THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

Condominium Offering Plan

TWENTY 9TH
PARK MADISON

39 East 29th Street, New York, New York 10016

142 Residential Units (including one (1) Resident Manager's Unit)	$200,795,000.00
78 Storage Locker Licenses	$1,783,000.00
TOTAL AMOUNT OFFFERING	$202,578,000.00

THE CONDOMINIUM WILL CONTAIN ONE HUNDRED THIRTY-TWO (142) RESIDENTIAL UNITS (INCLUDING ONE (1) RESIDENT MANAGER'S UNIT) AND ONE (1) COMMERCIAL UNIT. ALL RESIDENTIAL UNITS ARE BEING OFFERED FOR SALE. THE COMMERCIAL UNIT IS NOT BEING OFFERED FOR SALE AT THIS TIME.

SPONSOR:

East 29th Street, LLC
c/o Espais NY Corporation
33 East 33rd Street, Suite 601
New York, New York 10016
Attention: Andres Hogg
(212) 532-3207

SELLING AGENT:

Warburg Marketing Group
969 Madison Avenue
New York, New York 10021
(212) 439 - 4568

DATE OF ACCEPTANCE FOR FILING: May 22, 2007

THIS OFFERING PLAN MAY NOT BE USED AFTER May 21, 2008,
UNLESS EXTENDED BY AMENDMENT.

THIS OFFERING PLAN CONTAINS SPECIAL RISKS TO PURCHASERS.
SEE PAGE 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS CONDOMINIUM PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS WHO PURCHASE FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE PLAN. SEE THE SPECIAL RISKS SECTION. THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

TENTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Tenth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (as amended, the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. CHANGE OF SELLING AGENT

All references in the Offering Plan to Selling Agent as Coldwell Banker Hunt Kennedy are deleted and replaced with Warburg Marketing Group, including but not limited to in the Section of the Offering Plan entitled "Identity of Parties" the subsection entitled Selling Agent on page 147 is deleted in its entirety and replaced with the following:

"Warburg Marketing Group will be the Selling Agent of the Sponsor upon acceptance of this Tenth Amendment for filing by the NYS Department of Law. Warburg is an affiliate of Warburg Realty Partnership Ltd. Warburg and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for more than 110 years. Warburg maintains offices at 969 Madison Avenue, an East Side Gallery at 30 East 76th Street and Tribeca (100 Hudson Street). In addition to its brokerage activities, Warburg Marketing Group has been engaged as selling agents for a number of new cooperative and condominium developments in the New York area including 180 East 93rd Street Condominium, Diamond House Condominium (170 East 77th Street), Cathedral Parkway Apartments (535 West 110th Street), Gramercy Park Tower (205 Third Avenue), 180 East 93rd Street, and Ellington on the Park (130 Bradhurst Avenue). There have been no prior felony convictions of Selling Agent or any principals of Selling Agent, and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Offering Plan or to any offering of securities generally that occurred within fifteen (15) years prior to the submission of this Amendment."

II. CHANGE OF ADDRESS

All references in the Offering Plan to the address for Pryor Cashman LLP, are revised to reflect that as of July 6, 2009 the new address is: Pryor Cashman LLP, 7 Times Square Tower, New York, New York 10036

III. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

IV. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

V. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
June 26, 2009

NINTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Ninth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (as amended, the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. FIRST UNIT CLOSING

The Closing of the sale of the first Residential Unit was held on September 10, 2008 at the offices of Pryor Cashman LLP, 410 Park Avenue, New York, NY 10022.

II. CERTIFICATE OF OCCUPANCY

The New York City Buildings Commissioner issued the first Temporary Certificate of Occupancy No. 104291026T001, on August 26, 2008, attached hereto as Exhibit A. Sponsor will endeavor to obtain a Permanent Certificate of Occupancy for the Building prior to August 26, 2010. Sponsor's Architect has certified that the sum of approximately $ 195,000.00 is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy. Pryor Cashman, LLP, ("Escrow Agent") is currently holding $ 195,000.00 in a special escrow account at JP Morgan Chase Bank, 410 Park Avenue, New York, NY 10022 pending receipt of a Permanent Certificate Occupancy. In the event that Sponsor's Architect certifies at a later date that a lesser sum is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy the amount held by Escrow Agent will be reduced accordingly.

III. DECLARATION AND TAX ASSESSMENTS

The Declaration of Condominium of the Twenty9th Park Madison, 39 East 29th Street, New York, NY 10016 was recorded by in the Office of the New York City Register for New York County on July 17, 2008, at CRFN No.2008000284968. Separate real estate tax assessments for each unit have not yet been made by the New York City Department of Taxation and Finance.

IV. SPONSOR UNITS

As of December 1, 2008, the Sponsor has executed Option Agreements for the following Units: 2A, 2C, 2D, 2E, 3E, 4E, 6C, 6E,7D, 17A, 19D, 21A, 23D, 24D, 25A, 26D, 27A, 27C, 27D, 28B, 28D, 29D, 30B, 30D, PH1C, PH2A, PH4B. However, Closings for said Residential Units have not yet occurred.

As of December 1, 2008, the Sponsor owns the following Residential Units: 2B, 3B, 4A, 7A, 9A, 9E, 10A, 10C, 10D, 12A, 12B, 12D, 12E, 13B, 13C, 13E, 14A, 14C, 14D, 14E, 15A, 15C, 15D, 16C, 17C, 17D, 17E, 18D, 19C, 20A, 20B, 20C, 20D, 21B, 21C, 21D, 22A, 22B, 22C, 22D, 23A, 23B, 23C, 24A, 24B, 24C, 25B, 25C, 25D, 26B, 27B, 28A, 28C, 29A, 30A, PH1A, PH1B, PH2B, PH2C, PH3A, PH3B, PH4A.

V. BOARD OF MANAGERS

The Condominium Board consists of Andres Hogg and Todd Soloway, Esq., both who are appointed by the Sponsor. Mr. Hogg is the President and Treasurer of the Condominium. Mr. Soloway is the Vice President and Secretary of the Condominium.

VI. UNIT OWNERS' FIRST MEETING

The first annual meeting of the Residential Unit Owners will be held approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Residential Unit Closing or; (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least fifty percent (50%) both in number and in aggregate Common Interest of all Residential Units offered for sale.

VII. WORKING CAPITAL FUND

The Working Capital Fund is held at Capital One Bank, at the branch located at 1001 Avenue of the Americas, New York, N.Y. 10018, in a segregated account by Rudd Realty Management Corp. titled Twenty9th Park Madison Working Capital Account in account number [redacted] Sponsor upon receipt of closing adjustments and an accounting of the Working Capital Fund from Rudd Realty Management Corp. will include same in a subsequent amendment to the Plan.

VIII. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

IX. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

X. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
February 2, 2009

EXHIBIT
A

NYC BUILDINGS

Certificate of Occupancy

CO Number: 104291026T001

This certifies that the premises described herein 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. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan	**Block Number:** 00859	**Certificate Type:** Temporary
Address: 39 EAST 29 STREET	**Lot Number(s):** 32	**Effective Date:** 08/26/2008
Building Identification Number (BIN): 1078707	**Building Type:** New	**Expiration Date:** 11/24/2008

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1-B (1968 Code)

Building Occupancy Group classification: J2 (1968 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 30 **Height in feet:** 296 **No. of dwelling units:** 98

C. **Fire Protection Equipment:**
None associated with this filing.

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 29 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Christopher M Santulli
Borough Commissioner

Borough Commissioner

Acting
Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC BUILDINGS

Certificate of Occupancy

CO Number: 104291026T001

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
001		1	40	J-2		2	RESIDENTIAL LOBBY
003	012		40	J-2	5		FIVE (5) APARTMENTS PER FLOOR (EXCEPT HOIST RUN APARTMENT LINE "E")
013	024		40	J-2	4		FOUR (4) APARTMENTS PER FLOOR (EXCEPT HOIST RUN APARTMENT)

END OF SECTION

Christopher M Santulli
Borough Commissioner

Borough Commissioner

Acting
Commissioner

END OF DOCUMENT

EIGHTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Eighth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (as amended, the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. SPECIAL RISKS

The following Special Risk is added to the Section of the Offering Plan entitled "Special Risks" which begins on page 1:

"52. PURCHASER OF THE COMMERCIAL UNIT SHALL EXPRESSLY ACKNOWLEDGE THAT, EXCEPT AS EXPRESSLY SET FORTH IN THE OFFERING PLAN AND AGREEMENT, NEITHER SPONSOR, NOR TWENTY9th PARK MADISON CONDOMINIUM, NOR ANY PERSON ACTING ON BEHALF OF SPONSOR, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, TRUSTEE, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SPONSOR, AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN PURCHASER) SHALL BE REFERRED TO HEREIN COLLECTIVELY AS THE "EXCULPATED PARTIES") MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE COMMERCIAL UNIT, THE PERMITTED USE OF THE COMMERCIAL UNIT OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE COMMERCIAL UNIT THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE COMMERCIAL UNIT, OR OTHERWISE RELATING TO THE COMMERCIAL UNIT. PURCHASER FURTHER ACKNOWLEDGES THAT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SPONSOR OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE COMMERCIAL UNIT BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE COMMERCIAL UNIT AND NOT IN RELIANCE ON ANY INFORMATION

PROVIDED BY SPONSOR, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH IN THE OFFERING PLAN. PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SPONSOR IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

THE COMMERCIAL UNIT PURCHASER SHALL PURCHASE THE COMMERCIAL UNIT "AS IS" AND "WITH ALL FAULTS", BASED UPON THE CONDITION OF THE COMMERCIAL UNIT AS OF THE AGREEMENT DATE, SUBJECT TO REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF LOSS BY CONDEMNATION, EXCEPTED. THE COMMERCIAL UNIT PURCHASER ACKNOWLEDGES AND AGREE THAT ITS OBLIGATIONS SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY AND PURCHASER SHALL HAVE NO RIGHT TO TERMINATE THE AGREEMENT OR RECEIVE A RETURN OF THE DEPOSIT EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE OFFERING PLAN OR AGREEMENT.

Definition of Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amend (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("RCRA") or regulations promulgated under RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Commercial Unit. Hazardous Materials shall include, without limitation, any substance, the presence of which in the Commercial Unit, (ix) requires reporting, investigation or remediation under Environmental Requirements; (x) causes or threatens to cause a nuisance on the Commercial Unit or adjacent Commercial Unit or poses or threatens to pose a hazard to the health or safety of persons on the Commercial Unit or adjacent Commercial Unit ; or (xi) which, if it emanated or migrated from the Commercial Unit, could constitute a trespass.

Definition of Environmental Requirements. "Environmental Requirements" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Commercial Unit is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Commercial Unit, the Commercial Unit, or the use of the Commercial Unit, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

Hazardous Substances. Commercial Unit Purchaser shall perform its own due diligence,

and accordingly Purchaser shall waive any claims against Sponsor and Exculpated Parties relating to Hazardous Substances and releases Sponsor and Exculpated Parties from any liability with respect thereto. In the event that following the execution of the Agreement but prior to the Closing Date there is a spill, discharge, release, deposit or emplacement of any Hazardous Substance on the Commercial Unit which results in contamination of the Commercial Unit, provided that such condition was not caused by Purchaser, Sponsor shall perform all remedial activity, including the installation of monitoring equipment, necessary to remediate any such Hazardous Substance and, if necessary, the Closing shall be adjourned for a reasonable period to permit Sponsor to complete such activities, provided, that if the aggregate cost of such remediation exceeds Fifty Thousand and No/100 Dollars ($50,000.00), Sponsor shall have the right to terminate the Agreement upon notice to Purchaser; provided further, that Sponsor may not terminate the Agreement if Purchaser agrees to pay the excess of such remediation costs over the sum specified above or proceed to Closing and assume Sponsor's obligation to remediate any such Hazardous Substance. In the event Purchaser, its agents, servants or contractors, cause the spill, discharge, release, deposit or emplacement of any Hazardous Substances on the Commercial Unit, Purchaser shall perform all remedial activity at its sole cost and expense and there shall be no adjournment of the Closing Date. In the event the Agreement is terminated by Sponsor pursuant to the aforesaid, the Deposit shall be returned to Purchaser and neither party shall have any further rights or liabilities against or to each other except pursuant to those provisions of this Agreement which are expressly provided to survive the termination hereof.

Hazardous Substances Indemnity. Except with respect to any claims arising out of any breach of the covenant set forth above, Purchaser, for itself and its successors and assigns, shall waive, and agree that neither it nor its successors and assigns, if any, shall make any claim for damages, contribution, indemnification or otherwise against Sponsor and Exculpated Parties which Purchaser or its successors or assigns may now or hereafter have or discover in connection with any voluntary or required removal or remediation (including, without limitation, claims relating to the release, threatened release, disturbance, emission or discharge) of Hazardous Substances. Sponsor and Exculpated Parties shall have no liability to Purchaser, or its successors or assigns, with regard to Hazardous Substances, on, at, in, under, beneath, emanating from or affecting the Commercial Unit. Such waiver of liability shall cover, without limitation, any and all liability to Purchaser, both known and unknown, present and future, for any and all environmental liabilities, including without limitation any and all strict and other liability, costs, claims, fines, penalties, damages under any and all Environmental Laws with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance, and any costs incurred to come into compliance with Environmental Laws. Nothing in this waiver shall be construed as preventing or limiting in any way the right of Purchaser to pursue any party other than Sponsor or Exculpated Parties who may be liable under any Environmental Law. Purchaser and Purchaser's successors and assigns, and each of them agree to take up on Sponsor 's behalf the defense of any litigation, arbitration, hearing or other proceeding brought against Sponsor and Purchaser (or Purchaser's successors or assigns, as the case may be) on account of (i) any alleged violation or contravention of any Environmental Laws or (ii) in connection with any remediation or cleanup of the Commercial Unit, in each case by appointing counsel reasonably acceptable to Sponsor and Exculpated Parties; provided, that any counsel appointed by any insurance carrier of Purchaser or its successors or assigns is hereby deemed to be prima facie reasonable; and further provided, that if in connection with any such defense Purchaser fails to appoint counsel

reasonably acceptable to Sponsor and Exculpated Parties, Sponsor and Exculpated Parties may appoint their own counsel with respect to such litigation or proceeding, and Purchaser (or its successors and assigns) shall pay all reasonable costs and expenses of such third party counsel in satisfaction of its obligations."

II. REVISED SCHEDULE A

Attached hereto as Exhibit A is a revised Schedule A (Purchase Prices of Units and Related Information), which reflects the addition of the offering of the Commercial Unit for sale.

III. COMMERCIAL UNIT

In the Section of the Offering Plan entitled "Commercial Unit", beginning on page 59, the second paragraph is deleted in its entirety and replaced with the following: "The Commercial Unit is being offered for sale."

At the end of the Section of the Offering Plan entitled "Commercial Unit", the following is added:

"The purchaser of the Commercial Unit shall also be purchasing the Commercial Unit subject to the following:

Purchaser of the Commercial Unit will pay at Closing, the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments", including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, and any costs associated with obtaining a mortgage loan. Purchaser will also pay to the Board of Managers of the Condominium a sum equal to (a) one (1) month of Common Charges for the Unit being purchased for the first month's Common Charges following the Closing; and (b) two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. All apportionments, credits or adjustments to the Purchase Price to be made in connection with the Closing which are in favor of Purchaser may, at Seller's election, be deducted from the Purchase Price.

If Purchaser of the Commercial Unit 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 tax previously paid by Sponsor in connection with any existing mortgage(s); alternatively, Sponsor may require, in its sole discretion, that Purchaser, in connection with financing the purchase of the Commercial Unit with a purchase money loan secured by a mortgage (the "Purchase Money Mortgage") and at Purchaser's sole expense, must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage(s) securing the Condominium Building, land and the property thereon in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, the

Purchase Money Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

No equipment or other personal property which may be located in the Commercial Unit (collectively "Personal Property") shall be included in the sale.

Purchaser shall conduct all of Purchaser's due diligence on the Commercial Unit prior to the execution of the Agreement. All information provided by Sponsor to Purchaser or obtained by Purchaser relating to the Commercial Unit in the course of Purchaser's review (collectively, the "Reports") shall be treated as confidential information by Purchaser and Purchaser shall instruct all of its employees, agents, representatives and contractors as to the confidentiality of all such information. Purchaser shall restore the Commercial Unit to its condition existing immediately prior to Purchaser's inspection thereof, and Purchaser shall be liable for all damage or injury to any person or property resulting from, relating to or arising out of any such inspection, whether occasioned by the acts of Purchaser or any of its employees, agents, representatives or contractors. Purchaser shall indemnify and hold harmless Sponsor and its agents, employees, officers, directors, affiliates and asset managers from any liability resulting therefrom. Purchaser shall keep the Commercial Unit free and clear of any mechanic's liens or materialmen's liens related to Purchaser's right of inspection. Upon the termination of the Agreement, Purchaser shall provide Sponsor with copies of all Reports. The indemnification by Purchaser and obligation to provide copies of all Reports shall survive the Closing or the earlier termination of the Agreement.

PURCHASER EXPRESSLY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THE OFFERING PLAN AND AGREEMENT, NEITHER SPONSOR, NOR TWENTY9th PARK MADISON CONDOMINIUM, NOR ANY PERSON ACTING ON BEHALF OF SPONSOR, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, TRUSTEE, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SPONSOR, AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN PURCHASER) SHALL BE REFERRED TO HEREIN COLLECTIVELY AS THE "EXCULPATED PARTIES") MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE COMMERCIAL UNIT, THE PERMITTED USE OF THE COMMERCIAL UNIT OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE COMMERCIAL UNIT THEREWITH, THE REVENUES AND EXPENSES GENERATED

BY OR ASSOCIATED WITH THE COMMERCIAL UNIT, OR OTHERWISE RELATING TO THE COMMERCIAL UNIT OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SPONSOR OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE COMMERCIAL UNIT BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE COMMERCIAL UNIT AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SPONSOR, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH IN THE OFFERING PLAN. PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SPONSOR IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

PURCHASER SHALL PURCHASE THE COMMERCIAL UNIT "AS IS" AND "WITH ALL FAULTS", BASED UPON THE CONDITION OF THE COMMERCIAL UNIT AS OF THE AGREEMENT DATE, SUBJECT TO REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF LOSS BY CONDEMNATION, EXCEPTED. PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY AND PURCHASER SHALL HAVE NO RIGHT TO TERMINATE THE AGREEMENT OR RECEIVE A RETURN OF THE DEPOSIT EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE OFFERING PLAN OR AGREEMENT.

Definition of Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amend (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("RCRA") or regulations promulgated under RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Commercial Unit. Hazardous Materials shall include, without limitation, any substance, the presence of which in the Commercial Unit, (ix) requires reporting, investigation or remediation under Environmental Requirements; (x) causes or threatens to cause a nuisance on the Commercial Unit or adjacent Commercial Unit or poses or threatens to pose a hazard to the health or safety of persons on the Commercial Unit or adjacent Commercial Unit ; or (xi) which, if it emanated or migrated from the Commercial Unit, could constitute a trespass.

Definition of Environmental Requirements. "Environmental Requirements" shall mean

all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Commercial Unit is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Commercial Unit, the Commercial Unit, or the use of the Commercial Unit, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

Hazardous Substances. Purchaser shall perform it own due diligence, and accordingly Purchaser shall waive any claims against Sponsor and Exculpated Parties relating to Hazardous Substances and releases Sponsor and Exculpated Parties from any liability with respect thereto., In the event that following the execution of the Agreement but prior to the Closing Date there is a spill, discharge, release, deposit or emplacement of any Hazardous Substance on the Commercial Unit which results in contamination of the Commercial Unit , provided that such condition was not caused by Purchaser, Sponsor shall perform all remedial activity, including the installation of monitoring equipment, necessary to remediate any such Hazardous Substance and, if necessary, the Closing shall be adjourned for a reasonable period to permit Sponsor to complete such activities, provided, that if the aggregate cost of such remediation exceeds Fifty Thousand and No/100 Dollars ($50,000.00), Sponsor shall have the right to terminate the Agreement upon notice to Purchaser; provided further, that Sponsor may not terminate the Agreement if Purchaser agrees to pay the excess of such remediation costs over the sum specified above or proceed to Closing and assume Sponsor 's obligation to remediate any such Hazardous Substance. In the event Purchaser, its agents, servants or contractors, causes the spill, discharge, release, deposit or emplacement of any Hazardous Substances on the Commercial Unit s, Purchaser shall perform all remedial activity at its sole cost and expense and there shall be no adjournment of the Closing Date. In the event this Agreement is terminated by Sponsor pursuant to the aforesaid, the Deposit shall be returned to Purchaser and neither party shall have any further rights or liabilities against or to each other except pursuant to those provisions of this Agreement which are expressly provided to survive the termination hereof.

Hazardous Substances Indemnity. Except with respect to any claims arising out of any breach of the covenant set forth above, Purchaser, for itself and its successors and assigns, shall waive, and agree that neither it nor its successors and assigns, if any, shall make any claim for damages, contribution, indemnification or otherwise against Sponsor and Exculpated Parties which Purchaser or its successors or assigns may now or hereafter have or discover in connection with any voluntary or required removal or remediation (including, without limitation, claims relating to the release, threatened release, disturbance, emission or discharge) of Hazardous Substances. Sponsor and Exculpated Parties shall have no liability to Purchaser, or its successors or assigns, with regard to Hazardous Substances, on, at, in, under, beneath, emanating from or affecting the Commercial Unit. Such waiver of liability shall cover, without limitation, any and all liability to Purchaser, both known and unknown, present and future, for any and all environmental liabilities, including without limitation any and all strict and other liability, costs, claims, fines, penalties, damages under any and all Environmental Laws with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance, and any costs incurred to come into

compliance with Environmental Laws. Nothing in this waiver shall be construed as preventing or limiting in any way the right of Purchaser to pursue any party other than Sponsor or Exculpated Parties who may be liable under any Environmental Law. Purchaser and Purchaser's successors and assigns, and each of them agree to take up on Sponsor 's behalf the defense of any litigation, arbitration, hearing or other proceeding brought against Sponsor and Purchaser (or Purchaser's successors or assigns, as the case may be) on account of (i) any alleged violation or contravention of any Environmental Laws or (ii) in connection with any remediation or cleanup of the Commercial Unit, in each case by appointing counsel reasonably acceptable to Sponsor and Exculpated Parties; provided, that any counsel appointed by any insurance carrier of Purchaser or its successors or assigns is hereby deemed to be prima facie reasonable; and further provided, that if in connection with any such defense Purchaser fails to appoint counsel reasonably acceptable to Sponsor and Exculpated Parties, Sponsor and Exculpated Parties may appoint their own counsel with respect to such litigation or proceeding, and Purchaser (or its successors and assigns) shall pay all reasonable costs and expenses of such third party counsel in satisfaction of its obligations.

No Representation as to Commercial Unit. Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor, Sponsor 's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of Twenty9th Park Madison Condominium, the Building or the Commercial Unit, the size or the dimensions of the Commercial Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Commercial Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser if the layout or dimensions of the Commercial Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building, Twenty9th Park Madison Condominium, the Commercial Unit and the site as modified or supplemented in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error."

IV. CLOSING COSTS AND ADJUSTMENTS

The Section of the Offering Plan entitled "Closing Costs and Adjustments, beginning on page 75 of the Offering Plan, is modified to reflect that the fees enumerated on page 78 in item (j) (A) through (F) apply only to Residential Unit Purchasers.

V. IDENTITY OF PARTIES

To the Section of the Offering Plan entitled Identity of Parties, beginning on page 146 the following is added: "The Selling Agent for the Commercial Unit is Cushman & Wakefield, Inc., NY Capital Markets Group, 51 West 52nd Street, 10th Floor, New York, NY 10019. The Selling Agent for the Commercial Unit is a licensed real estate broker. The Selling Agent for the Commercial Unit has acted as a selling agent for numerous Manhattan properties.

There have been no prior felony convictions of the Selling Agent for the Commercial Unit, or any of its principal, and no prior convictions, injunctions and judgments against he Selling Agent for the Commercial Unit, or any of its principals that may be material to the Offering Plan or to any offering of securities generally that occurred within fifteen (15) years prior to the date of submission of this amendment."

VI. FORM OF PURCHASE AGREEMENT COMMERCIAL UNIT

A Purchaser desiring to purchase the option to buy the Commercial Unit will be required to execute an Agreement in substantially the form attached hereto as Exhibit B. To the extent that any terms in the Agreement differ from those terms contained in Part I or Part II of the Offering Plan the terms contained in the Offering Plan shall prevail.

VII. AMENDMENT TO BY-LAWS

Article 7 of the By-Laws of Twenty9th Park Madison, beginning on page 310 of the Offering Plan is deleted in its entirety and replaced with the following:

"ARTICLE 7
SELLING AND LEASING OF UNITS; ASSIGNMENT OF LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Unit Owner may (i) sell their Unit and (ii) lease their Unit for periods of not less than one (1) year, provided however, no Unit Owner may sell or lease their Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

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

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

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such 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 upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 *Acceptance of Offer.*

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

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit

Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

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

(D) A Unit acquired or leased by the Condominium Board may be used for any purpose, provided such use is permitted by, and complies with Law, and does not violate the then existing certificate of occupancy. A Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board (on behalf of all Unit Owners) for any permitted purpose. Proceeds from the sale or lease of a Unit will be deposited in the capital and/or expense accounts of the Condominium Board.

Section 7.4 - *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (1) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

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

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

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

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

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

Section 7.5 *Termination of and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

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

(i) the Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent (50%) of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such

Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

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

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or pursuant to the terms of any of its applicable loan documents;

provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 7.

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

Section 7.7 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Plan.

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

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit

Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Assignment of Licenses.* No Unit Owner shall be permitted to assign, convey or lease a Storage Locker or a Storage Locker License to anyone other than a Unit Owner. Such licenses may be assigned by a Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is a Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all Special Assessments and other obligations due to the Condominium have been paid in full."

VIII. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

IX. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

X. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
January 6, 2009

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Ownership Costs
For Each Unit for September 1, 2021 to August 31, 2022

Unit	Bed	Bath	Sq. Ft.	Price	Maintenance	Monthly Tax	Monthly Total	Down Payment	Mortgage	Closing Costs	Total Cash Required
PH	2 Br+2Bath	1,329	1,179 SF	$1,450,000	$1,091.25	$1,054.17	$2,145.42	$362,500	$1,087,500	$51,150	$413,650
7H	1 Br+1Bath	965	965	$1,175,000	$884.25	$854.58	$1,738.83	$293,750	$881,250	$41,450	$335,200
6C	1 Br+1Bath	771	771	$1,050,000	$790.50	$763.75	$1,554.25	$262,500	$787,500	$37,050	$299,550
7G	1 Br+1Bath	775	775	$1,050,000	$790.50	$763.75	$1,554.25	$262,500	$787,500	$37,050	$299,550
7F	0 Br+1 Bath	577	577	$1,050,000	$790.50	$763.75	$1,554.25	$262,500	$787,500	$37,050	$299,550
7A	2 Br+2Bath	1,122		$1,275,000	$959.81	$927.08	$1,886.89	$318,750	$956,250	$44,950	$363,700
7B	1 Br+1Bath	865		$1,000,000	$752.75	$727.08	$1,479.83	$250,000	$750,000	$35,250	$285,250
5H	1 Br+1Bath	779		$970,000	$730.17	$705.26	$1,435.43	$242,500	$727,500	$34,190	$276,690
7D	1 Br+1Bath	772		$910,000	$685.08	$661.67	$1,346.75	$227,500	$682,500	$32,070	$259,570
3E	0 Br+1Bath	530		$775,000	$583.33	$563.33	$1,146.67	$193,750	$581,250	$27,300	$221,050
4A	2 Br+2Bath	1,134		$1,295,000	$974.92	$941.67	$1,916.58	$323,750	$971,250	$45,630	$369,380
4D	1 Br+1Bath	865		$990,000	$745.50	$720.00	$1,465.50	$247,500	$742,500	$34,890	$282,390
4C	1 Br+1Bath	779		$955,000	$719.08	$694.58	$1,413.67	$238,750	$716,250	$33,630	$272,380
4B	1 Br+1Bath	772		$900,000	$677.67	$654.58	$1,332.25	$225,000	$675,000	$31,710	$256,710
3H	0 Br+1Bath	530		$765,000	$575.92	$556.25	$1,132.17	$191,250	$573,750	$26,940	$218,190
3A	2 Br+2Bath	1,134		$1,280,000	$963.67	$930.83	$1,894.50	$320,000	$960,000	$45,120	$365,120
3D	1 Br+1Bath	865		$980,000	$737.83	$712.50	$1,450.33	$245,000	$735,000	$34,530	$279,530
3C	1 Br+1Bath	779		$945,000	$711.42	$687.08	$1,398.50	$236,250	$708,750	$33,270	$269,520
3B	1 Br+1Bath	772		$890,000	$670.25	$647.50	$1,317.75	$222,500	$667,500	$31,350	$253,850
2E	0 Br+1Bath	530		$755,000	$568.42	$549.17	$1,117.58	$188,750	$566,250	$26,580	$215,330
2A	2 Br+2Bath	1,134		$1,265,000	$952.42	$919.58	$1,872.00	$316,250	$948,750	$44,610	$360,860
2D	1 Br+1Bath	865		$970,000	$730.17	$705.26	$1,435.43	$242,500	$727,500	$34,190	$276,690
2C	1 Br+1Bath	779		$935,000	$704.00	$679.99	$1,383.99	$233,750	$701,250	$32,930	$266,680
2B	1 Br+1Bath	772		$880,000	$662.58	$639.99	$1,302.57	$220,000	$660,000	$31,010	$251,010
1E	0 Br+1Bath	530		$745,000	$560.92	$541.67	$1,102.58	$186,250	$558,750	$26,220	$212,470
1A	2 Br+2Bath	1,134		$1,240,000	$933.58	$901.67	$1,835.25	$310,000	$930,000	$43,710	$353,710
1D	1 Br+1Bath	865		$960,000	$722.67	$697.92	$1,420.58	$240,000	$720,000	$33,810	$273,810
1C	1 Br+1Bath	779		$925,000	$696.50	$672.50	$1,369.00	$231,250	$693,750	$32,550	$263,800
1B	1 Br+1Bath	772		$870,000	$654.92	$632.50	$1,287.42	$217,500	$652,500	$30,630	$248,130

EXHIBIT A

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2009 to August 31, 2009

2C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
2D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
3C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
3A	2 Br - 2 Bath	1,015		$1,[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
3D	1 Br - 1 Bath	677		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
4C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
4D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
5C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
5A	2 Br - 2 Bath	1,015		$1,[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
5B	1 Br - 1 Bath	677		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
6C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
6D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
7C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
7A	2 Br - 2 Bath	1,015		$1,[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
7B	1 Br - 1 Bath	677		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
8C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
8D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
9C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
9A	2 Br - 2 Bath	1,015		$1,[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
9B	1 Br - 1 Bath	677		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
10C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
10D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
11C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
11A	2 Br - 2 Bath	1,015		$1,[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
11B	1 Br - 1 Bath	677		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
12C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
12D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
13C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
13A	2 Br - 2 Bath	1,015		$1,[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
13B	1 Br - 1 Bath	677		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
14C	1 Br - 1 Bath	775		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
14D	1 Br - 1 Bath	782		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
15C	0 Br - 1 Bath	530		$[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]

SCHEDULE A

38-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2009 to August 31, 2009

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SCHEDULE A

39-49 East 25th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2003 to August 31, 2009

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Total [illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SCHEDULE A

29-45 East 29th Street
New York, NY

From Schedule of Initial Occupancy Rents
For Each Unit for September 1, 2001 to August 31, 2002

1	3'	0"	3'	$15,000	Upper									
2	3'	0"	3'	$15,000	Upper									
3	3'	0"	3'	$15,000	Upper									
4	3'	0"	3'	$15,000	Upper									
5	3'	0"	3'	$13,000	Lower									
6	3'	0"	3'	$13,000	Lower									
7	3'	0"	3'	$13,000	Lower									
8	3'	0"	3'	$10,000	Lower									
9	10'	0"	3'	$15,000	Upper									
10	10'	0"	3'	$10,000	Lower									
11	3'	0"	3'	$15,000	Upper									
12	3'	0"	3'	$15,000	Upper									
13	3'	0"	3'	$15,000	Upper									
14	3'	0"	3'	$10,000	Lower									
15	3'	0"	3'	$10,000	Lower									
16	3'	0"	3'	$10,000	Lower									
17	3'	0"	3'	$15,000	Upper									
18	3'	0"	3'	$15,000	Upper									
19	3'	0"	3'	$15,000	Upper									
20	3'	0"	3'	$10,000	Lower									
21	3'	0"	3'	$10,000	Lower									
22	3'	0"	3'	$10,000	Lower									
23	3'	0"	3'	$15,000	Upper									
24	3'	0"	3'	$15,000	Upper									
25	3'	0"	3'	$15,000	Upper									
26	3'	0"	3'	$10,000	Lower									
27	3'	0"	3'	$10,000	Lower									
28	3'	0"	3'	$10,000	Lower									
29	3'	0"	3'	$20,000	Upper									
30	3'	0"	3'	$25,000	Upper									
31	3'	0"	3'	$17,500	Lower									
32	3'	0"	3'	$30,000	Lower									
33	3'	0"	3'	$15,000	Lower									
34	3'	0"	3'	$15,000	Lower									
35	3'	0"	3'	$15,000	Lower									
36	3'	0"	3'	$30,000	Upper									
37	3'	0"	3'	$30,000	Upper									
38	3'	0"	3'	$30,000	Upper									
39	3'	0"	3'	$15,000	Lower									
40	3'	0"	3'	$15,000	Lower									
41	3'	0"	3'	$15,000	Lower									
42	3'	0"	3'	$27,000	Upper									
43	3'	0"	3'	$30,000	Upper									
44	3'	0"	3'	$30,000	Upper									
45	3'10"	0"	3'	$17,500	Lower									
46	3'10"	0"	3'	$17,500	Lower									
47	3'10"	0"	3'	$12,000	Lower									
48	3'10"	0"	3'	$21,500	Upper									
49	3'10"	0"	3'	$21,500	Upper									
50	3'10"	0"	3'	$15,000	Upper									

51	5'8"	4'	6'3"	$30,000	Lower								
52	3'5"	4'	4'8"	$27,500	Lower								
53	9'	6'	5'4"	$25,000	Lower								
54	9'	6'	5'4"	$25,000	Lower								
55	9'	4'	6'8"	$15,000	Lower								
56	9'	6'	5'4"	$30,000	Lower								
57	9'2"	6'	5'4"	$37,000	Lower								
58	6'8"	9	6'7"	$35,000	Upper								
59	5'5"	9	5'8"	$25,000	Upper								
60	9'	6	5'5"	$32,000	Upper								
61	9'	9	5'4"	$30,000	Upper								
62	9'	9	6'4"	$30,000	Upper								
63	9'	9	6'4"	$30,000	Upper								
64	5'2"	9	5'4"	$45,000	Upper								
65	9'2"	4'	7'	$40,000	Lower								
66	9'	4'	6'4"	$37,500	Lower								
67	9'	4'	7'	$32,000	Lower								
68	5'	4'	7'	$32,000	Lower								
69	9'	4'	7'	$32,000	Lower								
70	5'6"	9	6'3"	$32,500	Lower								
71	6'8"	4'	7'	$32,500	Lower								
72	9'2"	6'	7'	$47,500	Upper								
73	9'	9'	8'4"	$37,500	Upper								
74	9'	6'	7'	$37,500	Upper								
75	9'	6'	7'	$37,500	Upper								
76	9'	6'	7'	$37,500	Upper								
77	5'5"	9	6'3"	$32,500	Upper								
78	6'8"	6'	7'	$35,000	Upper								
Total Dozers Here				$1,751,000.00									

Total		2478	$1,751,000.00		$1,751,000.00	$1,139,622.21	$1,177,119.18	$24,150.27	$1,150,412.17	$7,000.24	$1,154,179.19	$1,143,979.00

EXHIBIT B

AGREEMENT

East 29th Street LLC

Sponsor

with

_____,

Purchaser

Commercial Unit

TWENTY9TH PARK MADISON

39 East 29th Street, New York, New York 10016

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of _____, 200___, between Sponsor and Purchaser (defined below).

WITNESSETH:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for TWENTY9TH PARK MADISON, located at 39 East 29th Street, New York, New York 10016 (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan"), unless the context requires otherwise.

1.1 "Sponsor" means East 29th Street LLC, having an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq. Sponsor's taxpayer identification number is _____.

1.2. "Purchaser" means _____ having an address at _____, _____, _____ Purchaser's social security number is _____.

1.3 "Attorney for Sponsor" means Pryor Cashman LLP, having an address at 410 Park Avenue, New York, New York 10022; Attention: Todd E. Soloway, Esq. Telephone Number (212) 421-4100, Facsimile Number (212) 326-0806.

1.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____, Attention: _____, Esq. Telephone Number: (_____) _____. Facsimile Number (_____) _____.

1.5 "Selling Agent" means _____, having an address at _____. Telephone Number: _____.

1.6 "Co-Broker" means _____.

1.7 "Escrow Agent" means Pryor Cashman LLP.

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Commercial Unit at the Condominium (as designated in the Declaration), together with the undivided 5.3315 % interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____, payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Pryor Cashman LLP, as Escrow Agent." The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "East 29th Street LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or for any other reason (i) such return shall be deemed an non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale.

4. Deposit.

4.1 The Deposit shall be deposited within five (5) business days after this Agreement is countersigned by or on behalf of Sponsor and returned to Purchaser into the Pryor Cashman LLP Attorney Trust Account (the "Escrow Account") with JP Morgan Chase Bank, located at 410 Park Avenue, New York, New York (the "Depository"), subject to the provisions of the Plan with respect to the designation of a substitute bank and/or account type or title. The Deposit shall be held in trust in such account in conformity with Sections 352-e(2)b and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto until such funds may be withdrawn in accordance with such laws and regulations and the terms of this Agreement and the Plan. While the same are being so held, such funds shall not be commingled with any funds of Sponsor (except, at Sponsor's sole election, funds deposited by other purchasers under the Plan). The Escrow Account has a "Master" account which is non-interest bearing. Initially, the Deposit will be placed in the non-interest bearing Master Escrow Account. Upon collection of the funds by the Depository, the funds will be transferred into a sub-account in the name of Purchaser which will be interest-bearing and, unless Purchaser defaults, interest will be credited to Purchaser at the closing. The interest rate to be earned will be the prevailing rate for these types of accounts. No representation or guarantee is made as to the actual rate of interest that will be earned on such funds. Interest, if any, will begin to accrue upon transfer of the funds into the sub-account. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for

United States Tax Withholding), whichever may be applicable, the Deposit will remain in the non-interest bearing Master Escrow Account at the Depository.

4.2 The Deposit shall be held in the Escrow Account identified in Section 4.1 above until Escrow Agent is otherwise directed in: (a) a writing signed by both Sponsor and Purchaser; or (b) 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.

4.3 If there is no written agreement between the parties to release the escrowed funds, Escrow Agent will not pay the funds to Sponsor until the Escrow Agent has given Purchaser written notice of not fewer than ten (I0) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

4.4 Sponsor will not object to the release of the escrowed funds to: (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or (b) all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

4.5 Purchaser or Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the escrowed funds and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser and Escrow Agent shall abide by any interim directive issued by the Attorney General.

4.6 Sponsor and Purchaser hereby jointly direct Escrow Agent as follows:

(a) if title to the Unit is transferred to Purchaser, the Deposit shall be paid to Sponsor, and any interest earned on the Deposit shall be paid to Purchaser; or

(b) if Purchaser becomes entitled to cancel this Agreement in accordance with the terms of this Agreement or the Plan, and actually cancels this Agreement as so provided, the Deposit and any interest earned on the Deposit shall be refunded in full.

4.7 Notwithstanding anything set forth in this Article 4 to the contrary, Escrow Agent may release a portion of the Deposit to Sponsor, provided that prior to such release, such released funds shall be secured by a bond (the "Bond") obtained by Sponsor from an insurance company to be named in an amendment to the Plan (the "Insurance Company") in favor of Purchaser in an amount equal to the amount released, together with interest, if any, which shall accrue thereon as hereinafter provided. Sponsor will secure the Bond in accordance with Sections 352-e(2)(b) and 352-h of the New York General Business Law and Section 71-a of the New York Lien Law. Simultaneously with the delivery of the released funds to Sponsor, Purchaser will receive the Bond, the form of which Bond will be set forth as an exhibit in an amendment to the Plan. The

Bond shall apply to a loss by Purchaser of the released portion of the Deposit in the event Sponsor fails to complete the Unit and deliver a deed or convey title to the Unit pursuant to this Agreement or if for any reason Purchaser is entitled to receive the return of the Deposit. The extent of Purchaser's recovery under the Bond is the amount of the released portion of the Deposit actually received by Sponsor; together with any interest which has accrued thereon in accordance with this Agreement, and the liability of the Insurance Company under the Bond does not exceed the amount of the Bond. In order to recover such funds pursuant to the Bond, Purchaser must file a claim with the Insurance Company. In the event of a dispute, Sponsor must apply, and Purchaser or the Insurance Company may apply, to the Attorney General for a determination on the disposition of the portion of the Deposit secured by the Bond. All funds received by Sponsor will be handled in accordance with the provisions of Sections 352-e(2)(b) and 352-h of the New York General Business Law and shall be employed by Sponsor only in connection with the consummation of the Plan.

4.8 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed without covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Exhibit A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, prepared by Sponsor and substantially in the form set forth in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (the "Title Company") (or if

no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Condominium Board shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

6.5 Possession of the Commercial Unit shall be delivered to the Purchaser at the Closing, subject only to the terms of (i) Twenty9th Park Madison Declaration of Condominium, (ii) the By-Laws, (iii) the Rules and Regulations, (iv) the Offering Plan, and any amendments of the foregoing documents.

6.6 A Bill of Sale (for personal property if any) shall be delivered by Seller in the form annexed hereto as Exhibit B.

6.7 An Affidavit In Lieu Of Registration as required by Chapter 664 of the Laws of 1978 in the form of Exhibit C.

6.8 A Notice to Tenants in the form attached hereto as Exhibit D.

6.9 An Assignment of Contract Rights, Permits and Other Intangibles in the form of Exhibit E.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Exhibit A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) the Title Company will insure Purchaser, at the Title Company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) the Title Company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and a title insurance company licensed to do business in the State of New York which has been selected by Sponsor would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Exhibit A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed (if any) will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the Title Company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Costs and Adjustments.

8.1 Purchaser will pay at Closing, the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments", including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, Seller's attorney's fees for closing the Unit (which shall be billed based on actual time spent in connection with the matter, not a flat fee as listed in the Section of the Offering Plan entitled Closing Costs and Adjustments), and any costs associated with obtaining a mortgage loan. Purchaser will also pay to the Board of Managers of the Condominium a sum equal to (a) one (1) month of Common Charges for the Unit being purchased for the first month's Common Charges following the Closing; and (b) two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Seller and Purchaser agree that all apportionments, credits or adjustments to the Purchase Price to be made in connection with the Closing which are in favor of Purchaser may, at Seller's election, be deducted from the Purchase Price.

8.2 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

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

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.3 If the Unit has been separately assessed but 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; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-laws and in Part I of the Plan.

8.4 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.5 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title (the "Scheduled Closing Date"), postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the Scheduled Closing Date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the Scheduled Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason. to close title to the Unit on the rescheduled Closing Date.

8.6 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.7 If 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 tax previously paid by Sponsor in connection with any existing mortgage(s); alternatively, Sponsor may require, in its sole discretion, that Purchaser, in connection with financing the purchase of the Commercial Unit with a purchase money loan secured by a mortgage (the "Purchase Money Mortgage") and at Purchaser's sole expense, must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage(s) securing the Condominium Building, land and the property thereon in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, the Purchase Money Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording

tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

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

9. Property Not Included In Sale. Notwithstanding anything to the contrary contained herein, it is expressly agreed by the parties hereto that no equipment or other personal property which may be located in the Commercial Unit (collectively "Personal Property") shall be included in the sale to the Purchaser hereunder.

10. Transfer Tax Returns. Purchaser shall pay all New York State and New York City real property transfer taxes. At the closing Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of the Title Company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer, Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations and Floor Plans contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

11.4 Purchaser is desirous of obtaining the option to purchase the Unit, as designated in the Declaration and on the floor plans filed or to be filed in the Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Plan.

11.5 Inspection. Purchaser acknowledges that Purchaser has conducted all of Purchaser's due diligence on the Commercial Unit prior to the execution of this Agreement. All information provided by Sponsor to Purchaser or obtained by Purchaser relating to the Commercial Unit in the course of Purchaser's review (collectively, the "Reports") shall be treated as confidential information by Purchaser and Purchaser shall instruct all of its employees, agents, representatives and contractors as to the confidentiality of all such information. Purchaser shall restore the Commercial Unit to its condition existing immediately prior to Purchaser's inspection thereof, and Purchaser shall be liable for all damage or injury to any person or property resulting from, relating to or arising out of any such inspection, whether occasioned by the acts of Purchaser or any of its employees, agents, representatives or contractors. Purchaser shall indemnify and hold harmless Sponsor and its agents, employees, officers, directors, affiliates and asset managers from any liability resulting therefrom. Purchaser shall keep the Commercial Unit free and clear of any mechanic's liens or materialmen's liens related to Purchaser's right of inspection and the activities contemplated by this Section 11.5. If a mechanic's lien or materialmen's lien is filed on the Commercial Unit or Building for Purchaser's failure to pay for inspection and the activities contemplated by this Section 11.5 Purchaser must immediately pay or bond the amount stated in the lien. If Purchaser fails to do so within twenty (20) days after Purchaser is given notice of the lien, Purchaser shall be in default of the terms of this Agreement. Upon the termination of this Agreement, Purchaser shall provide Sponsor with copies of all Reports. This indemnification by Purchaser and obligation to provide copies of all Reports shall survive the Closing or the earlier termination of this Agreement.

(a) Prior to the scheduled Closing Date, Sponsor shall advise the Purchaser of a date and time when the Purchaser may inspect the Commercial Unit. Purchaser shall attend such inspection only with an authorized representative of Sponsor. Purchaser shall date and sign the inspection statement in the form attached hereto as Exhibit F (the "Inspection Statement") at the conclusion of the inspection, confirming Purchaser's acceptance of the Unit in its then "as is" condition. If, however, during the inspection, Purchaser notes certain incomplete items that Sponsor, through its authorized representative agrees to complete, repair or replace, these items shall be itemized on a list attached to the Inspection Statement which list must be signed and dated by both Sponsor's representative and Purchaser to be binding on the Sponsor. Purchaser shall accept title to the Unit (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Commercial Unit or the Building in which it is located or (b) other Units or (c) any recreation facilities or (d) portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not limited to any items which Purchaser may set forth or which are set forth in an Inspection Statement. Purchaser's failure to attend an inspection appointment or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance at Closing, and shall constitute Purchaser's full and unconditional acceptance of the Unit "as-is" on the Closing Date.

(b) Purchaser understands that certain items such as plumbing fittings, light fixtures and electrical receptacles might not be installed at the time of the inspection. Some of these items are typically left off until Purchaser is about to take occupancy, to

prevent pilferage. Other items will be installed subject to availability. Still other items may have been installed but damaged during the course of construction. To the extent any such items are noted on the Inspection Statement, Sponsor will make reasonable efforts to have any such items installed, repaired or replaced as appropriate, within a reasonable time period following the Closing, provided Purchaser provides Sponsor access to do so. Sponsor 's agreement to complete items on the Inspection Statement shall obligate Sponsor to perform Sponsor 's work in accordance with the standards for Sponsor 's work set forth in the Offering Plan. However, Purchaser's failure to permit Sponsor (or Sponsor 's contractors, agents, or employees) access to the Unit to complete Inspection Statement list items, shall constitute Purchaser's waiver of completion of the Inspection Statement list items.

(c) Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto.

12. Default by Purchaser.

12.1 In the event that Purchaser exercises the option to purchase the Unit pursuant to the terms of this Agreement, any of the following shall constitute an "Event of Default" hereunder:

(a) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8 and 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(b) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(c) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation; or

(d) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(e) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(f) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(g) If Purchaser assigns this Agreement without the prior written consent of Sponsor; or

(h) If Purchaser lists the Unit for resale or rental with any broker, or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(i) If an Event of Default occurs under an Agreement between Sponsor and Purchaser for another Unit at the Property.

12.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

12.3 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

12.4 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgages. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made 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 fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to

the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. If the Plan, after being declared effective, is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor 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 Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (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 Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. 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 and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Commercial Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of

Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under the Section of the Plan entitled "Terms of Sale". As a result; if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in. the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining-for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 The Commercial Unit closing will take place on or about _____. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor. Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable, law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection. of the Unit. At least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an

appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit F to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan. Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the closing and shall not be grounds for delaying the closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at closing as a result of any punchlist items.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of this Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together, with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser 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 Sponsor,

Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained 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 of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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 Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. Purchaser hereby further covenants and agrees that it shall not list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale following the closing of title hereunder. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to closing in violation of the immediately preceding sentence shall entitle Sponsor to all remedies available at law, in equity or otherwise, including without limitation injunctive relief. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker*. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent or Co-Broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by

* Delete references to Co-Broker if inapplicable

Sponsor in its sole discretion. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be an Event of Default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, five (5) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8BEN or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $750 made payable to Pryor Cashman LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or, any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 of this Agreement and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the closing, controlled by or under common control with

Purchaser; (ii) "Purchaser's Immediate Family" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

23.6 Purchaser agrees to deposit with the Condominium at the Closing hereunder a sum not less than an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation of either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election., demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed care of Selling Agent at _____, _____(attention: _____), with a copy sent simultaneously and in like manner to Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022, Attention: Todd E. Soloway, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding the foregoing, notices by Sponsor rescheduling the Closing

Date and/or transmitting the schedule of adjustments may be sent by the Attorney for Sponsor to the Attorney for Purchaser by facsimile transmission with confirmation of receipt.

25.2 Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several..

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure - or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. 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 of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable 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.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser has been given an opportunity to examine the floor plans for the Commercial Unit and for the building in which it is located (the "Building"), prepared by H Thomas O'Hara Architect PLLC, 135 West 36th Street, New York, NY 10018 (the "Architect").

33.2 The Declaration of Condominium to be made by the Sponsor recorded in the Office of the Register of the City of New York, County of New York, the schedules, By Laws and the Rules attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

33.3 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at closing, such documents evidencing Purchaser's authority as may be required by the Title Company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.4 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person") is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT

Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers: Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.6 In the event Purchaser is a foreign Person, Purchaser will comply with all requirements of the International Investment and Trade in Services Survey Act or any successor law thereto, as same may be amended, supplemented or modified from time to time, and will indemnify and hold Sponsor, Attorney for Sponsor and the Condominium harmless, from and against and all fines, penalties, impositions, damages, costs and causes of action arising as a result of the failure of Purchaser to comply with said Act.

33.7 The provisions of this Article shall survive the closing of title to, the Unit or termination of this Agreement.

34. No Representations Or Warranties By Sponsor ; Acceptance Of Commercial Unit

34.1 Disclaimer. PURCHASER EXPRESSLY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER SPONSOR, NOR TWENTY9th PARK MADISON CONDOMINIUM, NOR ANY PERSON ACTING ON BEHALF OF SPONSOR, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, TRUSTEE, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SPONSOR, AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN PURCHASER) SHALL BE REFERRED TO HEREIN COLLECTIVELY AS THE "EXCULPATED PARTIES") HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE COMMERCIAL UNIT, THE PERMITTED USE OF THE COMMERCIAL UNIT OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE COMMERCIAL UNIT THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE COMMERCIAL UNIT , OR OTHERWISE RELATING TO THE COMMERCIAL UNIT OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO

THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SPONSOR OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE COMMERCIAL UNIT BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE COMMERCIAL UNIT AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SPONSOR, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH HEREIN. PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SPONSOR IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE COMMERCIAL UNIT "AS IS" AND "WITH ALL FAULTS", BASED UPON THE CONDITION OF THE COMMERCIAL UNIT AS OF THE DATE OF THIS AGREEMENT, SUBJECT TO REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF LOSS BY CONDEMNATION, EXCEPTED. PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY AND PURCHASER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT OR RECEIVE A RETURN OF THE DEPOSIT EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN.

34.2 Definition of Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (d) any "hazardous substance" as now or hereafter defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amend (42 U.S.C. §9601 *et seq.*) ("CERCLA") or any regulations promulgated under CERCLA; (e) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 *et seq.*) ("RCRA") or regulations promulgated under RCRA; (f) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 *et seq.*); (g) gasoline, diesel fuel, or other petroleum hydrocarbons; (h) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (i) polychlorinated biphenyls; (j) radon gas; and (k) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Commercial Unit. Hazardous Materials shall include, without limitation, any substance, the presence of which in the Commercial Unit, (i) requires reporting, investigation or remediation under Environmental Requirements; (ii) causes or threatens to cause a nuisance on the Commercial Unit or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Commercial Unit or adjacent property; or (iii) which, if it emanated or migrated from the Commercial Unit, could constitute a trespass.

34.3 Definition of Environmental Requirements. "Environmental Requirements" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Commercial Unit is located,

and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Commercial Unit, the Commercial Unit, or the use of the Commercial Unit, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

34.4 Hazardous Substances. Purchaser hereby acknowledges that Purchaser has had adequate opportunity to perform the due diligence, and accordingly Purchaser waives any claims against Sponsor and Exculpated Parties relating to Hazardous Substances and releases Sponsor and Exculpated Parties from any liability with respect thereto, in accordance with the terms of Section 34.5. In the event that following the execution of this Agreement but prior to the Closing Date there is a spill, discharge, release, deposit or emplacement of any Hazardous Substance on the Land which results in contamination of the Land, provided that such condition was not caused by Purchaser, Sponsor shall perform all remedial activity, including the installation of monitoring equipment, necessary to remediate any such Hazardous Substance and, if necessary, the Closing shall be adjourned for a reasonable period to permit Sponsor to complete such activities, provided, that if the aggregate cost of such remediation exceeds Fifty Thousand and No/100 Dollars ($50,000.00), Sponsor shall have the right to terminate this Agreement upon notice to Purchaser; provided further, that Sponsor may not terminate this Agreement if Purchaser agrees to pay the excess of such remediation costs over the sum specified above or proceed to Closing and assume Sponsor 's obligation to remediate any such Hazardous Substance. In the event Purchaser, its agents, servants or contractors, causes the spill, discharge, release, deposit or emplacement of any Hazardous Substances on the Lands, Purchaser shall perform all remedial activity at its sole cost and expense and there shall be no adjournment of the Closing Date. In the event this Agreement is terminated by Sponsor pursuant to this Section 34.4, the Deposit shall be returned to Purchaser and neither party shall have any further rights or liabilities against or to each other except pursuant to those provisions of this Agreement which are expressly provided to survive the termination hereof.

34.5 Hazardous Substances Indemnity. Except with respect to any claims arising out of any breach of the covenant set forth in Section 34.4, Purchaser, for itself and its successors and assigns, hereby absolutely waives, and agrees that neither it nor its successors and assigns, if any, shall make any claim for damages, contribution, indemnification or otherwise against Sponsor and Exculpated Parties which Purchaser or its successors or assigns may now or hereafter have or discover in connection with any voluntary or required removal or remediation (including, without limitation, claims relating to the release, threatened release, disturbance, emission or discharge) of Hazardous Substances. Sponsor and Exculpated Parties shall have no liability to Purchaser, or its successors or assigns, with regard to Hazardous Substances, on, at, in, under, beneath, emanating from or affecting the Commercial Unit. Such waiver of liability shall cover, without limitation, any and all liability to Purchaser, both known and unknown, present and future, for any and all environmental liabilities, including without limitation any and all strict and other liability, costs, claims, fines, penalties, damages under any and all Environmental Laws with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance, and any costs incurred to come into compliance with Environmental Laws. Nothing in this waiver

shall be construed as preventing or limiting in any way the right of Purchaser to pursue any party other than Sponsor or Exculpated Parties who may be liable under any Environmental Law. Except with respect to any claims arising out of any breach of the covenant set forth in Section 34.4, Purchaser and Purchaser's successors and assigns, and each of them agree to take up on Sponsor 's behalf the defense of any litigation, arbitration, hearing or other proceeding brought against Sponsor and Purchaser (or Purchaser's successors or assigns, as the case may be) on account of (i) any alleged violation or contravention of any Environmental Laws or (ii) in connection with any remediation or cleanup of the Commercial Unit, in each case by appointing counsel reasonably acceptable to Sponsor and Exculpated Parties; *provided, that* any counsel appointed by any insurance carrier of Purchaser or its successors or assigns is hereby deemed to be prima facie reasonable; and further provided, that if in connection with any such defense Purchaser fails to appoint counsel reasonably acceptable to Sponsor and Exculpated Parties, Sponsor and Exculpated Parties may appoint their own counsel with respect to such litigation or proceeding, and Purchaser (or its successors and assigns) shall pay all reasonable costs and expenses of such third party counsel in satisfaction of its obligations under this Section 34.5. The foregoing release, covenants and indemnities contained in Section 34.4 and Section 34.5 shall not apply to the grossly negligent or willful action or inactions of Sponsor or any employee, contractor, or other agent of Sponsor or Exculpated Party. The provisions of Section 34.4 and Section 34.5 shall survive the Closing.

34.6 No Representation as to Commercial Unit. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor , Sponsor 's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of Twenty9th Park Madison Condominium, the Building or the Commercial Unit, the size or the dimensions of the Commercial Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Commercial Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser if the layout or dimensions of the Commercial Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building, Twenty9th Park Madison Condominium, the Commercial Unit and the site as modified or supplemented in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

35. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial

status or condition, nor any delay in or adjournment of the closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

36. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

38. Waiver of Diplomatic or Sovereign Immunity.

38.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other, jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

38.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

38.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the. state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not appealed, may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment

and that Purchaser will not assert any defense, counterclaim, or setoff in any such suit upon such judgment.

38.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 38.

38.5 Nothing in this Article 38 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

38.6 The provisions of this Article 38 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

38.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser"), such Foreign Government Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement. In addition, such Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to three (3) years Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund.

38.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. 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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. 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.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's

heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. Confidentiality. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

44. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

45. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

46. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

47. Cross Default. If Purchaser has entered into Agreements for the option to purchase more than one (1) Residential Unit, a default by Purchaser in the payment or performance of any obligations under any such Agreements, beyond any applicable grace periods, shall be deemed a default under the other Agreement. In the event of such a default, Sponsor may, at its option, cancel each of such Agreements and retain as liquidated damages, the entire Deposit made by Purchaser, together with any interest earned thereon, if any, under each of the Agreements.

48. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by Article 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of

Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including,. without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

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

50. Foreign Investment in Real Property Tax Act. Pursuant to the Foreign Investment In Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the Sponsor furnishes a certificate that it is not a foreign entity or individual. Sponsor will furnish to Purchaser a non-foreign certification at Closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

51. Possession of Unit Prior to Closing.

51.1 It is expressly understood and agreed that Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by Purchaser with the terms of this Agreement, and should Purchaser violate this provision, Purchaser consents that Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor, and if Sponsor so elects, Sponsor may cancel this Agreement and the Deposit shall belong to Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein.

51.2 If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay use and occupancy fees or otherwise comply with his or her use and occupancy obligations will constitute default under this Agreement, and a default under the Interim Use and Occupancy Agreement entitling Sponsor, after notice and expiration of the applicable cure periods, to terminate both agreements. Upon the occurrence of such default, Sponsor shall have the right to cancel this Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have ten (10) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured, the Interim Use and Occupancy Agreement will be deemed canceled by Sponsor upon the occurrence of either of the following: (i) Sponsor having obtained an order of

eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser or (ii) Purchaser having vacated the Unit. Upon such cancellation, Sponsor shall have the right to retain, as and for liquidated damages, all payments made hereunder. Upon cancellation of the Agreement and making such refund to Purchaser (if any), Purchaser and Sponsor will be released and discharged of all further liability and obligation hereunder and under the Plan. The option to Purchase the Unit may thereafter be sold to another as though this Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

51.3 Failure to comply with all obligations under this Agreement shall also constitute default under any Interim Use and Occupancy Agreement. Upon occurrence of any such default, Sponsor, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Sponsor elects to terminate, Purchaser shall have ten (10) days from giving of cancellation notice within which to cure the specified "failure to comply". If there is no timely cure, the occupancy obligation is terminated as of the expiration of said ten (10) day period. This provision does not limit in any way other rights of Sponsor in the event of a failure to comply with the terms of this Agreement.

51.4 If Purchaser becomes an occupant of the Unit, Purchaser's unapplied occupancy deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided that Purchaser is not in default under Purchaser's use or occupancy obligations.

52. In the event Purchaser fails to exercise the option to purchase the Unit hereunder, the Deposit will be retained by Sponsor as and for the option fee.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

EAST 29TH STREET LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
Name:

_____
Name:

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____, 200_

[ ] Purchaser's initials

[ ] Purchaser's initials

EXHIBIT A

PERMITTED ENCUMBRANCES

1) Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2) The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration; the Condominium By-Laws (and the Rules and Regulations made thereunder), the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board, and the Floor Plans, all as may be amended from time to time.

3) Any declaration or other instrument affecting the Property which Sponsor 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 demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4) Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5) Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6) Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7) Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8) Taxes, tax liens, tax sales, water rents, sewer rents and assessments.

9) Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10) Encroachments of trim, copings, retaining walls, stoops, - bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11) Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13) The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14) Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15) Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16) Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17) Any lease or other occupancy agreement for the Unit made by Sponsor to Purchaser.

18) Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19) Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan.

20) As to the Land:

Survey made by True North Surveyors, Inc. dated 6/29/2004 and last updated 9/8/06 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

(a) Exhaust from 2 and 4 story building on the north projects onto subject premises an undetermined distance.

(b) Top parapet of 2 and 4 story building on the north projects 0.10 feet south onto subject premises.

(c) Wall remains on southeast corner of the premises on the west encroaches up to 1.19 feet east onto subject premises.

(d) Top of wall and chimneys with flues of the 1, 2 and 5 story building on west along part of west record line project up to 0.65 feet east onto subject premises.

(e) Top parapet of the 1, 2 and 5 story building on west along part of west record line projects up to 0.8 feet east onto subject premises.

21) Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-laws recorded on 7/17/2008 at CRFN 2008000284968.

22) Power of Attorney made by Purchaser to the Condominium Board of Managers and to be recorded in the New York County Register's Office.

23) Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes, including, but not limited to:

(a) Covenants and Restrictions in Liber 498 Page 395

(b) Covenants and Restrictions in Liber 498 Page 394

(c) Covenants and Restrictions in Liber 599 Page 678

(d) Covenants and Restrictions in Liber 678 Page 545

(e) Covenants and Restrictions in Liber 501 Page 546 and repeated in Liber 515 Page

(f) Easement in Section 3 Liber 205 Page 375

(g) Declaration of Zoning Lot Restrictions recorded 1/3/2006 in CRFN2006000000427

(h) Declaration of Zoning Lot Restrictions recorded 1/3/2006 in CRFN2006000000577

(i) Declaration of Zoning Lot Restrictions recorded 7/13/2007 in CRFN2006000361085

(j) Declaration of Zoning Lot Restrictions recorded 7/13/2007 in CRFN2006000361084

(k) Declaration of Zoning Lot Restrictions recorded 7/13/2007 in CRFN2006000380500

(l) Easement for Light and Air and Zoning Lot and Development Agreement recorded 1/3/2006 in CRFN2006000000428 and with regard thereto Assignment and Assumption Agreement recorded 1/4/2007 in CRFN2007000007049

(m) Easement for Light and Air and Zoning Lot and Development Agreement recorded 2/2/2006 in CRFN2006000063098

(n) Easement for Light and Air and Zoning Lot and Development Agreement recorded 1/3/2006 in CRFN2006000000578 and with regard thereto Assignment and Assumption Agreement recorded 1/4/2007 in CRFN2007000007050

(o) Party Wall Agreements in Liber 3053 Page 278 and 380

(p) Waiver of Right to Execute Declaration of Zoning Lot Restrictions recorded 1/3/06 in CRFN2006000000425

(q) Zoning Lot Description Ownership Statement recorded 1/3/06 in CRFN 200600000426

(r) Certification Pursuant to Zoning Lot recorded 1/5/06 in CRFN 2006000006735

(s) Assignment and Assumption Agreement recorded 1/4/07 in CRFN 2007000007049(re: CRFN 2006000000428)

(t) Assignment and Assumption Agreement recorded 1/4/07 in CRFN 2007000007050 (re: CRFN 2006000000578)

(u) Zoning Lot Development Agreement recorded 7/13/07 in CRFN 2007000361084

(v) Declaration of Restrictions recorded 7/13/07 in CRFN 2007000361085

(w) Waiver of Declaration of Zoning Restrictions recorded 7/13/07 in CRFN 2007000361086

(x) Waiver of Declaration / Subordination dated 7/13/07 in CRFN 2007000361087

(y) Amended Declaration of Zoning Lot Restrictions recorded 7/24/07 in CRFN 2007000380500 (re: CRFN 2007000361085)

24. Standard printed exceptions to coverage by the issuing insurer, including:

(a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of these laws,

ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy (as such term is defined in the title insurance policy)

(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

(c) Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy

(d) Defects, liens, encumbrances, adverse claims or other matters;

(i) created, suffered, assumed or agreed to by the insured claimant;

(ii) not known to the Company, not recorded in the public records at Date of Policy, but know to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant because an insured under the title insurance policy.

(iii) resulting in no loss or damage to the insured claimant;

(iv) attaching or created subsequent at Date of Policy; or

(v) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

(e) Any claim which arises out of the transaction vesting in the insured, the estate or interest insured by the title insurance policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that is based on:

(i) the transaction creating the state or interest insured by the title insurance policy being deemed a fraudulent conveyance or fraudulent transfer; or

(ii) the transaction creating the state or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:

(A) to timely record the instrument of transfer; or

(B) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

EXHIBIT B

FORM OF BILL OF SALE

THIS BILL OF SALE, is made and entered into this ____ day of _____, 20__, between **EAST 29TH STREET LLC**, a New York limited liability company, with an office at c/o Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022, Attn: Todd Soloway, Esq. , ("**Assignor**") and _____, a _____, having an office at _____ ("**Assignee**").

WITNESSETH:

Assignor for ten dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells, conveys, assigns, transfers, delivers and sets over to Assignee all fixtures, furniture, furnishings, equipment, machinery, inventory, appliances and other articles of tangible personal property owned by Assignor and which are located at and used or usable in connection with the real property located at 39 East 29th Street, New York, NY 10016.

TO HAVE AND TO HOLD unto Assignee and its successors and assigns to its and their own use and benefit forever.

This Bill of Sale is made by Seller without recourse and without any expressed or implied representation or warranty whatsoever and inures to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Bill of Sale as of the date first above written.

ASSIGNOR:

EAST 29TH STREET LLC, a New York limited liability company

By: _____
Name:
Title:

ASSIGNEE:

_____, a
_____

By: _____
Name:
Title:

EXHIBIT C

FORM OF AFFIDAVIT IN LIEU OF REGISTRATION

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
AFFIDAVIT IN LIEU OF REGISTRATION STATEMENT

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

_____, a duly elected and acting _____ of **EAST 29TH STREET LLC**, a New York limited liability company, being duly sworn, deposes and says:

1. I am personally familiar with the real property known as the Commercial unit located at the street address of 39 East 29th Street, New York, NY 10016 and make this affidavit as grantor in connection with a deed which transfers an interest in the above real property, is dated _____ __, 2008, and is between **EAST 29TH STREET LLC**, a New York limited liability company, as Grantor, and _____, a _____, as Grantee.

2. The statements made in this affidavit are true of my own knowledge and I submit this affidavit in order that this Instrument be accepted for recording without being accompanied by a registration statement, as such is defined by Article 41 of Title D of Chapter 26 of the Administrative Code of the City of New York.

3. Exemption from registration is claimed because the Instrument does not affect an entire multiple dwelling as such term is defined by Section D26-1.07(a)(7) of the Administrative Code of the City of New York and Section 4(7) of the Multiple Dwelling Law. The Instrument does not affect a dwelling which is or is to be occupied as the residence of three or more families because it affects the following (check applicable item):

- (x) commercial building
- ( ) one or two-family dwelling
- ( ) condominium unit in a multiple dwelling
- ( ) cooperative corporation shares relating to a single residential unit in a multiple dwelling
- ( ) lease of commercial space in a multiple dwelling
- ( ) mineral, gas, water, air or other similar rights not affecting a multiple dwelling
- ( ) vacant land

4. I am aware that this affidavit is required by law to be submitted in order that the Instrument be recorded or accepted for record without being accompanied by registration statements. I am aware that false statements made in this affidavit may be punishable as a felony or misdemeanor under Article 210 of the Penal Law or as an offense under Section 1151-9.0 of the Administrative Code of the State of New York.

Sworn to before me this
__ day of _____, 2008

_____
Notary Public

EAST 29TH STREET LLC, a New York limited liability company

_____
Name:
Title:

#754941

EXHIBIT D

FORM OF NOTICE TO TENANT

BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED
[TENANT ADDRESSEE]

RE: Sale of Commercial Unit in Twenty9th Park Madison Condominium, located at 39 East 29th Street, New York, NY 10016(the "Property")

Dear Ladies and Gentlemen:

Please be advised that we have sold the referenced Property and assigned our interest in your lease for premises in such Property (the "Lease") to _____, Federal Employer Identification Number _____.

All checks for rent and additional rent from this day on shall be sent to _____.

All notices to the landlord under the Lease should be sent to _____
_____
___, Attn: _____.

Should you have any questions regarding the foregoing, please contact _____.

Very truly yours,
EAST 29TH STREET LLC, a New York limited liability company

By: _____
Name:
Title:

EXHIBIT E

FORM OF ASSIGNMENT OF CONTRACT RIGHTS, PERMITS, AND OTHER INTANGIBLES

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, **EAST 29TH STREET** LLC, a New York limited liability company, with an office at c/o Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022, Attn: Todd Soloway, Esq. ("**Assignor**") hereby sells, assigns and transfer to _____, a _____, having an office at _____ ("**Assignee**") all of its rights, title and interest in and to any contract claims or rights, permits, certificates, approvals, privileges, licenses, authorizations, service agreements, vending contracts, guarantees, warranties, credits, rebates, actions, causes of action, arbitration claims, subrogation claims or other intangibles affecting, pertaining to, arising out of, or relating to the real estate located and known as the Commercial Unit in Twenty9th Park Madison Condominium located at 39 East 29th Street, New York, NY 10016, as such property is more fully described on Schedule A attached hereto.

This Assignment is made without recourse to Assignor and without covenant or warranty, express or implied, by Assignor.

TO HAVE AND TO HOLD unto the Assignee and its successors and assignees forever. Assignor acknowledges that the assignment herein made is absolute and not for purposes of granting Assignee a security interest in any of the foregoing. Assignor agrees that in the event Assignor acquires or receives all or any portion of the items referred to above from and after the date hereof, Assignor shall acquire and receive such items in trust for Assignee, and such items shall be promptly transferred to Assignee upon such acquisition and receipt.

Assignor has all requisite power and authority to execute this assignment and the person executing this Assignment on behalf of Assignor has the power, discretion and authority to do so and bind Assignor.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment of Contract Rights, Permits, and Other Intangibles as of the day and year first above written.

ASSIGNOR:

EAST 29TH STREET LLC, a New York limited liability company

By: _____
Name:
Title:

ASSIGNEE:

_____, a _____

By: _____
Name:
Title:

EXHIBIT F

FORM OF INSPECTION STATEMENT

Re: **Twenty9th Park Madison Condominium**
Commercial Unit
39 East 29th Street
New York, NY 10016

Gentlemen:

On the date hereof, the undersigned has inspected the Commercial Unit which the undersigned is purchasing and have found the Commercial Unit to be in good condition, except as otherwise noted on the punch list attached to this Inspection Statement.

The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

_____, a
_____

By: _____
Name:
Title:

Sponsor's Representative

By:_____

EXHIBIT G

RECORDED DECLARATION OF CONDOMINIUM AND BY-LAWS

CRFS

CONDOMINIUM NO. 1930

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as
and
having a street address of
39 East 29th Street
New York, New York 10016

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: TWENTY9TH PARK MADISON

Sponsor: East 29th Street LLC
c/o Pryor Cashman LLP
410 Park Avenue
New York, NY
Attention: Todd E. Soloway, Esq.

Date of Declaration: June 18, 2008

Prepared by:
Pryor Cashman LLP
410 Park Avenue
New York, New York 10022
(212) 421-4100

The land affected by the within instrument lies in
Section 3, Block 859,
Lots 1201 to 1343 inclusive
(formerly known as Lots 32)
on the Tax Map of the Borough of Manhattan,
County of New York, City of New York

175189
ROYAL ABSTRACT
500 FIFTH AVENUE SUITE 1540
NEW YORK, N.Y. 10110
(212) 376-0900

CONDOMINIUM NO. 1930

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EXHIBIT E.	UNIT POWER OF ATTORNEY

DECLARATION

OF

TWENTY9TH PARK MADISON

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

East 29th Street LLC, A New York limited liability company having an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq. (hereinafter, "Declarant" or "Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-laws.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as TWENTY9TH PARK MADISON.

ARTICLE 4
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto and made a part hereof.

ARTICLE 5
THE PROPERTY AND THE BUILDING

5.1 Included in the Property is a building (the "Building"), which consists of thirty-four (34) stories above grade, with one (1) cellar. The Building contains (a) one hundred forty-two (142) Residential Units, (b) one (1) Commercial Unit (the Residential Units and the Commercial Unit are sometimes collectively referred to as the "Units"), and (c) the Common

Elements. The Commercial Unit is located on the ground floor and the cellar level of the Building.

5.2 The Building is classified as being of fire proof construction. The Building from foundation to the roof is reinforced concrete. The roofing system is a fluid applied IRMA membrane with pavers or gravel ballast over. The insulation is Styrofoam RM brand insulation with a total R factor of 18 or equal.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; number of bedrooms, bathrooms and Limited Residential Common Elements appurtenant to the Unit, if applicable; approximate interior square footage area and Terrace area, if applicable; tax lot number; percentage of Residential Common Interest; Percentage of Common Interest. The precise location of each Unit is shown on the Floor Plans.

6.2 The approximate indoor floor area of each Unit has been measured using the following methodology:

(a) The Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipments spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor areas of a Terrace appurtenant to a Unit are not included in the Unit's indoor floor areas. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

(b) Measured vertically, each Unit consists of the volume from the top of the concrete floor slab below (located under the finished flooring and sub floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units is indicated on the floor plans, but certain Units and areas within other Units may have clearance of less than indicated on the floor plans to accommodate facilities located above the same or otherwise to respond to field conditions.

6.3 (a) Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Residential Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Residential Unit, smoke detectors, window panes, fireplace, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the Residential Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Residential Unit and serving the Residential 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 Residential 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 Residential Unit shall also include all lighting and electrical fixtures and appliances within the Residential Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within a Residential Unit from the panel and serving or benefiting only that Residential Unit.

(b) The Commercial Unit includes, and the Commercial Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Commercial Unit, the interior walls, partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Commercial Unit, smoke detectors, window panes, all plumbing, gas and heating fixtures, equipment, appliances, heating, ventilating and air conditioning units (including the fans inside the Commercial Unit), heating equipment, sinks, tubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Commercial Unit and serving the Commercial 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 the Commercial 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. The Commercial Unit shall also include all lighting and electrical fixtures and appliances within the Commercial Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Commercial Unit, to the extent located within the Commercial Unit from the panel and serving or benefiting only the Commercial Unit.

6.4 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential Units, 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, the Limited Residential Common Elements, the Commercial Common Elements and the Limited Commercial Common Elements (if any).

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping and sidewalks thereon or appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, cellars, storage spaces, elevators, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or a Commercial Unit from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Commercial Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Commercial Unit and/or the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) compactor rooms and their respective shafts and equipment;

(iii) the residential lobby, service entrances, concierge station, mail room, all of which are located on the ground floor of the Building;

(iv) courtyard, if any, and all of the furnishings, structural and decorative elements contained therein;

(v) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or the Commercial Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(vi) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master & cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only;

(vii) all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof;

(viii) the fitness center located at the ground level of the Building;

(ix) the rooftop terrace; and

(x) the Storage Space and Storage Lockers contained therein, all of which are located in the cellar of the Building.

7.4 The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include the Terraces adjoining Residential Units: 2A, 2B, 2C, 2D, 2E, PH-4A, PH-4B.

7.5 The Commercial Common Elements consist of those portions of the Land and Building (other than the Units) that are for the use of the Commercial Unit to the exclusion of all other Units.

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8
DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon the 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.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9
USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of the By-laws, the Residential Units shall be used for residential purposes only (but shall not be used for "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Residential Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building and the By-laws, (2) applicable Law, (3) the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the prior written permission of the Condominium Board is first obtained. Residential Units may only be leased in accordance with the By-laws and the Residential Rules and Regulations.

9.2 The Commercial Unit may be used for any lawful purpose, including without limitation, parking garage, commercial and professional space. Notwithstanding the foregoing, no Commercial Unit or any portion thereof may be used (i) for any obscene or pornographic purpose (including, without limitation, the sale or distribution of obscene or pornographic material), or (ii) as an "Adult Physical Culture Establishment" (as defined in Section 12-10 of the Zoning Resolution of the City of New York), or (iii) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning, or (iv) as a dry cleaning plant.

9.3 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit 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 the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other

purpose, subject only to compliance with Law and (3) lease an Unsold Residential Unit to third parties for either long term or short term stays.

9.4 Storage Lockers may be used only for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in a Storage Locker (or any item prohibited under or in violation of the insurance policy insuring the Property).

ARTICLE 10
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-laws and the Residential Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, tenants and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws and the Residential Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, tenants and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Commercial Unit Owner and its invitees, licensees, contractors, employees, agents and tenants shall have an easement, to the extent permitted by Law for (i) ingress and egress through the Residential Common Elements for the sole purpose of accessing its Commercial Unit or any portion of the Building servicing such Commercial Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Commercial Unit Owner shall determine, on, about, or adjacent to such Commercial Unit (including on the exterior walls of the Building) for the purpose of advertising the lease of all or any portion of such Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of such Commercial Unit. Additionally, each Commercial Unit Owner, and its employees, agents, guests, invitees, licensees and tenants shall each have an easement for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to its Commercial Unit for any purposes permitted by Law, including, without limitation, signage.

10.4 Each Residential Unit Owner and its invitees, licensees, contractors, employees, agents and tenants shall have an easement, to the extent permitted by Law for ingress and egress through the Commercial Unit and Common Elements for the sole purpose of accessing its Residential Unit or any portion of the Building servicing such Residential Unit.

10.5 (a) Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use

thereof subject to rights of access to the Terraces (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses. The Residential Units having the same are indicated on Exhibit B.

(b) The Commercial Unit Owner shall have an exclusive easement for the use of the Limited Commercial Common Elements appurtenant to the Commercial Unit subject to rights of access to such Common Elements (as set forth in the Declaration and By-Laws) for maintenance, repair and replacement and other uses.

10.6 Notwithstanding anything to the contrary contained in Section 10.1 or 10.4 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and the Commercial Unit and shall have the right to use any one or more Unsold Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential Units shall remain Units within the meaning of this Declaration, the By-laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and the Commercial Unit, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine.

10.7 Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same for all purposes and activities in connection with any telecommunications agreement.

10.8 The Commercial Unit shall be subject to the right of ingress and egress by the Residential Unit Owners of the Condominium to access the Storage Space located within the cellar level of the Building and at no time shall the Commercial Unit Owner, its agents or employees obstruct or cause the obstruction of the Storage Space. The Commercial Unit shall be subject to the right of ingress and egress of the Residential Unit Owners, including but not limited to the right to move trash and personal effects into and out of the Building.

ARTICLE 11
OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Residential Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including the Limited Residential Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and

replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than one (1) days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor (for so long as it shall own any Unsold Residential Unit), and the Condominium Board (on behalf of all Unit Owners) shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, 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 for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Unit 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 utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, employees and agents for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its respective officers, partners, employees, agents, guests, invitees, tenants and licensees, shall each have an easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and

elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to either the Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor, as the case may be, and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, as the case may be, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its respective officers, partners, employees, agents, guests invitees, tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Subject to the terms of the By-laws and the Residential Rules and Regulations, each Commercial Unit Owner shall have an easement to operate, maintain, repair, alter, rebuild, restore and replace its Commercial Unit and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to such Commercial Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.7 The Condominium and Building shall be designated and known as:

TWENTY9TH PARK MADISON

Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the 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, or made by Sponsor 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.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the

City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMERCIAL UNIT

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Limited Residential Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the certificate of occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential 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 Unsold Residential Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be

made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, each Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, which are non-structural, interior, in, to and upon its Commercial Unit;

(b) change the use or layout of, or number of rooms in its Commercial Unit;

(c) change the size of its Commercial Unit by (w) subdividing such Commercial Unit into two (2) or more separate Units, (x) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (y) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(d) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) such Commercial Unit Owner shall comply with Law;

(iii) such Commercial Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Commercial Unit into separate Commercial Units, the owner of each such newly created Commercial Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as provided in this Declaration, the By-laws and the Residential Rules and Regulations; provided, however, that all Commercial Unit Owners, including the owners of such newly created Commercial Units, shall collectively continue to be entitled to designate one (1) member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to the Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Commercial Unit Owner's election, by the Commercial Unit Owner, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior unanimous written consent of all of the Commercial Unit Owners.

ARTICLE 13
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant 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 Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth in Exhibit E hereto.

ARTICLE 15
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 one hundred percent (100%) in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of 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 Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request 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.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential 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 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. 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 Residential 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 Residential 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.

17.2 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.

17.3 Subject to Section 17.2, 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 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty six and two thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty six and two thirds percent (66-2/3%) in number and 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 Unit as expressed in this Declaration 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 Sponsor or the Commercial Unit Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth in this Declaration, this Declaration

may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) if required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Each Commercial Unit Owner (so long as such Commercial Unit Owner is Sponsor or an affiliate of Sponsor) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Commercial Unit Owner deems appropriate to effectuate the same to reflect any changes in its Commercial Unit and/or the reapportionment of the Common Interest of such Commercial Unit resulting therefrom made by such Commercial Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by any duly authorized representative of Sponsor, (ii) if on behalf of a Commercial Unit Owner pursuant to the terms of Section 18.3 hereof, by such Commercial Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there

shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against the Sponsor or the Commercial Unit Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of such Unit Owner's respective Unit, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Commercial Unit Owner unless the Sponsor or the Commercial Unit Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Commercial Unit Owner, unless the Sponsor or the Commercial Unit Owner shall consent to such amendment in writing.

18.6 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor, and without the consent of the Commercial Unit Owner(s) if the same relate to the Commercial Unit Owner(s) or the Commercial Unit(s).

ARTICLE 19
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20
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.

ARTICLE 21
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 table of definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; and (v) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

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
SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Residential Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25
CAPTIONS

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

ARTICLE 26
CERTAIN REFERENCES

26.1 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.

26.2 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.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the 18th day of June, 2008.

EAST 29TH STREET LLC

By: _____

Name: Andres Hogg
Title: Authorized Signatory

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

On the 18th day of June, 2008, before me, the undersigned, a notary public in and for said State, personally appeared Andres Hogg personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

JEANNE C. MATASE
NOTARY PUBLIC STATE OF NEW YORK
NO. 41-4941714
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES AUGUST 29, 20 10

EXHIBIT A

Policy Number: M 8832-950858

Title Number: 826628

DESCRIPTION SHEET

PLANKET DESCRIPTION - (Block 859 Lots 32 and 35)

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 29th Street, distant 239 feet 5 inches easterly from the corner formed by the intersection of said northerly side of 29th Street with the easterly side of Madison Avenue;

RUNNING THENCE northerly parallel with said easterly side of Madison Avenue, 98 feet 9 inches;

THENCE easterly and parallel with said northerly side of 29th Street, 85 feet 7 inches;

THENCE southerly and parallel with said easterly side of Madison Avenue, 98 feet 9 inches to said northerly side of 29th Street;

THENCE westerly along said northerly side of 29th Street, 85 feet 7 inches to the point or place of BEGINNING.

EXHIBIT B

EXHIBIT B
DESCRIPTION OF UNITS

TWENTY 9th PARK MADISON
39-45 East 29th Street
New York, NY

UNITS AND INTERESTS IN COMMON ELEMENTS

Unit No.	Tax Lot No.	Number of Bedrooms/ Baths/ Other/ Limited Residential Common Element(s) Appurtenant to Unit	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Percentage of Residential Common Interest	Percentage of Common Interest	Common Elements to which Unit has Immediate Acces
2A	1201	2 Br - 2Bath	1130	105+465	0.691834%	0.654948%	Elevators, Fire Stairs, Trash Chute, Hallways
2B	1202	1 Br - 1Bath	855	258	0.548246%	0.519016%	Elevators, Fire Stairs, Trash Chute, Hallways
2C	1203	1 Br - 1Bath	771	180	0.509085%	0.481943%	Elevators, Fire Stairs, Trash Chute, Hallways
2D	1204	1 Br - 1Bath	775	465	0.469925%	0.444871%	Elevators, Fire Stairs, Trash Chute, Hallways
2E	1205	0 Br - 1Bath	537	360	0.378551%	0.358368%	Elevators, Fire Stairs, Trash Chute, Hallways
3A	1206	2 Br - 2Bath	1130		0.637008%	0.603047%	Elevators, Fire Stairs, Trash Chute, Hallways
3B	1207	1 Br - 1Bath	855		0.482093%	0.437456%	Elevators, Fire Stairs, Trash Chute, Hallways
3C	1208	1 Br - 1Bath	788		0.451650%	0.427570%	Elevators, Fire Stairs, Trash Chute, Hallways
3D	1209	1 Br - 1Bath	792		0.443818%	0.420156%	Elevators, Fire Stairs, Trash Chute, Hallways
3E	1210	0 Br - 1Bath	536		0.344612%	0.326238%	Elevators, Fire Stairs, Trash Chute, Hallways
4A	1211	2 Br - 2Bath	1130		0.650063%	0.615404%	Elevators, Fire Stairs, Trash Chute, Hallways
4B	1212	1 Br - 1Bath	855		0.469925%	0.444871%	Elevators, Fire Stairs, Trash Chute, Hallways
4C	1213	1 Br - 1Bath	788		0.459482%	0.434985%	Elevators, Fire Stairs, Trash Chute, Hallways
4D	1214	1 Br - 1Bath	792		0.451650%	0.427570%	Elevators, Fire Stairs, Trash Chute, Hallways
4E	1215	0 Br - 1Bath	536		0.349833%	0.331181%	Elevators, Fire Stairs, Trash Chute, Hallways
5A	1216	2 Br - 2Bath	1130		0.663116%	0.627762%	Elevators, Fire Stairs, Trash Chute, Hallways
5B	1217	1 Br - 1Bath	855		0.477757%	0.452285%	Elevators, Fire Stairs, Trash Chute, Hallways
5C	1218	1 Br - 1Bath	788		0.467314%	0.442399%	Elevators, Fire Stairs, Trash Chute, Hallways
5D	1219	1 Br - 1Bath	792		0.459482%	0.434985%	Elevators, Fire Stairs, Trash Chute, Hallways
5E	1220	0 Br - 1Bath	536		0.355054%	0.336124%	Elevators, Fire Stairs, Trash Chute, Hallways
6A	1221	2 Br - 2Bath	1159		0.676170%	0.640119%	Elevators, Fire Stairs, Trash Chute, Hallways
6B	1222	1 Br - 1Bath	855		0.485589%	0.459700%	Elevators, Fire Stairs, Trash Chute, Hallways
6C	1223	1 Br - 1Bath	788		0.475146%	0.449814%	Elevators, Fire Stairs, Trash Chute, Hallways
6D	1224	1 Br - 1Bath	792		0.467314%	0.442399%	Elevators, Fire Stairs, Trash Chute, Hallways
6E	1225	0 Br - 1Bath	536		0.360276%	0.341067%	Elevators, Fire Stairs, Trash Chute, Hallways
7A	1226	2 Br - 2Bath	1159		0.689223%	0.652477%	Elevators, Fire Stairs, Trash Chute, Hallways
7B	1227	1 Br - 1Bath	855		0.493421%	0.467114%	Elevators, Fire Stairs, Trash Chute, Hallways
7C	1228	1 Br - 1Bath	788		0.482978%	0.457228%	Elevators, Fire Stairs, Trash Chute, Hallways
7D	1229	1 Br - 1Bath	792		0.475146%	0.449814%	Elevators, Fire Stairs, Trash Chute, Hallways
7E	1230	0 Br - 1Bath	536		0.365497%	0.346010%	Elevators, Fire Stairs, Trash Chute, Hallways
8A	1231	2 Br - 2Bath	1159		0.702277%	0.664834%	Elevators, Fire Stairs, Trash Chute, Hallways
8B	1232	1 Br - 1Bath	855		0.501253%	0.474529%	Elevators, Fire Stairs, Trash Chute, Hallways
8C	1233	1 Br - 1Bath	785		0.490810%	0.464643%	Elevators, Fire Stairs, Trash Chute, Hallways
8D	1234	1 Br - 1Bath	792		0.482978%	0.457228%	Elevators, Fire Stairs, Trash Chute, Hallways
8E	1235	0 Br - 1Bath	536		0.370718%	0.350954%	Elevators, Fire Stairs, Trash Chute, Hallways

EXHIBIT B
DESCRIPTION OF UNITS

TWENTY 9th PARK MADISON
39-45 East 29th Street
New York, NY

UNITS AND INTERESTS IN COMMON ELEMENTS

Unit No.	Tax Lot No.	Number of Bedrooms/ Baths/ Other/ Limited Residential Common Element(s) Appurtenant to Unit	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Percentage of Residential Common Interest	Percentage of Common Interest	Common Elements to which Unit has Immediate Acces
9A	1236	2 Br - 2Bath	1159		0.715330%	0.877192%	Elevators, Fire Stairs, Trash Chute, Hallways
9B	1237	1 Br - 1Bath	855		0.509085%	0.481943%	Elevators, Fire Stairs, Trash Chute, Hallways
9C	1238	1 Br - 1Bath	785		0.498642%	0.472057%	Elevators, Fire Stairs, Trash Chute, Hallways
9D	1239	1 Br - 1Bath	792		0.490810%	0.464643%	Elevators, Fire Stairs, Trash Chute, Hallways
9E	1240	0 Br - 1Bath	536		0.375940%	0.355897%	Elevators, Fire Stairs, Trash Chute, Hallways
10A	1241	2 Br - 2Bath	1159		0.728383%	0.689549%	Elevators, Fire Stairs, Trash Chute, Hallways
10B	1242	1 Br - 1Bath	855		0.516917%	0.489358%	Elevators, Fire Stairs, Trash Chute, Hallways
10C	1243	1 Br - 1Bath	785		0.508475%	0.479472%	Elevators, Fire Stairs, Trash Chute, Hallways
10D	1244	1 Br - 1Bath	792		0.498642%	0.472057%	Elevators, Fire Stairs, Trash Chute, Hallways
10E	1245	0 Br - 1Bath	536		0.381161%	0.360840%	Elevators, Fire Stairs, Trash Chute, Hallways
11A	1246	2 Br - 2Bath	1159		0.741437%	0.701907%	Elevators, Fire Stairs, Trash Chute, Hallways
11B	1247	1 Br - 1Bath	855		0.524749%	0.496772%	Elevators, Fire Stairs, Trash Chute, Hallways
11C	1248	1 Br - 1Bath	785		0.514307%	0.486886%	Elevators, Fire Stairs, Trash Chute, Hallways
11D	1249	1 Br - 1Bath	792		0.508475%	0.479472%	Elevators, Fire Stairs, Trash Chute, Hallways
11E	1250	0 Br - 1Bath	536		0.386383%	0.365783%	Elevators, Fire Stairs, Trash Chute, Hallways
12A	1251	2 Br - 2Bath	1159		0.754490%	0.714265%	Elevators, Fire Stairs, Trash Chute, Hallways
12B	1252	1 Br - 1Bath	855		0.532581%	0.504187%	Elevators, Fire Stairs, Trash Chute, Hallways
12C	1253	1 Br - 1Bath	785		0.522139%	0.494301%	Elevators, Fire Stairs, Trash Chute, Hallways
12D	1254	1 Br - 1Bath	792		0.514307%	0.486886%	Elevators, Fire Stairs, Trash Chute, Hallways
12E	1255	0 Br - 1Bath	536		0.391604%	0.370726%	Elevators, Fire Stairs, Trash Chute, Hallways
13A	1256	2 Br - 2Bath	1159		0.767544%	0.726822%	Elevators, Fire Stairs, Trash Chute, Hallways
13B	1257	1 Br - 1Bath	855		0.540414%	0.511601%	Elevators, Fire Stairs, Trash Chute, Hallways
13C	1258	1 Br - 1Bath	785		0.529971%	0.501715%	Elevators, Fire Stairs, Trash Chute, Hallways
13D	1259	1 Br - 1Bath	792		0.522139%	0.494301%	Elevators, Fire Stairs, Trash Chute, Hallways
13E	1260	0 Br - 1Bath	536		0.396825%	0.375669%	Elevators, Fire Stairs, Trash Chute, Hallways
14A	1261	2 Br - 2Bath	1159		0.780597%	0.738980%	Elevators, Fire Stairs, Trash Chute, Hallways
14B	1262	1 Br - 1Bath	855		0.548246%	0.519016%	Elevators, Fire Stairs, Trash Chute, Hallways
14C	1263	1 Br - 1Bath	785		0.537803%	0.509130%	Elevators, Fire Stairs, Trash Chute, Hallways
14D	1264	1 Br - 1Bath	792		0.529971%	0.501715%	Elevators, Fire Stairs, Trash Chute, Hallways
14E	1265	0 Br - 1Bath	536		0.402047%	0.380612%	Elevators, Fire Stairs, Trash Chute, Hallways
15A	1266	2 Br - 2Bath	1158		0.793651%	0.751337%	Elevators, Fire Stairs, Trash Chute, Hallways
15B	1267	1 Br - 1Bath	855		0.556078%	0.526430%	Elevators, Fire Stairs, Trash Chute, Hallways
15C	1268	1 Br - 1Bath	785		0.545635%	0.516544%	Elevators, Fire Stairs, Trash Chute, Hallways
15D	1269	1 Br - 1Bath	792		0.537803%	0.509130%	Elevators, Fire Stairs, Trash Chute, Hallways
15E	1270	0 Br - 1Bath	536		0.407268%	0.385555%	Elevators, Fire Stairs, Trash Chute, Hallways
16A	1271	2 Br - 2Bath	1159		0.806704%	0.763695%	Elevators, Fire Stairs, Trash Chute, Hallways
16B	1272	1 Br - 1Bath	855		0.563910%	0.533845%	Elevators, Fire Stairs, Trash Chute, Hallways
16C	1273	1 Br - 1Bath	785		0.553467%	0.523959%	Elevators, Fire Stairs, Trash Chute, Hallways
16D	1274	1 Br - 1Bath	792		0.545635%	0.516544%	Elevators, Fire Stairs, Trash Chute, Hallways
16E	1275	0 Br - 1Bath	536		0.412490%	0.390498%	Elevators, Fire Stairs, Trash Chute, Hallways

EXHIBIT B
DESCRIPTION OF UNITS

TWENTY 9th PARK MADISON
39-45 East 29th Street
New York, NY

UNITS AND INTERESTS IN COMMON ELEMENTS

Unit No.	Tax Lot No.	Number of Bedrooms/ Baths/ Other/ Limited Residential Common Element(s) Appurtenant to Unit	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Percentage of Residential Common Interest	Percentage of Common Interest	Common Elements to which Unit has Immediate Acces
17A	1276	2 Br - 2Bath	1159		0.819758%	0.776052%	Elevators, Fire Stairs, Trash Chute, Hallways
17B	1277	1 Br - 1Bath	855		0.571742%	0.541259%	Elevators, Fire Stairs, Trash Chute, Hallways
17C	1278	1 Br - 1Bath	785		0.561298%	0.531373%	Elevators, Fire Stairs, Trash Chute, Hallways
17D	1279	1 Br - 1Bath	792		0.553467%	0.523959%	Elevators, Fire Stairs, Trash Chute, Hallways
17E	1280	0 Br - 1Bath	536		0.417711%	0.395441%	Elevators, Fire Stairs, Trash Chute, Hallways
18A	1281	2 Br - 2Bath	1158		0.861529%	0.815596%	Elevators, Fire Stairs, Trash Chute, Hallways
18B	1282	1 Br - 1Bath	855		0.587406%	0.556088%	Elevators, Fire Stairs, Trash Chute, Hallways
18C	1283	2 Br - 2 1/2 Bath	1303		0.878804%	0.832697%	Elevators, Fire Stairs, Trash Chute, Hallways
18D	1284	1 Br - 1Bath	828		0.574353%	0.543731%	Elevators, Fire Stairs, Trash Chute, Hallways
19A	1285	2 Br - 2Bath	1158		0.874582%	0.827954%	Elevators, Fire Stairs, Trash Chute, Hallways
19B	1286	1 Br - 1Bath	855		0.595238%	0.563503%	Elevators, Fire Stairs, Trash Chute, Hallways
19C	1287	2 Br - 2 1/2 Bath	1303		0.905911%	0.857612%	Elevators, Fire Stairs, Trash Chute, Hallways
19D	1288	1 Br - 1Bath	826		0.582185%	0.551145%	Elevators, Fire Stairs, Trash Chute, Hallways
20A	1289	2 Br - 2Bath	1117		0.887636%	0.840311%	Elevators, Fire Stairs, Trash Chute, Hallways
20B	1290	1 Br - 1Bath	855		0.603070%	0.570917%	Elevators, Fire Stairs, Trash Chute, Hallways
20C	1291	2 Br - 2 1/2 Bath	1303		0.932018%	0.882327%	Elevators, Fire Stairs, Trash Chute, Hallways
20D	1292	1 Br - 1Bath	826		0.590017%	0.558560%	Elevators, Fire Stairs, Trash Chute, Hallways
21A	1293	2 Br - 2Bath	1158		0.900689%	0.852689%	Elevators, Fire Stairs, Trash Chute, Hallways
21B	1294	1 Br - 1Bath	855		0.610902%	0.578332%	Elevators, Fire Stairs, Trash Chute, Hallways
21C	1295	2 Br - 2 1/2 Bath	1303		0.958124%	0.907042%	Elevators, Fire Stairs, Trash Chute, Hallways
21D	1296	1 Br - 1Bath	826		0.597849%	0.565974%	Elevators, Fire Stairs, Trash Chute, Hallways
22A	1297	2 Br - 2Bath	1158		0.913743%	0.865026%	Elevators, Fire Stairs, Trash Chute, Hallways
22B	1298	1 Br - 1Bath	855		0.616734%	0.585746%	Elevators, Fire Stairs, Trash Chute, Hallways
22C	1299	2 Br - 2 1/2 Bath	1303		0.984231%	0.931757%	Elevators, Fire Stairs, Trash Chute, Hallways
22D	1300	1 Br - 1Bath	826		0.605681%	0.573389%	Elevators, Fire Stairs, Trash Chute, Hallways
23A	1301	2 Br - 2Bath	1158		0.926798%	0.877384%	Elevators, Fire Stairs, Trash Chute, Hallways
23B	1302	1 Br - 1Bath	855		0.626566%	0.593161%	Elevators, Fire Stairs, Trash Chute, Hallways
23C	1303	2 Br - 2 1/2 Bath	1303		1.010336%	0.956472%	Elevators, Fire Stairs, Trash Chute, Hallways
23D	1304	1 Br - 1Bath	826		0.613513%	0.580803%	Elevators, Fire Stairs, Trash Chute, Hallways
24A	1305	2 Br - 2Bath	1117		0.939850%	0.889741%	Elevators, Fire Stairs, Trash Chute, Hallways
24B	1306	1 Br - 1Bath	855		0.634398%	0.600575%	Elevators, Fire Stairs, Trash Chute, Hallways
24C	1307	2 Br - 2 1/2 Bath	1303		1.036445%	0.981187%	Elevators, Fire Stairs, Trash Chute, Hallways
24D	1308	1 Br - 1Bath	826		0.621345%	0.588218%	Elevators, Fire Stairs, Trash Chute, Hallways
25A	1309	2 Br - 2Bath	1158		0.952803%	0.902099%	Elevators, Fire Stairs, Trash Chute, Hallways
25B	1310	1 Br - 1Bath	855		0.642231%	0.607990%	Elevators, Fire Stairs, Trash Chute, Hallways
25C	1311	2 Br - 2 1/2 Bath	1303		1.062552%	1.005902%	Elevators, Fire Stairs, Trash Chute, Hallways
25D	1312	1 Br - 1Bath	826		0.628177%	0.595632%	Elevators, Fire Stairs, Trash Chute, Hallways
26A	1313	2 Br - 2Bath	1117		0.965957%	0.914456%	Elevators, Fire Stairs, Trash Chute, Hallways
26B	1314	1 Br - 1Bath	855		0.650063%	0.615404%	Elevators, Fire Stairs, Trash Chute, Hallways
26C	1315	2 Br - 2 1/2 Bath	1303		1.088659%	1.030617%	Elevators, Fire Stairs, Trash Chute, Hallways
26D	1316	1 Br - 1Bath	826		0.637009%	0.603047%	Elevators, Fire Stairs, Trash Chute, Hallways

EXHIBIT B
DESCRIPTION OF UNITS

TWENTY 9th PARK MADISON
39-45 East 29th Street
New York, NY

UNITS AND INTERESTS IN COMMON ELEMENTS

Unit No.	Tax Lot No.	Number of Bedrooms/ Baths/ Other/ Limited Residential Common Element(s) Appurtenant to Unit	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Percentage of Residential Common Interest	Percentage of Common Interest	Common Elements to which Unit has Immediate Acces
27A	1317	2 Br - 2Bath	1158		0.978010%	0.926814%	Elevators, Fire Stairs, Trash Chute, Hallways
27B	1318	1 Br - 1Bath	855		0.657895%	0.622819%	Elevators, Fire Stairs, Trash Chute, Hallways
27C	1319	2 Br - 2 Bath	1303		1.114766%	1.055332%	Elevators, Fire Stairs, Trash Chute, Hallways
27D	1320	1 Br - 1Bath	826		0.644841%	0.610461%	Elevators, Fire Stairs, Trash Chute, Hallways
28A	1321	2 Br - 2Bath	1158		0.992063%	0.939171%	Elevators, Fire Stairs, Trash Chute, Hallways
28B	1322	1 Br - 1Bath	855		0.665727%	0.630233%	Elevators, Fire Stairs, Trash Chute, Hallways
28C	1323	2 Br - 2 1/2 Bath	1303		1.140873%	1.080047%	Elevators, Fire Stairs, Trash Chute, Hallways
28D	1324	1 Br - 1Bath	826		0.652673%	0.617876%	Elevators, Fire Stairs, Trash Chute, Hallways
29A	1325	2 Br - 2Bath	1158		1.005117%	0.951529%	Elevators, Fire Stairs, Trash Chute, Hallways
29B	1326	1 Br - 1Bath	855		0.673559%	0.637648%	Elevators, Fire Stairs, Trash Chute, Hallways
29C	1327	2 Br - 2 1/2 Bath	1303		1.165980%	1.104762%	Elevators, Fire Stairs, Trash Chute, Hallways
29D	1328	1 Br - 1Bath	826		0.660505%	0.625280%	Elevators, Fire Stairs, Trash Chute, Hallways
30A	1329	2 Br - 2Bath	1117		1.018170%	0.963886%	Elevators, Fire Stairs, Trash Chute, Hallways
30B	1330	1 Br - 1Bath	855		0.681391%	0.645062%	Elevators, Fire Stairs, Trash Chute, Hallways
30C	1331	2 Br - 2 1/2 Bath	1303		1.193087%	1.129477%	Elevators, Fire Stairs, Trash Chute, Hallways
30D	1332	1 Br - 1Bath	826		0.668338%	0.632705%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 1A	1333	2 Br - 2Bath	1255		1.148705%	1.087462%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 1B	1334	2 Br - 2Bath	1264		1.122588%	1.062747%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 1C	1335	2 Br - 2Bath	1602		1.461988%	1.384042%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 2A	1336	2 Br - 2Bath	1255		1.174812%	1.112177%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 2B	1337	2 Br - 2Bath	1264		1.148705%	1.087462%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 2C	1338	2 Br - 2Bath	1602		1.918860%	1.816555%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 3A	1339	2 Br-Office - 3Bath	2070		1.931913%	1.828913%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 3B	1340	2 Br-Office - 3Bath	2058		1.879699%	1.779483%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 4A	1341	2 Br-Office - 3Bath	2070	460	2.088555%	1.977203%	Elevators, Fire Stairs, Trash Chute, Hallways
PH 4B	1342	2 Br-Office - 3Bath	2058	445	2.036341%	1.927773%	Elevators, Fire Stairs, Trash Chute, Hallways
Total Residential			136,081.00	2,748	100.000000%	94.668473%	
Commercial Unit	1343		6,050	0	NA	5.331527%	
Total Commercial			6,050	0	NA	5.331527%	
TOTAL			142,131.00	2,748	100.000000%	100.000000%	

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

"Adverse Effect," or "adverse effect," as used in the Condominium Documents, means, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to the Unit, (iii) obstruct or degrade the view from the windows of the Unit or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Agreement" means the option agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Appurtenant Interest" means, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" means the building to be located at 39 East 29th Street, New York, New York, in which the Units of the Condominium will be located. The Building consists of thirty-four (34) stories above grade, with one (1) cellar. The Commercial Unit is located on the ground floor and the cellar level of the Building.

"Buildings Department" means the New York City Department of Buildings or any successor agency.

"By-laws" means the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" means the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to an Agreement.

"Commercial Unit" means the Unit designated as the Commercial Unit in the Declaration together with its Common Interest. The Commercial Unit is located on the first floor and the cellar level of the Building.

"Commercial Unit Owner" means the Unit Owner of the Commercial Unit at the time in question.

"Common Charges" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" means the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements, and the Limited Residential Common Elements.

"Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred percent (100%). The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" means TWENTY9TH PARK MADISON, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

"Condominium Act" means 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" means the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" means the Plan, Declaration, the By-laws and the Residential Rules and Regulations of the Condominium and the Floor Plans.

"Construction Lender" means the Initial Construction Lender and any other Institutional Lender which provides funding to the Sponsor to construct the Building pursuant to the Plans and Specifications.

"Construction Loan" means a loan made by a Construction Lender.

"Declaration" means the instrument creating the Condominium, as the same may be amended from time to time.

"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.

"Family Members" means the spouse, domestic partner, their children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" means the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" means the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"Floor Plans" means the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" means delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" means those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, or for replacements with respect to the General Common Elements.

"Initial Construction Lender" means iStar Financial, Inc., having an office at 1114 Avenue of the Americas, 27th Floor, New York, NY 10036, as successor in interest to Fremont Investment & Loan, having offices at 2727 East Imperial Highway, Brea, California 92821.

"Initial Control Period" means the period ending on the later to occur of: (1) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety five percent (95%) both in number and aggregate Common Interests of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Institutional Lender" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"Institutional Mortgage" means any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" means a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of Five Hundred Million Dollars ($500,000,000) or more, from time to time appointed to serve as such by the Condominium Board. The Initial Construction Lender may, at its request, during any period where the Initial Construction Lender is a Permitted Mortgagee, be designated as the "Insurance Trustee."

"Land" means the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 859, Lots 32 and 35, and more particularly described in Exhibit A to the Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Committee, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"Lender" means iStar Financial, Inc., having an office at 1114 Avenue of the Americas, 27th Floor, New York, NY 10036, as successor in interest to Fremont Investment & Loan, having offices at 2727 East Imperial Highway, Brea, California 92821.

"Limited Residential Common Elements" means those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Majority of Residential Unit Owners" means those Residential Unit Owners having more than fifty percent (50%) of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of the By-laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" means the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representatives" means the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of the By-laws.

"Permanent Certificate of Occupancy" means the permanent certificate of occupancy to be issued for the Building by the Buildings Department.

"Permitted Mortgage" means a first mortgage permitted to be placed upon a Unit, including a first mortgage placed upon the Unsold Residential Units or the Commercial Unit in accordance with the provisions of the Condominium Documents, and includes such a first mortgage held by a Construction Lender.

"Permitted Mortgagee" means any holder of a Permitted Mortgage at the time in question.

"Person" means any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" means that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" means the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Property" means the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Register's Office" means the Office of the Register of the City of New York for New York County.

"Resident Manager's Unit" means the Residential Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest and Residential Common Interest.

"Residential Common Elements" means those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" means all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals one hundred percent (100%). The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Unit" means any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" means any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" means the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-laws.

"Sales Office" means the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Selling Agent" means the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws), in accordance with the By-laws of the Condominium.

"Sponsor" means East 29th Street LLC, a New York limited liability company with offices c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq., and (if applicable) a Person designated by Sponsor, their respective successors and assigns.

"Storage Space" means an area located in the cellar of the Building containing Storage Lockers. The Storage Space is a Residential Common Element.

"Storage Locker" means any storage locker located in the Storage Space.

"Storage Locker License" means an agreement entitling the licensee to use a Storage Locker.

"Terrace" means any terrace which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

"Unit" means any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" means any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Residential Unit" means any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" means Sponsor and (if applicable) a Person designated by Sponsor.

EXHIBIT D

TO THE DECLARATION

CONDOMINIUM BY-LAWS

BY-LAWS

OF

TWENTY9TH PARK MADISON

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BY-LAWS
OF
TWENTY9TH PARK MADISON

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

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

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

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

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

ARTICLE 2
CONDOMINIUM BOARD

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

exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

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

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

Section 2.4 *Powers and Duties of the Condominium Board*

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

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

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

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

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the

anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners and any special fees and assessments from licensees pursuant to any license agreements; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least sixty six and two thirds percent (66 2/3%) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least sixty six and two thirds percent (66 2/3%), in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, the affirmative consent of at least sixty six and two thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit, and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

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

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

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

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

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than One Hundred Thousand Dollars ($100,000), for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

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

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units or Storage Lockers acquired by, and to sublease Residential

Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

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

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

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

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

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

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if

such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvi) to purchase and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including without limitation the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the Institutional Lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the Institutional Lender;

(xxvii) to prepare, execute an administer Storage Locker Licenses and assignments thereof;

(xxiii) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, Storage Licenses terminated or surrendered by their licensee to the Condominium; and

(xxix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

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

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget set forth in the Plan;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit shall be made by the members of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Commercial Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the member of the Condominium Board designated by the Commercial Unit Owner(s).

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

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

(B) The Condominium Board may appoint an executive committee by duly adopted resolution, which executive committee shall have, and may exercise, all of the powers of

the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The executive committee and each other committee shall consist of three (3) members of the Condominium Board.

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

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

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Residential Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of two (2) individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Condominium Board shall consist of five (5) individuals, four (4) of which shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and one (1) of which shall be designated by the Commercial Unit Owner (the "Commercial Member"). Except for members designated by Sponsor and/or the Commercial Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be Unit Owners or members of a Unit Owner's household who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the two (2) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Residential Unit Owners shall expire when the five (5) individuals to be elected and/or designated

at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the five (5) individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any member of the Condominium Board who was designated by the Commercial Unit Owner(s) may be removed, with or without cause, only by the Commercial Unit Owner(s). If any member of the Condominium Board who was designated by the Commercial Unit Owner(s) is removed, the successor shall also be designated by the Commercial Unit Owner(s). Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign such member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

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

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated by the Commercial Unit Owner(s) shall be filled by an individual designated by the Commercial Unit Owner(s).

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until a successor shall be selected and qualified at the

appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting. Written notice of all regular meetings of the Condominium Board shall also be given by the Secretary to the Initial Construction Lender during any period where the Initial Construction Lender is a Permitted Mortgagee and, in connection therewith, the Initial Construction Lender shall have the right to designate in writing a representative to attend all such meetings, but such representative shall not have any voting or additional rights pursuant to this Section 2.12; provided, however, that the foregoing is not intended to limit or restrict any rights available to the Initial Construction Lender under any applicable loan documents or the Condominium Documents.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting. Written notice of all special meetings of the Condominium Board shall also be given by the Secretary to the Initial Construction Lender during any period where the Initial Construction Lender is a Permitted Mortgagee and, in connection therewith, the Initial Construction Lender shall have the right to designate in writing a representative to attend all such meetings, but such representative shall not have any voting or additional rights pursuant to this Section 2.13; provided, however, that the foregoing is not intended to limit or restrict any rights available to the Initial Construction Lender under any applicable loan documents or the Condominium Documents.

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

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the

following majority of the members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

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

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

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

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

Section 2.19 *Common or Interested Members of the Condominium Board.* Each member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

(A) To the extent permitted by Law, the members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(B) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

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

ARTICLE 3
OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

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

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

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

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary

for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

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

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

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4
UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held approximately thirty (30) days after the later to occur of (i) second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least fifty percent (50%) both in number and in aggregate Common Interest of all Residential Units offered for sale. At such meeting, a five (5) member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the

Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than forty percent (40%) of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Commercial Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

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

(C) Written notice of all each annual or special meeting of the Unit Owners shall also be given by the Secretary to the Initial Construction Lender during any period where the Initial Construction Lender is a Permitted Mortgagee and, in connection therewith, the Initial Construction Lender shall have the right to designate in writing a representative to attend all such meetings, but such representative shall not have any voting or additional rights pursuant to this Section 4.4 (C); provided, however, that the foregoing is not intended to limit or restrict any rights available to the Initial Construction Lender under any applicable loan documents or the Condominium Documents.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty percent (40%) or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Commercial Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of

Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

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

(A) Roll call;

(B) Proof of notice of meeting;

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

(D) Reports of officers of the Condominium;

(E) Reports of members of the Condominium Board;

(F) Reports of committees;

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

(H) Election of members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

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

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary' capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given

to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to the Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate three (3) of the four (4) Residential Members to the

Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of the Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within thirty (30) days after the Initial Control Period, three (3) of the four (4) Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Commercial Member to the Condominium Board.* The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own a Commercial Unit) shall be entitled to designate one (1) Commercial Member to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its Managing Agent at closing any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

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

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

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

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

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All glass surfaces located in any Residential Unit shall be cleaned as follows: the exterior and interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense, except for those exterior glass surfaces which are considered curtainwall windows which are to be washed and cleaned by the Condominium Board and charges to all Residential Unit Owners as a Residential Common Expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof (except replacement of curtainwall glass windows which shall be made by the Condominium Board and charged to all Residential Unit Owners as a Common Expense), each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace that is appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, quantity of plantings and other installations to be placed on the Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Terraces may not be used for the storage of personal effects, and in no event shall any material which would otherwise create a

nuisance, be stored therein. Each Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in its Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of 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 painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Limited Residential Common Elements without the prior written approval of the Condominium Board. Additionally, Unit Owners shall not be permitted to make any structural alterations in or to the Terraces appurtenant to their Unit without approval from the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Limited Residential Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, each Commercial Unit Owner (so long as such Commercial

Unit Owner is Sponsor or an affiliate of Sponsor) shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to its Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of its Commercial Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Commercial Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Residential Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) abide by the Residential Rules and Regulations of the Condominium, including, but limited to, the days and hours during which work may be done.

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

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements, if any, shall agree (in a 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 all other Unit Owners harmless from and against any such liability, cost and expense..

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore

issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed Five Hundred Thousand Dollars ($500,000) with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning sixty six and two thirds percent (66 2/3%) of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing Five Hundred Thousand Dollars ($500,000) or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) five (5) years from the First Closing or (ii) until such time as Sponsor no longer owns twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Each of the said policies shall contain:

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

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

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

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) commercial general liability insurance, covering all claims for personal injury and property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium (d) any Permitted Mortgagee and (e) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Residential Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance;

(xi) flood insurance; and

(xii) such other insurance as the Condominium Board shall from time to time deem necessary or appropriate to comply with any ordinance, regulation or law.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

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

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than One Million Dollars ($1,000,000) in the aggregate;

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one (1) year; and

(iv) with respect to insurance policy maintained by the Condominium Board pursuant to subparagraph (x) of paragraph (B) hereof, the coverage shall be in an amount of not less than Ten Million Dollars ($10,000,000).

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year. Any insurance policies shall comply with the terms of the Insurance Agreement entered into between Sponsor and the Initial Construction Lender.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) Unit Owners are required to carry other insurance, at their expense, insuring the contents of their Units and their respective Limited Residential Common Elements

and liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, 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 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be One Million Dollars ($1,000,000) or less in the aggregate, or to the Insurance Trustee, if the same shall exceed One Million Dollars ($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 all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Residential 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 the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or 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. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special

Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy five percent (75%) or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy five percent (75%) or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the 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, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owner, to the extent allocated to destroyed or damaged portions of the Commercial Unit, 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 any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one (1) or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one (1) or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential 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 and new Residential Common Interest, where applicable, 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 new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other 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 all of the other or remaining Units together with the holders of the Permitted Mortgages.

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

(i) "Prompt repair or restoration" means that the Work is to be commenced not more than either: (a) sixty (60) 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 (90) 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 paragraph (A) of this Section 5.5, sixty (60) 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. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" means that a resolution shall be duly made not more than sixty (60) 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.

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

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Commercial Unit, and not as a result of the typical uses for which such Commercial Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Unit Owner of such Commercial Unit shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

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

Section 5.7 *Use of the Units.*

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

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only and not more than one family may occupy a Residential Unit at any one time; and the Commercial Unit may be used for any purpose permitted by Law (excluding, however, those purposes expressly prohibited by Section 9.2 of the Declaration). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

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

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

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

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (E) and (F) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as Storage Spaces) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Each Storage Locker shall be used only for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Except for Sponsor, no Storage Locker may be licensed independently of the ownership of a Residential Unit.

(C) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Lockers. A Residential Unit Owner may transfer or surrender the Storage License to the Condominium Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(D) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium or the Unit Owners, use any unlicensed Storage Locker for any purpose, provided such use is permitted by law.

(E) The owner or owners of any two (2) or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(F) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Residential Common Elements, if any, and his Storage Locker, as applicable for the purposes of:

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

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

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Building as to structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

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

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

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner or other occupants of the Commercial Unit or with the use of the Residential Units and their appurtenant Limited Residential Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

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

Section 5.10 *Modification of the Residential Rules and Regulations.*

(A) The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty six and two thirds percent (66 2/3%) of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor and/or the Commercial Unit Owner, without the prior written consent of Sponsor or the affected Commercial Unit Owner. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect the Commercial Unit and the use thereof, without the prior written consent of the Commercial Unit Owner.

(B) Sponsor shall, during any period where the Initial Construction Lender is a Permitted Mortgagee, deliver to the Initial Construction Lender, or shall cause the Condominium Board and/or the Managing Agent to deliver to the Initial Construction Lender, ten (10) business days written notice prior to the effective date of any proposed material amendment to the Residential Rules and Regulations. In the event there is any proposed material amendment to the Residential Rules and Regulations, the consent in writing of the Initial Construction Lender to any such proposed amendment must be obtained in order for such amendment to be enforceable against or binding upon the Initial Construction Lender.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the city collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.12 *Fuel.* Unless and until fuel is billed directly to 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) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owner as a General Common Expense for such portion attributable to the Commercial Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited 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 new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the city collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Limited Residential Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements.

Section 5.14 *Electricity.*

(A) Electricity for each Residential Unit and the Commercial Unit (including tenants occupying portions of the Commercial Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Residential Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Commercial Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board

shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.4 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Residential Common Charges.

(E) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws.

Section 5.15 *Record and Audits.*

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

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for

any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with the Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

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

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests except with respect to any Special Assessments relative to the Storage Licenses which shall be levied only against the licensees of such areas in equal shares relative to the number of such licensees in such affected areas. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then

such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) The respective allocations of Common Expenses between the Residential Units and the Commercial Unit, as set forth in the First Year's Budget are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner(s).

Section 6.2 *Payment of Common Charges.*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in subparagraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid from the Working Capital Fund and any balance by Sponsor.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior

to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Commercial Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from a defaulting Commercial Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes fifteen percent (15%) or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty four (24).

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

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e.,

diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to three (3) times the then current annual Common Charges for such Unit which will be in addition to the required contribution to the Working Capital Fund, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of one and a half percent (1.5%) per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of One Hundred and Fifty Dollars ($150) per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

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

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS; ASSIGNMENT OF LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than one (1) year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED

HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

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

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests 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 Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 *Acceptance of Offer.*

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

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

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

(D) A Residential Unit acquired or leased by the Condominium Board may be used for any purpose, provided such use is permitted by, and complies with Law, and does not violate the then existing certificate of occupancy. A Residential Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board (on behalf of all Residential Unit Owners) for residential purposes only. Proceeds from the sale or lease of a Residential Unit will be deposited in the capital and/or expense accounts of the Condominium Board.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (1) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

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

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

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

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

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

Section 7.5 *Termination of and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or

cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

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

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent (50%) of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

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

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or pursuant to the terms of any of its applicable loan documents;

provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(C) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of the Commercial Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of,

except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Plan.

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

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Assignment of Licenses.* No Residential Unit Owner shall be permitted to assign, convey or lease a Storage Locker or a Storage Locker License to anyone other than a Residential Unit Owner. Such licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is a Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all Special Assessments and other obligations due to the Condominium have been paid in full.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Commercial Unit Owner.

Section 8.2 *Restrictions on Mortgaging.*

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

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

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

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

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

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

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

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws; provided, however, during any period where the Construction Lender is a Permitted Mortgagee, the Construction Lender may be a Mortgagee Representative and the number of Mortgage Representatives to be designated by the Institutional Lenders (other than the Construction Lender) shall not be more than two (2). Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

Section 8.7 *Special Notices to the Initial Construction Lender.* Sponsor shall deliver or shall cause the Condominium Board and/or the Managing Agent to deliver to the Initial Construction Lender timely written notice of:

(A) any Casualty Loss which affects a material portion of the Property or any Unit encumbered by any applicable loan document of the Initial Construction Lender;

(B) any lapse, cancellation or material modification of any fidelity bond maintained by the Condominium Board or the Managing Agent; and

(C) any proposed action under the Declaration which would require the consent of a specified percentage of the Permitted Mortgagees.

Section 8.8 *Cure Rights.* The Initial Construction Lender shall have the right, but not the obligation, at any time prior to the termination of the Declaration, and without payment of any penalty, to do any act or thing required of Sponsor thereunder; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions thereof. All payments so made and all things so done and performed by the Initial Construction Lender shall be effective to prevent a default under the Declaration as the same would have been if made, done and performed by Sponsor instead of by the Initial Construction Lender. Any event of default by Sponsor in the performance of satisfaction of any of Sponsor's obligations under the Declaration which in the nature thereof cannot be remedied by the Initial Construction Lender shall be deemed to be remedied if: (a) within thirty (30) days after receiving written notice from the non-defaulting party setting forth the nature of such event of default, or prior thereto, the Initial Construction Lender shall have acquired the property owned by the Sponsor (the "Acquired Property") or shall have commenced foreclosure or other appropriate proceedings in the nature thereof, (b) the Initial Construction Lender diligently prosecutes any such proceedings to completion, (c) the Initial Construction Lender shall have fully cured any default in the payment of any monetary obligations owed the non-defaulting party thereunder within such thirty (30) day period and shall thereafter continue to perform faithfully all such non-monetary obligations which do not require possession of the Acquired Property, and (d) after gaining possession of the Acquired Property following a foreclosure or deed in lieu thereof, the Initial Construction Lender performs all other obligations of the Sponsor thereunder as and when the same are due. Sponsor shall cause the Condominium Board and the Managing Agent to recognize the Initial Construction Lender's rights hereunder and abide by the terms of this Section 8.8.

ARTICLE 9
CERTAIN REMEDIES

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

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed,

the Condominium Board shall have the right (i) to enter any Unit or Common Elements 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 the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

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

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

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before

one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

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

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

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

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Units Owner if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11
NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan; and

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

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

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

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Commercial Unit Owner, the Commercial Unit and/or any Permitted Mortgagee, any provision of these By-laws may be amended, modified, added to, or deleted by the affirmative vote of not less than sixty six and two thirds percent (66 2/3%) in number and aggregate Common Interest of all Residential Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

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

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than eighty percent (80%) in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

(C) Sponsor shall, during any period where the Initial Construction Lender is a Permitted Mortgagee, deliver to the Initial Construction Lender, or shall cause the Condominium Board and/or the Managing Agent to deliver to the Initial Construction Lender, ten (10) business days written notice prior to the effective date of (a) any proposed material amendment to the Condominium Documents, including, without limitation, any amendment which materially affects the rights or obligations of Sponsor or the Condominium Board under the Condominium Documents, the value of the Property, the financeability of the Units, the application of insurance or condemnation proceeds, voting rights, or the rights or obligations of the Initial Construction Lender; (b) any termination of an agreement for professional management of the Property following any decision of the Unit Owners to assume self-management of the Property; and (c) any proposed termination of the Property as a condominium project. In the event there is any proposed material amendment to the Declaration, the consent in writing of the Initial Construction Lender to any such proposed amendment must be obtained in order for such amendment to be enforceable against or binding upon the Initial Construction Lender.

Section 12.2 *Special Amendments.*

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

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor or the Commercial Unit Owner unless and until Sponsor or the Commercial Unit Owner (as the case may be) shall consent to the same in writing.

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

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Residential Rules and Regulations may be necessary,

appropriate or desirable in connection with the operation of the Commercial Unit or the subdivision of or combination of, or altering of, or improvement to any Commercial Unit, and it is contemplated that in connection therewith a Commercial Unit Owner will cause the Declaration, these By-laws and the Residential 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 Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, such Commercial Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13
FURTHER ASSURANCES

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

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws at the request of Sponsor or the Commercial Unit Owner, as the case may be, then Sponsor or the Commercial Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Residential 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.

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

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

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

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor or a Person designated by Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successors or assignees of the Commercial Unit Owner or, with the consent of the Commercial Unit Owner, any transferee of the Commercial Unit.

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

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

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the

benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

ADDENDUM TO THE BY-LAWS
RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

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

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the

Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited Residential Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Residential Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, 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 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No bird, reptile or animal (other than dogs, cats, caged birds and fish) shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or Street adjacent to the Building.

14. No group tour, open house 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 consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than eighty percent (80%) of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board

or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent 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 the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

27. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

28. No Residential Unit Owner shall install any plantings on its Terrace, if any, without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two (2) inches from the Terrace surface, and if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace surface, but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to a Terrace surface, but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom, to perform routine maintenance to the Building (including window washing), and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

30. A Terrace may not be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any material which would otherwise create a nuisance, be stored therein.

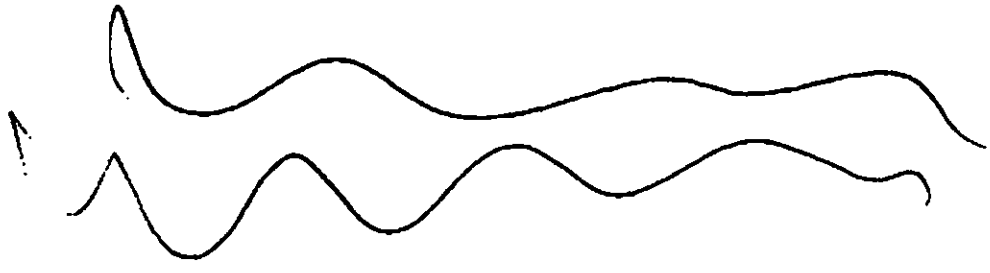
31. All Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment, reasonably approved

by Sponsor, so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

EXHIBIT E

FORM OF UNIT POWER OF ATTORNEY



UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as

TWENTY9TH PARK MADISON

(the "Condominium") and by the street number 39 East 29th Street, New York, New York 10016, under 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 on _____ as CRFN _____, or (b) in the By-laws of the Condominium (the "By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____, (*having an office at*) (*residing at*) _____, the owner of Unit __ (the "Unit") in TWENTY9TH PARK MADISON which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 859 of Section 3 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby 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 such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1) (a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all 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 Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) 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 Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which 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 **EAST 29TH STREET LLC** ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Residential Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall 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 subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Unit, (ii) require a material, physical modification to the Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the _____ day of _____, _____.

_____

_____

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

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 by his/her/their signature(s) the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

1938

ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212) 416-6550

East 29th Street, LLC
c/o Pryor Cashman LLP
Attention: Jeanne Matase, Esq.
410 Park Avenue
New York, NY 10022

RE: 39 East 29th Street Condominium
File Number: CD060822 Amendment No: 5
Date Amendment Filed: 05/14/2008 Filing Fee: $225.00
Receipt Number: 93129

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. This filing is effective for the greater of six months from the date of filing this amendment or twelve months from the acceptance of the original offering literature. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment, including amending the plan to disclose the most recent certified financial statement and budget, which should be done as soon as either of these documents is available.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Linda Roots/CS

Linda Roots
Assistant Attorney General

120 Broadway, New York, NY 10271 • Phone (212) 416-8122 • Fax (212) 416-8179

ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212) 416-6550

East 29th Street, LLC
c/o Pryor Cashman LLP
Attention: Jeanne Matase
410 Park Avenue
New York, NY 10022

RE: 39 East 29th Street Condominium
File Number: CD060822 Amendment No: 4
Date Amendment Filed: 03/14/2008 Filing Fee: $225.00
Receipt Number: 90655

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. This filing is effective for the greater of six months from the date of filing this amendment or twelve months from the acceptance of the original offering literature. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment, including amending the plan to disclose the most recent certified financial statement and budget, which should be done as soon as either of these documents is available.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Linda Roots

Linda Roots
Assistant Attorney General

120 Broadway, New York, NY 10271 • Phone (212) 416-8122 • Fax (212) 416-8179

1930

ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212)416-6550

East 29th Street, LLC
c/o Pryor Cashman LLP
Attention: Jeanne Mataše
410 Park Avenue
New York, NY 10022

RE: 39 East 29th Street Condominium
File Number: CD060822 Amendment No: 2
Date Amendment Filed: 09/13/2007 Filing Fee: $225.00
Receipt Number: 88627

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. A price change amendment submitted pursuant to 13 NYCRR 18.5(d), 19.5(d), 20.5(d) or 21.5(d) does not extend the terms of the offering. Any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Linda Roots
Assistant Attorney General

120 Broadway, New York, NY 10271 • Phone (212) 416-8122 • Fax (212) 416-8179

CONDOMINIUM NO. 1930

ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212)416-8231

East 29th Street, LLC
c/o Pryor Cashman LLP
Attention: Jeanne Matase
410 Park Avenue
New York, NY 10022

RE: 39 East 29th Street Condominium
File Number: CP060822. Amendment No: 1
Date Amendment Filed: 08/02/2007 Filing Fee: $225.00
Receipt Number: 87841

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. A price change amendment submitted pursuant to 13 NYCRR 18.5(d), 19.5(d), 20.5(d) or 21.5(d) does not extend the terms of the offering. Any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Linda Roots

Linda Roots
Assistant Attorney General

120 Broadway, New York, NY 10271 * Phone (212) 416-8122 * Fax (212) 416-8179

CONDOMINIUM NO. 1930

ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief

Real Estate Finance Bureau

(212)41.6 -8.102

East 29th Street, LLC c/o
Pryor Cashman LLP
Attention: Jeanne Matase
410 Park Avenue
New York, NY 10022

RE: 39 East 29th Street Condominium
File Number: CD060822 Amount offering $161,995,000.00
Filing Fee: $10,000.00 Receipt Number: 85972
Acceptance Date: 05/22/2007

Dear Sponsor:

The offering literature submitted for the subject premises is hereby accepted and filed. Unless extended by duly filed amendment, the effectiveness of the filing shall expire twelve months from this date. All advertising and solicitation material must be consistent with the contents of the filed offering literature, Any material change of facts or circumstances affecting the property or the offering requires an immediate amendment.

Any misstatement or concealment of material fact in the literature filed renders this filing void ab initio. This office has relied on the truth of the certification of sponsor, sponsor's principals and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

The issuance of this letter is conditioned upon the faithful performance of all of the obligations of the sponsor, its agents and instrumentalities, which are required by law or set forth in the offering literature. If there is a failure or neglect to perform any such obligations when required, the effectiveness of this letter shall be suspended, and all offering and sales shall cease, pending further action by this office. Issuance of this letter is further conditioned on the collection of all fees imposed by law.This letter is your receipt for the above filing fee.

The filing of the offering literature shall not in any way be construed as approval of the contents or terms thereof by the Attorney General of the State of New York. Nor does it waive.or limit the Attorney General'sauthority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable provisions of law.

Very truly yours,

Miriam R. Fleisman

Miriam R. Fleisman

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2008071500195001002E7D71

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 118**

Document ID: 2008071500195001 Document Date: 06-18-2008 Preparation Date: 07-15-2008
Document Type: CONDO DECLARATION
Document Page Count: 106

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(PICK-UP BY:RANDY)MB
AS AGENT FOR TITLE INSURANCE
500 5TH AVENUE- SUITE 1540
NEW YORK, NY 10110
175189

RETURN TO:
PRYOR CASHMAN LLP
410 PARK AVENUE
NEW YORK, NY 10022
ATTN: JEANNE MATASE

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1201	Entire Lot	2A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1202	Entire Lot	2B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page____ *or* File Number_____

PARTIES

PARTY 1:
TWENTY9TH PARK MADISON
39-45 EAST 29TH STREET
NEW YORK, NY 10016

FEES AND TAXES

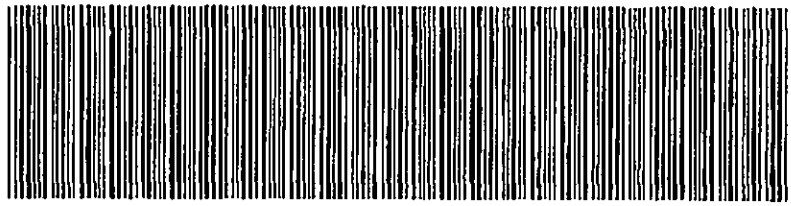
Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	996.00
Affidavit Fee:	$	0.00

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

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 07-17-2008 16:17
City Register File No.(CRFN):
2008000284968

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



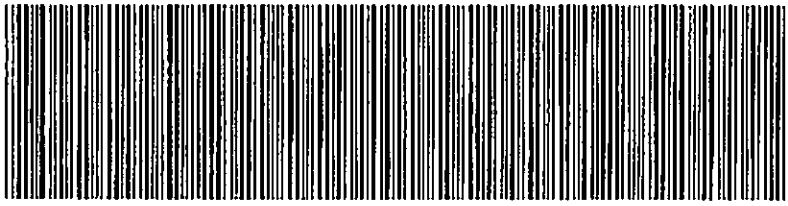
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Document ID: 2008071500195001 **Document Date:** 06-18-2008 **Preparation Date:** 07-15-2008
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1203	Entire Lot	2C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1204	Entire Lot	2D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1205	Entire Lot	2E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1206	Entire Lot	3A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1207	Entire Lot	3B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1208	Entire Lot	3C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1209	Entire Lot	3D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1210	Entire Lot	3E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1211	Entire Lot	4A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1212	Entire Lot	4B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1213	Entire Lot	4C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1214	Entire Lot	4D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1215	Entire Lot	4E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1216	Entire Lot	5A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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Document ID: 2008071500195001 **Document Date:** 06-18-2008 **Preparation Date:** 07-15-2008
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1217	Entire Lot	5B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1218	Entire Lot	5C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1219	Entire Lot	5D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1220	Entire Lot	5E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1221	Entire Lot	6A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1222	Entire Lot	6B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1223	Entire Lot	6C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1224	Entire Lot	6D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1225	Entire Lot	6E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1226	Entire Lot	7A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1227	Entire Lot	7B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1228	Entire Lot	7C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1229	Entire Lot	7D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1230	Entire Lot	7E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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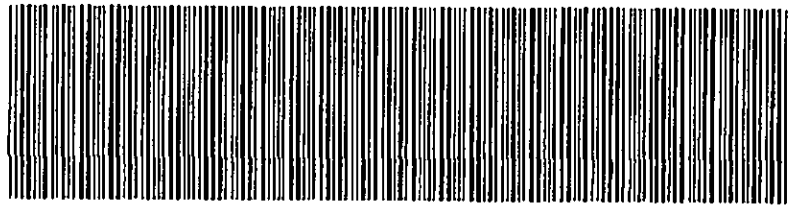
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 4 OF 118

Document ID: 2008071500195001 Document Date: 06-18-2008 Preparation Date: 07-15-2008
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1231	Entire Lot	8A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1232	Entire Lot	8B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1233	Entire Lot	8C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1234	Entire Lot	8D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1235	Entire Lot	8E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1236	Entire Lot	9A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1237	Entire Lot	9B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1238	Entire Lot	9C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1239	Entire Lot	9D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1240	Entire Lot	9E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1241	Entire Lot	10A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1242	Entire Lot	10B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1243	Entire Lot	10C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1244	Entire Lot	10D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 5 OF 118

Document ID: 2008071500195001 Document Date: 06-18-2008 Preparation Date: 07-15-2008
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1245	Entire Lot	10E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1246	Entire Lot	11A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1247	Entire Lot	11B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1248	Entire Lot	11C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1249	Entire Lot	11D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1250	Entire Lot	11E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1251	Entire Lot	12A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1252	Entire Lot	12B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1253	Entire Lot	12C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1254	Entire Lot	12D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1255	Entire Lot	12E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1256	Entire Lot	13A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1257	Entire Lot	13B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1258	Entire Lot	13C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1259	Entire Lot	13D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1260	Entire Lot	13E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1261	Entire Lot	14A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1262	Entire Lot	14B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1263	Entire Lot	14C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1264	Entire Lot	14D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1265	Entire Lot	14E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1266	Entire Lot	15A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1267	Entire Lot	15B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1268	Entire Lot	15C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1269	Entire Lot	15D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1270	Entire Lot	15E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1271	Entire Lot	16A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1272	Entire Lot	16B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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Borough	Block	Lot		Unit	Address
MANHATTAN	859	1273	Entire Lot	16C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1274	Entire Lot	16D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1275	Entire Lot	16E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1276	Entire Lot	17A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1277	Entire Lot	17B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1278	Entire Lot	17C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1279	Entire Lot	17D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1280	Entire Lot	17E	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1281	Entire Lot	18A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1282	Entire Lot	18B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1283	Entire Lot	18C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1284	Entire Lot	18D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1285	Entire Lot	19A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1286	Entire Lot	19B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	859	1287	Entire Lot	19C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1288	Entire Lot	19D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1289	Entire Lot	20A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1290	Entire Lot	20B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1291	Entire Lot	20C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1292	Entire Lot	20D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1293	Entire Lot	21A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1294	Entire Lot	21B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1295	Entire Lot	21C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1296	Entire Lot	21D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1297	Entire Lot	22A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1298	Entire Lot	22B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1299	Entire Lot	22C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1300	Entire Lot	22D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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Borough	Block	Lot		Unit	Address
MANHATTAN	859	1301	Entire Lot	23A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1302	Entire Lot	23B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1303	Entire Lot	23C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1304	Entire Lot	23D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1305	Entire Lot	24A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1306	Entire Lot	24B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1307	Entire Lot	24C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1308	Entire Lot	24D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1309	Entire Lot	25A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1310	Entire Lot	25B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1311	Entire Lot	25C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1312	Entire Lot	25D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1313	Entire Lot	26A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	Block	Lot		Unit	Address
MANHATTAN	859	1314	Entire Lot	26B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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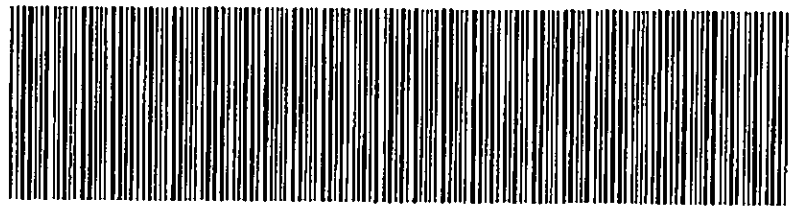
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Borough	Block	Lot		Unit	Address
MANHATTAN	859	1315	Entire Lot	26C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1316	Entire Lot	26D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1317	Entire Lot	27A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1318	Entire Lot	27B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1319	Entire Lot	27C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1320	Entire Lot	27D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1321	Entire Lot	28A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1322	Entire Lot	28B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1323	Entire Lot	28C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1324	Entire Lot	28D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1325	Entire Lot	29A	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1326	Entire Lot	29B	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1327	Entire Lot	29C	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
MANHATTAN	859	1328	Entire Lot	29D	39 EAST 29TH STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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Borough	Block	Lot		Unit	Address
MANHATTAN	859	1329	Entire Lot	30A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1330	Entire Lot	30B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1331	Entire Lot	30C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1332	Entire Lot	30D	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1333	Entire Lot	PH1A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1334	Entire Lot	PH1B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1335	Entire Lot	PH1C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1336	Entire Lot	PH2A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1337	Entire Lot	PH2B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1338	Entire Lot	PH2C	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1339	Entire Lot	PH3A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1340	Entire Lot	PH3B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1341	Entire Lot	PH4A	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	1342	Entire Lot	PH4B	39 EAST 29TH STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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Borough	Block	Lot		Unit	Address
MANHATTAN	859	1343	Entire Lot	COMM	39 EAST 29TH STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	859	32	Entire Lot		39 EAST 29TH STREET
Property Type:	APARTMENT BUILDING				

SEVENTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Seventh Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (as amended, the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. SUBMETERING OF UNITS FOR BILLING OF ELECTRIC USAGE

As disclosed in the Offering Plan on page 192, Description of Property and Specifications of Building Condition, Subsection D - Utilities, electricity shall be supplied to the Building by Consolidated Edison Company ("Con Ed"). The total electricity used by the Building is monitored by a Con Ed master meter and the Managing Agent will pay Con Ed directly for total electric usage of the Building. Each Residential Unit will be separately submetered for consumption of electricity within the Residential Unit and the cost thereof, based upon actual usage, and will be borne by each individual Residential Unit Owner. The electricity consumed in the Common Elements will be separately submetered and will be borne by the Unit Owners as a common expense. An independent submeter reading and billing company will prepare individual bills for each Unit. The monthly electric bills will be provided to the Managing Agent to be included on the common charge bill. In no event will the total annual rates (including a monthly administrative charge) exceed Con Ed's tariffed residential rate for direct metered service to such residents as specified in Part 96.2b3 Residential Submetering (New York State Public Service Law).

Pursuant to Part 96 of the New York State Public Service Law a canvass of Unit Owners must be presented to Con Ed confirming the Unit Owners desire to be separately submetered for actual electricity used in their Unit and to be billed based on their actual usage. Commencing with the first Unit Closing for a period of thirty (30) days, Unit Owners at the Closing of their Unit will be asked to complete the form attached hereto as Exhibit A.

If a Unit Owner or resident has a complaint, the following procedures shall be utilized: (a) a written complaint must be submitted to the Managing Agent, which includes the action or relief requested. The Managing Agent shall investigate and respond to the complaint within fifteen (15) days of the receipt of the complaint. If the Unit Owner or resident is dissatisfied with the Managing Agent's response, he or she may request a review of the outcome by filing a written protest within fifteen (15) days from the date of the response from the Managing Agent. At that time, the grievance may be submitted to a single arbitrator as selected from the American Arbitration Association (or equivalent), who will mediate the problem and prepare a report containing a recommended disposition in accordance with the By-Laws of the Twenty9th Park Madison. The decision of the arbitrator shall be binding upon all of the parties.

Consumer rights and protections are also available to the Unit Owners and residents under Home Energy Fair Practices Act. Unit Owners and residents may contact the Department of Public Service, www.dps.state.ny.us, if they are dissatisfied with the Managing Agent's

response to their complaint. The nearest office of the Public Service Commission is at 90 Church Street, New York, NY 10007; toll free number: 1-800-342-3377.

II. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

III. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

IV. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
October 29, 2008

EXHIBIT A

Rudd Realty Management Corp.
641 Lexington Avenue, 10th Floor
New York, NY 10022
212-319-5000
fax 212-31-3095

RE: Electric Submetering
Twenty9th Park Madison Condominium
39 East 29th Street, New York, NY 10016

Owner Name: _____

Owner's Unit Number: _____

Dear Owner,

The submetering of electric service to your Building is subject to New York State Public Service Law, §§65, 66 ("PSL") Part 96 - Residential Submetering. Pursuant to the PSL regulations, a vote of the owners shall be taken when submetering is to be used as a substitute for direct-metering in a residential condominium.

Please read the following discussions and explanations of electric submetering. Your vote will be required at the end of this document.

Who will provide electricity for the building?
Con Edison will provide electricity for your building. The total electricity used by the building is monitored by a Con Edison master meter and the Building Management pays Con Edison directly for total electric usage of the building.

How does submetering work?
A submeter has been installed for each apartment. This submeter measures ONLY the individual apartment's electric consumption. The consumption information is communicated to an Independent Submeter Reading and Billing Company. The Independent Submeter Reading and Billing Company then prepares individual billing information for each individual apartment. The monthly electric billing information will be provided to the Building Management Company to be included on the common charge bill.

With a submetering system, each apartment only pays for the electricity that it consumes.

What rate will I be charged for my electricity?
Under New York State Public Service Law, §§65, 66 ("PSL") Part 96 - Residential Submetering and the Home Energy Fair Practices Act (HEFPA), you can not be charged more than your Utility's Residential Rate Tariff for direct metered service. In simple terms, you will not be charged more than what Con Edison is allowed to charge a residential customer. In many cases, the rate charged to submetered residents is less than the rate that Con Edison would charge.

What if I have questions regarding the electric bills I receive?
If you have questions about your electric bill or believe your bill is inaccurate, you should contact the management company. Your property manager will then investigate and respond to your request in writing. If you are not satisfied with the response, you may request a review of the outcome. At that time, the grievance may be submitted to an independent arbitrator as selected from the American Arbitration Association (or equivalent), who will mediate the problem and prepare a report containing a recommended disposition in accordance with the condominium's by laws. The decision of the arbitrator shall be binding upon all of the parties.

Consumer rights and protections are also available to the residents under Home Energy Fair Practices Act. You may contact the Department of Public Service, www.dps.state.ny.us, if you are dissatisfied regarding management's response to your complaint. The nearest office of the Public Service Commission is located at 90 Church Street, New York, NY 10007; you can also call toll free number: 1-800-342-3377.

What are some of the benefits of submetering?

Accountability. Historically, electric charges to an individual apartment have been calculated based on the physical attributes of the apartment (square footage, number of rooms or number of air conditioners). Submetering makes each resident accountable for exactly the electricity they use. Under submetering, a resident that keeps the apartment at 60 degrees all summer will not be subsidized by the other residents; they will pay for exactly the electricity they use.

Saves energy. Residents are made aware of exactly how much electricity they use; this information allows the resident to monitor their usage more closely and they will see a direct benefit of energy conservation ... a lower electric bill!

Saves money. Lower energy consumption will mean lower energy bills for the residents and for the building owners. In addition, a monthly statement showing electric usage serves as a reminder that residents have control over their energy usage.

What can I do to save on my electric costs?
The Con Edison website (www.coned.com) offers energy saving tips and other helpful

information. Some of the tips are simple and relatively inexpensive to implement:

- Look for drafts that may make your heat or air conditioning systems less efficient
- Replace incandescent bulbs with new compact fluorescent ones
- Replace ordinary light switches with dimmers

- Lower your thermostat at night
- Turn your air conditioner off when no one is home
- Choose EnergyStar appliances for maximum efficiency

Where can I get more information?
For general questions regarding the submetering plan or electric billing, you should contact the building's property manager.

For more information about energy savings visit:
www.coned.com or www.getenergysmart.org.
For more information regarding submetering laws and regulations visit:
http://www.dps.state.ny.us

Sincerely,

Rudd Realty Management Corp.

Please initial your selection:

_____ I am in favor of Electric Submetering.

_____ I am opposed to Electric Submetering.

Owner Name: _____

Owner Signature: _____

Owner's Unit Number: _____

Date: _____

SIXTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Sixth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (as amended, the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. SPECIAL RISKS, AND INTRODUCTION

Special Risk #48, on page 11, and the section of the Offering Plan entitled Introduction, on page 13 in paragraph two are each revised to reflect that upon completion of construction the Commercial Unit will contain a parking garage with thirteen (13) parking spaces on the cellar floor and seventeen (17) parking spaces on the ground floor.

II. REVISED SCHEDULE A

Attached hereto as Exhibit A is a revised Schedule A (Purchase Prices of Units and Related Information), which reflects the addition of the offering of forty-six (46) additional Storage Locker Licenses for sale, the de-minimis revision of the Percent of Residential Common Interest and Percentage Common Interest to Residential Units PH1A, PH1B, PH1C, PH2A, PH2B, PH2C, PH3A, PH3B, PH4A and PH4B, and the removal of private terraces from PH4A and PH4B. Schedule A also reflects a de-minimis change to real estate tax projections for the first year of condominium ownership with and without Section 421-a Real Estate Tax Benefits (for further detail see Exhibit F – the revised Real Estate Tax Projection By Metropolitan). A floor plan showing the location of the additional Storage Lockers is included in the Description of Property and Specifications of Building Condition in Exhibit G.

Attached hereto as Exhibit B is a copy of Real Property Law Section 339-i Certification issued by Rudd Realty with regard to the revised Schedule A.

III. REVISED SCHEDULE B

Attached hereto as Exhibit C is "Schedule B – Projected Budget for First Year of Condominium Operation", which reflects: a revision of the commencement date for the first year of condominium operation to September 2008; a decrease of common charges from common charges listed in the Fourth Amendment to the Offering Plan and a twenty-one percent increase of the common charges over the common charges listed in the Offering Plan. It should be noted that the increase in the aggregate projected expenses over the projected expenses in the Offering Plan resulted from an increase in the number of Residential Units, as disclosed in the Fourth Amendment, and not an increase in the costs projected for individual Residential Units. A blackline of the footnotes to Schedule B is provided for convenience. Attached hereto as Exhibit

D is a Certification by Expert of the Adequacy of Schedule B Pursuant to Part 20 of the Regulations Governing Newly Constructed, Vacant or Non-Residential Condominiums and as Exhibit E is a Certification by Expert of the Adequacy of Common Charges Payable By The Commercial Unit Owner.

IV. CONTROL BY SPONSOR AND CONDOMINIUM BOARD

The Section of the Offering Plan entitled "Control By Sponsor" beginning on page 93 and the Section of the Offering Plan entitled "Condominium Board" beginning on page 94 are each amended to reflect that the two (2) persons initially designated by the Sponsor as Members of the Condominium Board will not be Michael Falke and Mark Gemignani but will instead be Andres Hogg and Todd Soloway, Esq.

V. REAL ESTATE TAX PROJECTION BY METROPOLITAN

Attached hereto as Exhibit F is a revised Real Estate Tax Projection By Metropolitan Valuation Services which reflects the change in the commencement date for the first year of operation as a condominium to September 2008 and a de-minimis change to the real estate tax projections for the first year of condominium ownership with and without Section 421-a Real Estate Tax Benefits.

VI. REVISED DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Attached hereto as Exhibit G is a revised Description of Property and Specifications of Building Condition (the original version of which is contained in Part II of the Offering Plan), which reflects the removal of the private terraces from PH4A and PH4B, the revised floor plan of the Resident Terrace, the location of the additional Storage Lockers as well as other changes to the description (blacklined for convenience).

Attached hereto as Exhibit H is the Certification of Sponsor's Architect of the revised Description of Property and Specifications of Building Condition.

VII. AMENDMENT TO DECLARATION OF CONDOMINIUM

(a) Article 6.3 (B) is added to the Declaration of Condominium:

"The Commercial Unit includes, and the Commercial Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Commercial Unit, the interior walls, partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Commercial Unit, smoke detectors, window panes, all plumbing, gas and heating fixtures, equipment, appliances, heating, ventilating and air conditioning units (including the fans inside the Commercial Unit), heating equipment, sinks, tubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Commercial Unit and serving the Commercial 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 the Commercial 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. The Commercial Unit shall also include all lighting and electrical fixtures and appliances within the Commercial Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Commercial Unit, to the extent located within the Commercial Unit from the panel and serving or benefiting only the Commercial Unit."

(b) Article 10.4 of the Declaration of Condominium is deleted in its entirety and replaced with the following:

"Each Residential Unit Owner and its invitees, licensees, contractors, employees, agents and tenants shall have an easement, to the extent permitted by Law for ingress and egress through the Commercial Unit and Common Elements for the sole purpose of accessing its Residential Unit or any portion of the Building servicing such Residential Unit."

(c) Article 10.5 (a) and (b) are added to the Declaration of Condominium:

"(a) Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof subject to rights of access to the Terraces (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses. The Residential Units having the same are indicated on Exhibit B.

(b) The Commercial Unit Owner shall have an exclusive easement for the use of the Limited Commercial Common Elements appurtenant to the Commercial Unit subject to rights of access to such Common Elements (as set forth in the Declaration and By-Laws) for maintenance, repair and replacement and other uses."

(d) Article 10.8 is added to the Declaration of Condominium:

"The Commercial Unit shall be subject to the right of ingress and egress by the Residential Unit Owners of the Condominium to access the Storage Space located within the cellar level of the Building and at no time shall the Commercial Unit Owner, its agents or employees obstruct or cause the obstruction of the Storage Space. The Commercial Unit shall be subject to the right of ingress and egress of the Residential Unit Owners, including but not limited to the right to move trash and personal effects into and out of the Building."

(e) Article 11.5 of the Declaration of Condominium is deleted in its entirety and replaced with the following:

"Sponsor, and its respective officers, partners, employees, agents, guests, invitees, tenants and licensees, shall each have an easement for so long as the Condominium shall

remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to either the Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor, as the case may be, and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, as the case may be, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its respective officers, partners, employees, agents, guests invitees, tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement."

(f) Article 12.2 of the Declaration of Condominium sections (a) through (c) are deleted in entirety and replaced with the following:

"Except to the extent prohibited by Law, each Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, which are non-structural, interior, in, to and upon its Commercial Unit;

(b) change the use or layout of, or number of rooms in its Commercial Unit;

(c) change the size of its Commercial Unit by (w) subdividing such Commercial Unit into two (2) or more separate Units, (x) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (y) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (z) otherwise; and".

VIII. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

IX. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

X. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
September 18, 2008

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2008 to August 31, 2009

Unit No.	Bedrooms / Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace (s)	Offering Price (Note 2)	Percentage of Residential Common Interest	Proportionate Share of Annual Common Charges	Estimated Monthly Common Charges (Note 3)	Estimated Annual Real Estate Taxes (Note 4)	Estimated Annual Real Estate Taxes with 421a (Note 5)	Estimated Monthly Real Estate Taxes with 421a (Note 6)	Estimated Monthly Real Estate Taxes without 421a (Note 6)	Estimated Total Monthly Carrying Charges with 421a (Note 7)
Commercial		6050	0		NA	5.331527%	$4,932.58	$82,614.64	$4,123.04	$343.59	$343.59	$11,787.13
Total Commercial		6050	0		NA	5.331527%	$4,932.58	$82,614.64	$4,123.04	$343.59	$343.59	$11,787.13
2A	2 Br - 2Bath	1130	105+495	$1,420,000	0.69118344%	0.65494507%	$929.02	$12,791.95	$222.97	$1,072.05	$51.01	$1,950.99
2B	1 Br - 1Bath	855	258	$1,175,000	0.54924578%	0.52019107%	$735.42	$9,929.04	$453.09	$819.34	$41.14	$1,553.76
2C	1 Br - 1Bath	771	191	$1,020,000	0.50009516%	0.47319633%	$662.69	$9,118.81	$456.41	$759.85	$39.20	$1,442.27
2D	1 Br - 1Bath	775	495	$970,000	0.49209516%	0.44457171%	$630.39	$8,667.10	$433.15	$701.43	$35.25	$1,331.79
2E	0 Br - 1Bath	537	300	$830,000	0.37753511%	0.35853509%	$507.79	$6,780.50	$340.87	$565.04	$28.41	$1,072.83
3A	2 Br - 2Bath	1130		$1,270,000	0.69700516%	0.65994478%	$934.49	$11,493.05	$573.01	$950.83	$47.85	$1,805.31
3B	1 Br - 1Bath	855		$920,000	0.49209516%	0.46754584%	$662.69	$8,278.80	$415.10	$689.74	$34.73	$1,309.69
3C	1 Br - 1Bath	799		$920,000	0.45165516%	0.42719705%	$605.04	$8,069.04	$405.70	$674.15	$33.93	$1,280.00
3D	1 Br - 1Bath	792		$915,000	0.44381516%	0.42013635%	$595.34	$7,942.59	$399.64	$662.48	$33.30	$1,257.09
3E	0 Br - 1Bath	538		$825,000	0.34481128%	0.32629309%	$462.28	$6,172.09	$310.21	$514.39	$25.85	$978.04
4A	2 Br - 2Bath	1130		$1,275,000	0.65000516%	0.61534404%	$871.92	$11,643.75	$585.26	$970.31	$48.78	$1,842.31
4B	1 Br - 1Bath	855		$990,000	0.49209516%	0.44457171%	$630.39	$8,417.10	$423.15	$701.43	$35.25	$1,331.79
4C	1 Br - 1Bath	799		$975,000	0.45948516%	0.43459554%	$616.35	$8,229.13	$413.75	$686.84	$34.53	$1,302.70
4D	1 Br - 1Bath	792		$930,000	0.45156516%	0.42718705%	$605.34	$8,080.84	$406.30	$674.15	$33.93	$1,280.00
4E	0 Br - 1Bath	538		$865,000	0.34481128%	0.32611810%	$462.28	$6,170.12	$310.01	$514.39	$25.85	$980.44
5A	2 Br - 2Bath	1130		$1,320,000	0.69311516%	0.65774502%	$932.50	$11,877.87	$597.11	$990.00	$49.78	$1,879.39
5B	1 Br - 1Bath	855		$1,005,000	0.47779516%	0.45222554%	$640.99	$8,557.40	$430.20	$713.12	$35.85	$1,353.99
5C	1 Br - 1Bath	799		$990,000	0.46731516%	0.44227209%	$626.95	$8,370.42	$420.80	$697.54	$35.07	$1,324.29
5D	1 Br - 1Bath	792		$945,000	0.45084516%	0.42495554%	$618.95	$8,230.13	$413.75	$686.84	$34.45	$1,302.19
5E	0 Br - 1Bath	538		$845,000	0.35500516%	0.33591924%	$476.27	$6,358.05	$319.71	$529.67	$26.64	$1,005.24
6A	2 Br - 2Bath	1130		$1,355,000	0.67161703%	0.63531109%	$897.01	$12,113.75	$609.87	$1,009.29	$50.74	$1,916.29
6B	1 Br - 1Bath	855		$1,020,000	0.49549509%	0.46867009%	$651.37	$8,692.75	$437.20	$724.31	$36.44	$1,376.19
6C	1 Br - 1Bath	799		$995,000	0.47514975%	0.44939143%	$637.29	$8,510.70	$427.05	$709.23	$35.65	$1,349.58
6D	1 Br - 1Bath	792		$950,000	0.46731143%	0.44227209%	$626.95	$8,370.42	$420.80	$697.54	$35.07	$1,324.29
6E	0 Br - 1Bath	538		$865,000	0.35927509%	0.34010478%	$482.27	$6,443.17	$324.42	$537.78	$27.04	$1,021.04
7A	2 Br - 2Bath	1150		$1,390,000	0.68922335%	0.65247727%	$924.52	$12,345.19	$620.62	$1,028.77	$51.72	$1,953.29
7B	1 Br - 1Bath	855		$1,039,000	0.42942516%	0.40711544%	$551.87	$8,038.04	$444.31	$720.50	$37.03	$1,208.35
7C	1 Br - 1Bath	799		$990,000	0.43207516%	0.40972209%	$647.87	$8,050.92	$454.91	$770.92	$38.24	$1,359.78
7D	1 Br - 1Bath	792		$979,000	0.47514975%	0.44939143%	$637.29	$8,510.70	$427.05	$709.23	$35.65	$1,349.58
7E	0 Br - 1Bath	538		$855,000	0.35549731%	0.34050105%	$482.28	$6,445.93	$329.12	$545.65	$27.43	$1,035.93
8A	2 Br - 2Bath	1150		$1,405,000	0.70027716%	0.66468364%	$942.03	$12,579.00	$632.70	$1,048.25	$52.70	$1,977.79
8B	1 Br - 1Bath	855		$1,050,000	0.50125516%	0.47452709%	$672.39	$9,078.32	$461.20	$765.19	$37.81	$1,420.57

EXHIBIT A

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2008 to August 31, 2009

Unit No.	Type	Approximate Sq. Ft.	Approximate Sq. Ft. of Terrace	Offering Price	Percentage of Aggregate Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges	Estimated Annual Real Estate Taxes	Estimated Annual Real Estate Taxes	Estimated Monthly Real Estate Taxes (Class 2 only)	Combined Monthly Real Estate Taxes	Estimated Total Monthly Carrying Charges
9C	1 Br - 1 Bath	705		$925,000	0.4020100%	0.4095378%	$956.87	$5,791.27	$441.01	$722.01	$36.08	$1,390.96
9D	1 Br - 1 Bath	702		$870,000	0.4029703%	0.4102229%	$947.07	$5,850.97	$434.91	$725.02	$36.24	$1,389.78
9E	0 Br - 1 Bath	535		$675,000	0.3797105%	0.3865695%	$897.20	$5,699.22	$333.02	$553.35	$27.65	$1,090.63
9A	2 Br - 2 Bath	1150		$1,495,000	0.7153309%	0.7282192%	$958.54	$12,512.91	$554.13	$1,007.73	$53.05	$2,027.28
9B	1 Br - 1 Bath	655		$1,050,000	0.5072955%	0.5164249%	$958.00	$8,118.51	$436.41	$752.85	$37.75	$1,442.77
9C	1 Br - 1 Bath	705		$1,025,000	0.4909492%	0.4997978%	$958.00	$8,031.56	$443.01	$744.30	$37.42	$1,413.17
9D	1 Br - 1 Bath	702		$975,000	0.4720107%	0.4805032%	$958.37	$8,791.27	$441.01	$732.61	$36.83	$1,390.95
9E	0 Br - 1 Bath	535		$695,000	0.3710459%	0.3777277%	$904.20	$8,733.74	$338.62	$541.13	$28.21	$1,055.43
10A	2 Br - 2 Bath	1150		$1,495,000	0.7259309%	0.7389549%	$971.05	$13,049.63	$554.13	$1,007.22	$54.05	$2,004.27
10B	1 Br - 1 Bath	655		$1,075,000	0.5169127%	0.5262209%	$965.33	$9,259.97	$436.41	$771.69	$39.78	$1,454.97
10C	1 Br - 1 Bath	705		$1,040,000	0.5005676%	0.5095728%	$958.20	$9,071.05	$458.01	$755.89	$39.01	$1,435.37
10D	1 Br - 1 Bath	702		$990,000	0.4809042%	0.4895657%	$958.00	$8,931.55	$443.01	$744.30	$37.42	$1,412.17
10E	0 Br - 1 Bath	535		$675,000	0.3911511%	0.3982407%	$911.29	$8,837.27	$343.72	$549.06	$28.09	$1,060.23
11A	2 Br - 2 Bath	1150		$1,495,000	0.7414337%	0.7549177%	$991.65	$13,209.44	$567.94	$1,109.70	$56.96	$2,191.26
11B	1 Br - 1 Bath	655		$1,110,000	0.5247459%	0.5342772%	$993.00	$9,373.19	$472.54	$789.27	$39.39	$1,497.19
11C	1 Br - 1 Bath	705		$1,065,000	0.5143007%	0.5236509%	$993.00	$9,212.13	$465.12	$767.69	$38.69	$1,457.87
11D	1 Br - 1 Bath	702		$1,035,000	0.5004758%	0.5095728%	$978.20	$9,071.05	$454.05	$755.89	$38.01	$1,435.37
11E	0 Br - 1 Bath	535		$705,000	0.3850309%	0.3919785%	$919.29	$8,920.79	$347.62	$578.73	$28.89	$1,075.03
12A	2 Br - 2 Bath	1150		$1,530,000	0.7446009%	0.7582186%	$1,012.07	$13,514.25	$579.72	$1,129.19	$58.02	$2,139.20
12B	1 Br - 1 Bath	655		$1,125,000	0.5325518%	0.5423177%	$714.40	$9,619.47	$479.67	$794.95	$39.99	$1,509.36
12C	1 Br - 1 Bath	705		$1,070,000	0.5221329%	0.5316948%	$709.40	$9,352.49	$470.17	$779.27	$39.19	$1,478.76
12D	1 Br - 1 Bath	702		$990,000	0.5143007%	0.5236509%	$698.60	$9,212.13	$465.12	$767.69	$38.59	$1,457.67
12E	0 Br - 1 Bath	535		$715,000	0.3910046%	0.3982407%	$525.80	$7,014.51	$352.63	$584.53	$29.39	$1,109.82
13A	2 Br - 2 Bath	1150		$1,555,000	0.7575449%	0.7713592%	$1,029.60	$13,745.08	$591.19	$1,149.67	$57.80	$2,178.26
13B	1 Br - 1 Bath	655		$1,140,000	0.5404149%	0.5502115%	$724.91	$9,678.78	$486.62	$806.63	$40.55	$1,531.66
13C	1 Br - 1 Bath	705		$1,095,000	0.5297715%	0.5394115%	$719.00	$9,602.71	$477.72	$791.05	$39.77	$1,501.05
13D	1 Br - 1 Bath	702		$995,000	0.5221329%	0.5316948%	$709.40	$9,352.49	$470.17	$779.57	$39.19	$1,478.76
13E	0 Br - 1 Bath	535		$725,000	0.3509825%	0.3764599%	$532.30	$7,107.84	$357.53	$592.32	$29.78	$1,124.62
14A	2 Br - 2 Bath	1150		$1,570,000	0.7595697%	0.7395800%	$1,047.00	$13,981.57	$702.97	$1,165.18	$58.58	$2,212.25
14B	1 Br - 1 Bath	655		$1,155,000	0.5492459%	0.5591199%	$725.42	$9,920.04	$493.05	$818.24	$41.14	$1,553.75
14C	1 Br - 1 Bath	705		$1,100,000	0.5278034%	0.5403305%	$721.41	$9,632.03	$496.27	$802.76	$40.35	$1,524.19
14D	1 Br - 1 Bath	702		$995,000	0.5200715%	0.5317159%	$710.00	$9,482.71	$477.22	$781.05	$39.27	$1,501.05
14E	0 Br - 1 Bath	535		$725,000	0.4009047%	0.3905325%	$522.30	$7,201.30	$362.03	$600.11	$30.17	$1,139.42

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2008 to August 31, 2009

Unit No.	Bedrooms / Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price	Percentage of Aggregate Common Interest	Percentage of Recommended Interest	Estimated Monthly Common Charges	Estimated Annual Real Estate Taxes	Estimated Annual Real Estate Taxes	Estimated Monthly Real Estate Taxes	Estimated Monthly Real Estate Taxes	Estimated Total Monthly Common Charges and Taxes
15A	2 Br - 2Bath	1152		$1,075,000	0.7696518%	0.7513078%	$1,054.80	$14,213.69	$734.69	$1,184.64	$1256	$2,242.24
15B	1 Br - 1Bath	850		$1,170,000	0.8567078%	0.8364309%	$745.92	$9,860.33	$509.73	$805.03	$41.73	$1,575.95
15C	1 Br - 1Bath	705		$1,119,000	0.8455035%	0.8195444%	$731.51	$9,773.28	$491.33	$814.44	$40.06	$1,545.35
15D	1 Br - 1Bath	702		$995,000	0.8378009%	0.8031206%	$721.41	$9,552.92	$494.27	$792.78	$40.23	$1,524.18
15E	0 Br - 1Bath	525		$788,000	0.4072209%	0.3955555%	$546.31	$7,294.92	$396.73	$607.91	$33.05	$1,154.22
16A	2 Br - 2Bath	1152		$1,030,000	0.8757704%	0.7659056%	$1,052.11	$14,449.42	$720.41	$1,204.12	$57.53	$2,209.24
16B	1 Br - 1Bath	850		$1,105,000	0.8539107%	0.8337855%	$749.43	$10,100.61	$507.78	$841.72	$42.32	$1,549.14
16C	1 Br - 1Bath	705		$1,150,000	0.8534157%	0.8295669%	$742.42	$9,913.98	$498.38	$826.13	$41.53	$1,540.55
16D	1 Br - 1Bath	702		$1,010,000	0.8455035%	0.8195444%	$731.51	$9,773.28	$491.33	$814.44	$40.94	$1,545.35
16E	0 Br - 1Bath	525		$770,000	0.4124209%	0.3995555%	$553.31	$7,388.41	$371.43	$615.70	$30.95	$1,169.01
17A	2 Br - 2Bath	1152		$1,055,000	0.8197509%	0.7965562%	$1,093.62	$14,669.30	$735.17	$1,223.61	$61.61	$2,323.23
17B	1 Br - 1Bath	855		$1,200,000	0.9217442%	0.8412559%	$765.83	$10,240.93	$514.85	$853.41	$42.90	$1,620.24
17C	1 Br - 1Bath	705		$1,145,000	0.8512009%	0.8315739%	$752.03	$10,053.96	$505.43	$837.82	$42.12	$1,590.78
17D	1 Br - 1Bath	702		$1,025,000	0.8434057%	0.8227506%	$742.42	$9,913.96	$498.38	$826.13	$41.53	$1,569.65
17E	0 Br - 1Bath	525		$785,000	0.4127111%	0.3995441%	$549.92	$7,431.94	$378.14	$619.60	$31.53	$1,180.01
18A	2 Br - 2Bath	1150		$1,100,000	0.8515209%	0.8155999%	$1,165.65	$15,431.42	$775.78	$1,285.95	$64.65	$2,441.61
18B	1 Br - 1Bath	855		$1,220,000	0.8574009%	0.8380995%	$787.91	$10,521.47	$528.84	$878.70	$44.08	$1,654.73
18C	2 Br - 2 1/2 Bath	1303		$1,050,000	0.8780349%	0.8335977%	$1,180.17	$15,765.63	$792.23	$1,313.24	$65.92	$2,478.45
18D	1 Br - 1Bath	858		$1,155,000	0.8743539%	0.8457319%	$779.49	$10,297.66	$517.19	$857.31	$43.10	$1,627.74
19A	2 Br - 2Bath	1150		$1,735,000	0.8745529%	0.8329649%	$1,173.16	$15,655.20	$787.63	$1,305.44	$65.63	$2,470.90
19B	1 Br - 1Bath	855		$1,225,000	0.8552309%	0.8435019%	$789.45	$10,551.78	$529.99	$888.49	$44.67	$1,668.93
19C	2 Br - 2 1/2 Bath	1303		$1,650,000	0.8959911%	0.8575128%	$1,215.19	$16,228.45	$815.74	$1,352.70	$67.99	$2,567.39
19D	1 Br - 1Bath	858		$1,175,000	0.8621059%	0.8511465%	$780.91	$10,427.86	$524.24	$869.00	$43.63	$1,643.04
20A	2 Br - 2Bath	1117		$1,725,000	0.8978509%	0.8403111%	$1,189.97	$15,892.11	$799.29	$1,324.83	$66.53	$2,513.09
20B	1 Br - 1Bath	855		$1,250,000	0.8639709%	0.8709017%	$808.65	$10,802.04	$543.04	$900.17	$45.25	$1,708.13
20C	2 Br - 2 1/2 Bath	1303		$1,800,000	0.9329109%	0.9032378%	$1,258.21	$16,804.97	$859.25	$1,391.17	$69.96	$2,641.39
20D	1 Br - 1Bath	858		$1,195,000	0.8999179%	0.8685909%	$791.45	$10,569.23	$531.29	$880.69	$44.22	$1,672.13
21A	2 Br - 2Bath	1150		$1,795,000	0.9272009%	0.8535979%	$1,208.19	$16,132.92	$811.04	$1,344.41	$67.59	$2,552.59
21B	1 Br - 1Bath	855		$1,295,000	0.8100009%	0.8703329%	$810.45	$10,842.53	$550.19	$911.09	$45.84	$1,721.32
21C	2 Br - 2 1/2 Bath	1303		$1,870,000	0.9681249%	0.9070429%	$1,265.23	$17,191.69	$892.78	$1,480.14	$71.93	$2,719.37
21D	1 Br - 1Bath	858		$1,215,000	0.8778509%	0.8453749%	$791.65	$10,705.12	$538.34	$892.29	$44.85	$1,694.79

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2008 to August 31, 2009

Unit No.	Bedrooms/Bathrooms	Approximate Sq. Ft. Area of Unit	Appurtenant Interest	Offering Price (Note 2)	Percentage of Aggregate Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 3)	Estimated Annual Real Estate Taxes for 2009 (Note 4)	Estimated Annual Real Estate Taxes for 2010 (Note 4)	Estimated Monthly Real Estate Taxes for 2009 (Note 4)	Estimated Monthly Real Estate Taxes for 2010 (Note 4)	Estimated Total Monthly Carrying Charges with 25% Down (Note 5)
27A	2 Br - 2 Bath	1158		$1,525,000	0.91737435%	0.85502%	$1,228.00 *	$10,299.73	$952.00	$1,283.00	$58.67	$2,649.69
27B	1 Br - 1 Bath	855		$1,280,000	0.81972344%	0.76374%	$908.87	$11,092.62	$957.15	$923.55	$48.43	$1,793.42
27C	2 Br - 2 1/2 Bath	1303		$2,010,000	0.98423119%	0.91737%	$1,383.25	$17,520.31	$999.27	$1,460.11	$73.08	$2,787.95
27D	1 Br - 1 Bath	826		$1,235,000	0.80569151%	0.75103%	$876.46	$10,048.51	$845.40	$904.07	$46.45	$1,716.63
23A	2 Br - 2 Bath	1158		$1,555,000	0.92870099%	0.87733%	$1,243.20	$10,900.54	$934.15	$1,483.38	$99.58	$2,725.69
23B	1 Br - 1 Bath	855		$1,295,000	0.82035099%	0.76918%	$961.47	$11,222.90	$944.20	$935.24	$47.02	$1,775.72
23C	2 Br - 2 1/2 Bath	1303		$2,050,000	1.01035305%	0.95547%	$1,355.27	$18,795.93	$999.78	$1,566.38	$76.02	$2,953.34
23D	1 Br - 1 Bath	826		$1,256,000	0.81351158%	0.74000%	$922.93	$10,650.09	$952.45	$916.78	$46.04	$1,739.72
24A	2 Br - 2 Bath	1117		$1,555,000	0.92995099%	0.86974%	$1,200.71	$10,834.39	$944.20	$1,482.99	$70.63	$2,753.58
24B	1 Br - 1 Bath	855		$1,310,000	0.82439099%	0.77005%	$960.95	$11,263.19	$971.29	$945.93	$47.01	$1,787.81
24C	2 Br - 2 1/2 Bath	1303		$2,020,000	1.03564453%	0.95115%	$1,329.78	$18,654.55	$993.29	$1,547.05	$77.77	$2,937.33
24D	1 Br - 1 Bath	826		$1,275,000	0.82134453%	0.76821%	$933.47	$11,129.29	$952.60	$927.45	$46.03	$1,760.92
25A	2 Br - 2 Bath	1158		$1,615,000	0.96209099%	0.90309%	$1,279.22	$17,058.17	$950.06	$1,422.35	$71.61	$2,700.67
25B	1 Br - 1 Bath	855		$1,325,000	0.84223119%	0.78709%	$961.49	$11,503.49	$978.31	$958.62	$48.18	$1,820.11
25C	2 Br - 2 1/2 Bath	1303		$2,130,000	1.09555453%	1.02560%	$1,429.39	$19,032.17	$994.78	$1,586.01	$79.72	$3,011.12
25D	1 Br - 1 Bath	826		$1,295,000	0.82921778%	0.77553%	$943.09	$11,250.87	$958.55	$939.14	$47.21	$1,783.12
26A	2 Br - 2 Bath	1117		$1,595,000	0.95815078%	0.91445%	$1,295.73	$17,201.95	$953.01	$1,441.83	$72.48	$2,737.65
26B	1 Br - 1 Bath	855		$1,340,000	0.85205099%	0.81540%	$971.89	$11,643.78	$995.39	$970.31	$49.78	$1,842.31
26C	2 Br - 2 1/2 Bath	1303		$2,170,000	1.03005099%	1.00051%	$1,459.32	$19,402.79	$997.39	$1,624.05	$83.52	$3,089.31
26D	1 Br - 1 Bath	826		$1,315,000	0.83700078%	0.80304%	$954.49	$11,402.95	$973.01	$950.53	$47.00	$1,806.21
27A	2 Br - 2 Bath	1158		$1,575,000	0.97991078%	0.92091%	$1,313.24	$17,535.79	$981.67	$1,461.32	$73.46	$2,774.58
27B	1 Br - 1 Bath	855		$1,355,000	0.85795099%	0.82291%	$982.60	$11,764.05	$992.41	$980.01	$49.37	$1,863.80
27C	2 Br - 2 Bath	1303		$2,210,000	1.13470099%	1.06537%	$1,495.34	$19,957.62	$1,002.91	$1,663.05	$83.65	$3,162.29
27D	1 Br - 1 Bath	826		$1,335,000	0.84484119%	0.81046%	$991.09	$11,650.24	$990.95	$970.85	$48.39	$1,827.81
28A	2 Br - 2 Bath	1158		$2,005,000	0.97200078%	0.93312%	$1,330.78	$17,769.60	$993.92	$1,480.80	$74.44	$2,811.45
28B	1 Br - 1 Bath	855		$1,370,000	0.86727078%	0.83203%	$993.69	$11,894.34	$992.47	$990.70	$49.85	$1,886.70
28C	2 Br - 2 1/2 Bath	1303		$2,250,000	1.14067078%	1.09004%	$1,539.28	$20,415.04	$1,027.32	$1,701.25	$85.61	$3,233.28
28D	1 Br - 1 Bath	826		$1,355,000	0.85787078%	0.81787%	$978.42	$11,659.52	$987.71	$971.63	$48.95	$1,849.70
29A	2 Br - 2 Bath	1158		$2,035,000	1.00531178%	0.95152%	$1,341.26	$18,003.41	$995.07	$1,500.28	$75.42	$2,848.55
29B	1 Br - 1 Bath	855		$1,385,000	0.87335078%	0.83704%	$993.61	$12,054.62	$999.62	$1,004.55	$50.64	$1,911.92
29C	2 Br - 2 1/2 Bath	1303		$2,280,000	1.16068078%	1.10417%	$1,551.20	$20,832.05	$1,010.53	$1,736.00	$87.51	$3,307.27
29D	1 Br - 1 Bath	826		$1,375,000	0.89956078%	0.85439%	$985.00	$11,950.61	$994.78	$995.92	$49.56	$1,871.93
30A	2 Br - 2 Bath	1117		$2,055,000	1.01811078%	0.95998%	$1,355.77	$18,237.22	$1,019.93	$1,519.77	$76.49	$2,889.54
30B	1 Br - 1 Bath	855		$1,400,000	0.89172219%	0.84540%	$1,014.02	$12,204.91	$1,013.67	$1,017.09	$51.19	$1,931.09
30C	2 Br - 2 1/2 Bath	1303		$2,300,000	1.13900078%	1.12047%	$1,570.49	$21,270.29	$1,074.34	$1,772.97	$97.63	$3,391.29
30D	1 Br - 1 Bath	826		$1,395,000	0.90993078%	0.85272%	$1,056.51	$11,873.10	$1,001.52	$977.62	$50.16	$1,934.12
PH1A	2 Br - 2 Bath	1255		$2,250,000	1.13750078%	1.11552%	$1,524.11	$20,376.17	$1,024.49	$1,698.10	$85.37	$3,234.70
PH1B	2 Br - 2 Bath	1284		$2,300,000	1.13999078%	1.09274%	$1,524.78	$20,270.29	$1,023.65	$1,689.09	$85.30	$3,221.45
PH1C	2 Br - 2 Bath	1672		$3,100,000	1.54785078%	1.49055%	$2,145.35	$28,529.44	$1,430.58	$2,379.04	$119.80	$4,529.40
PH2A	2 Br - 2 Bath	1255		$2,420,000	1.14670078%	1.09245%	$1,540.87	$20,678.24	$1,034.37	$1,714.91	$86.20	$3,265.45
PH2B	2 Br - 2 Bath	1284		$2,250,000	1.15670078%	1.09736%	$1,554.40	$20,768.05	$1,043.45	$1,729.02	$86.95	$3,291.06
PH2C	2 Br - 2 Bath	1672		$3,150,000	1.61935078%	1.53057%	$2,172.22	$29,008.74	$1,450.19	$2,417.15	$121.52	$4,599.39
PH3A	2 Br-Office - 3Bath	2070		$3,975,000	1.99549078%	1.89053%	$2,680.23	$35,949.61	$1,797.87	$2,993.69	$149.93	$5,679.87
PH3B	2 Br-Office - 3Bath	2058		$3,900,000	1.97921078%	1.87623%	$2,661.44	$35,439.29	$1,772.57	$2,954.89	$148.56	$5,610.89
PH4A	2 Br-Office - 3Bath	2070		$4,400,000	2.07827078%	1.97187%	$2,799.08	$37,242.47	$1,862.27	$3,107.54	$155.02	$5,902.69
PH4B	2 Br-Office - 3Bath	2058		$4,350,000	2.06577078%	1.95779%	$2,774.99	$37,054.62	$1,852.83	$3,087.80	$185.24	$5,902.89
Total Residential		138,881.00	2,748	$298,795,000.00	100.00000000%	94.68847%	$134,133.73	$1,781,175.41	$89,048.73	$148,354.62	$7,563.89	$283,404.35

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for September 1, 2008 to August 31, 2009

Unit No.	Width	Length	Depth	Price	Location							
1	3'	6'	3'	$15,000	Upper							
2	3'	6'	3'	$15,000	Upper							
3	3'	6'	3'	$15,000	Upper							
4	3'	6'	3'	$15,000	Upper							
5	3'	4'	3'	$10,000	Lower							
6	3'	4'	3'	$10,000	Lower							
7	3'	4'	3'	$10,000	Lower							
8	3'	4'	3'	$10,000	Lower							
9	10'	6'	3'	$35,000	Upper							
10	10'	4'	3'	$30,000	Lower							
11	3'	6'	3'	$15,000	Upper							
12	3'	6'	3'	$15,000	Upper							
13	3'	6'	3'	$15,000	Upper							
14	3'	4'	3'	$10,000	Lower							
15	3'	4'	3'	$10,000	Lower							
16	3'	4'	3'	$10,000	Lower							
17	3'	6'	3'	$15,000	Upper							
18	3'	6'	3'	$15,000	Upper							
19	3'	6'	3'	$15,000	Upper							
20	3'	4'	3'	$10,000	Lower							
21	3'	4'	3'	$10,000	Lower							
22	3'	4'	3'	$10,000	Lower							
23	3'	6'	3'	$15,000	Upper							
24	3'	6'	3'	$15,000	Upper							
25	3'	6'	3'	$15,000	Upper							
26	3'	4'	3'	$10,000	Lower							
27	3'	4'	3'	$10,000	Lower							
28	3'	4'	3'	$10,000	Lower							
29	5'	6'	3'	$20,000	Upper							
30	6'	6'	3'	$25,000	Upper							
31	5'	4'	3'	$17,500	Lower							
32	6'	4'	3'	$20,000	Lower							
33	5'	4'	4'	$18,000	Lower							
34	5'	4'	4'	$18,000	Lower							
35	5'	4'	4'	$18,000	Lower							
36	5'	8'	4'	$30,000	Upper							
37	5'	8'	4'	$30,000	Upper							
38	5'	8'	4'	$30,000	Upper							
39	5'	4'	4'	$18,000	Lower							
40	5'	4'	4'	$18,000	Lower							
41	5'	4'	4'	$18,000	Lower							
42	5'	8'	4'	$30,000	Upper							
43	5'	8'	4'	$30,000	Upper							
44	5'	8'	4'	$30,000	Upper							
45	3'10"	4'	4'	$17,500	Lower							
46	3'10"	4'	4'	$17,500	Lower							
47	3'10"	4'	3'	$12,000	Lower							
48	3'10"	8'	4'	$21,000	Upper							
49	3'10"	8'	4'	$21,000	Upper							
50	3'10"	6'	3'	$15,000	Upper							

51	5'6"	4'	5'6"	$30,000	Lower							
52	5'6"	4'	5'6"	$27,500	Lower							
53	5'	4'	5'4"	$25,000	Lower							
54	5'	4'	5'4"	$25,000	Lower							
55	5'	4'	5'4"	$25,000	Lower							
56	5'	4'	5'4"	$25,000	Lower							
57	9'2"	4'	5'4"	$37,000	Lower							
58	5'6"	6	5'6"	$33,000	Upper							
59	5'6"	6	5'6"	$25,000	Upper							
60	5'	6	5'4"	$33,000	Upper							
61	5'	6	5'4"	$33,000	Upper							
62	5'	6	5'4"	$33,000	Upper							
63	5'	6	5'4"	$33,000	Upper							
64	9'2"	6	5'4"	$45,000	Upper							
65	9'2"	4'	7'	$40,000	Lower							
66	5'	4'	6'4"	$27,500	Lower							
67	5'	4'	7'	$32,000	Lower							
68	5'	4'	7'	$32,000	Lower							
69	5'	4'	7'	$32,000	Lower							
70	5'6"	4'	6'3"	$32,500	Lower							
71	5'6"	4'	7'	$32,500	Lower							
72	9'2"	6'	7'	$47,500	Upper							
73	5'	6'	6'4"	$27,500	Upper							
74	5'	6'	7'	$37,500	Upper							
75	5'	6'	7'	$37,500	Upper							
76	5'	6'	7'	$37,500	Upper							
77	5'0"	6	6'3"	$32,500	Upper							
78	5'6"	6'	7'	$38,500	Upper							
Total Storage Units				$1,783,000.00								

Total		2,748	$282,578,000.00		100.000000%	$133,072.31	$1,971,190.05	$84,153.77	$154,079.17	37,047.48	$295,191.40

EXHIBIT
B

RUDD REALTY
MANAGEMENT CORP.
641 Lexington Avenue, New York, NY 10022

The Board of Managers
39 East 29th Street
New York, NY

RE: Condominium Offering Plan
39 East 29th Street
New York, NY

Rudd Realty Management Corp. has been in the real estate management business for nearly thirty (30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan.

We have no beneficial interest in the Sponsor of the subject Offering Plan or in the profitability of the subject property.

Our firm has created the allocation of common interests as shown on Schedule A to be included in the condominium offering plan for the subject property.

The common interests have been allocated to each condominium unit based upon floor space, subject to the location of such floor 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 a particular unit, in accordance with Section 339(i)(1)(iv) of the New York Real Property Law.

RUDD REALTY MANAGEMENT CORP.

By: _____
Name: Gary Hoffson
Title: Director of Co-op and Condominium Conversions

Sworn to before me
this 20TH day of AUGUST, 2007

DANNY HELLER
Notary Public, State of New York
No. 01HE4971457
Qualified in Westchester County
Commission Expires September 04, 2010

_____
Notary Public

S:\Gary\UserData\Compliance with 339-i.doc 39 east 29th Street.doc

Phone: (212) 319-5000 Fax: (212) 319-3095

EXHIBIT
C

SCHEDULE B

39-45 East 29th Street
New York, NY

Projected Budget for First Year of Condominium Operations
September 1, 2008 to August 31, 2009

PROJECTED INCOME

Residential Units	$1,609,677
Commercial Unit	$59,431
TOTAL PROJECTED INCOME	**$1,669,108**

PROJECTED EXPENSES	**Residential Units**	**Commercial Units**	**Total**
Resident Managers Unit	$77,412	$0	$77,412
Labor And Related Expenses (Note 4)	$445,500	$0	$445,500
Electricity and Gas (Note 5)	$623,019	$35,087	$658,106
Water & Sewer Charges (Note 6)	$47,121	$2,654	$49,775
Repairs, Maintenance and Supplies (Note 7)	$9,562	$538	$10,100
Service Contracts (Note 8)	$27,669	$1,558	$29,227
Fitness Center Equipment Lease (Note 9)	$31,488	$0	$31,488
Insurance (Note 10)	$258,445	$14,555	$273,000
Management Fees (Note 11)	$62,481	$3,519	$66,000
Legal and Accounting Fees (Note 12)	$15,147	$853	$16,000
Other Expenses (Note 13)	$4,733	$267	$5,000
Contingencies (Note 14)	$7,100	$400	$7,500
TOTAL PROJECTED EXPENSES (Note 15)	**$1,609,677**	**$59,431**	**$1,669,108**

FOOTNOTES TO SCHEDULE B

1. *Annual Common Charges ($1,669,108)*

Annual Common Charges are projected on the assumption that the first year of Condominium operation will begin on or about September 1, 2008. The actual first year of operation may be earlier or later than that date.

If the actual or anticipated date of commencement of Condominium operation is delayed by more than six (6) months from the commencement of the projected first year of Condominium operation, Sponsor will amend this Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The Common Charges for all Units in the Condominium will be based on their respective Common Interests in their Units.

2. *Total Projected Income ($1,669,108)*

This budget item does not include any interest income that may be received by the Condominium from investment of the Contingency Fund (described in budget item 13) or the Working Capital Fund to be retained at title closing. It is expected that all or part of the Contingency Fund and Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, interest income cannot be determined with exactitude, may be inconsequential and has not been included in the projected receipts for the first year of Condominium operation.

3. *Resident Manager's Unit ($77,412)*

Unit 3B 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. Unit 3B will be purchased at the price of $890,000 by the Condominium Board on behalf of all Residential Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes, legal fees, title insurance and other closing costs due in connection with the purchase of this unit. 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 Residential Unit Owners as a Residential Common Expense.

At the closing of title to the Resident Manager's Unit, the Condominium Board, on behalf of all Residential Unit Owners, shall pay the purchase price by executing and delivering, at Sponsor's option, to Sponsor and/or to an institutional lender that Sponsor shall procure, one (1) or more purchase money notes in the aggregate amount of $890,000 (100% of the purchase price), secured by one (1) or more mortgages on such Unit. It is anticipated that the $890,000 in notes will be for a term of five (5) years at an annual interest rate of 6.5% fixed for the first five (5) years of the mortgage. The monthly payment will be based on a thirty (30) year amortization schedule and will be $5,625.41 per month or 67,504.92 annually, which includes principal and interest. At the end of the five (5) year period the mortgage will have to be paid off or refinanced. The approximate outstanding balance will be $832,025.12. If at that time the mortgage cannot be refinanced, Residential Unit Owners may be assessed in accordance with their percentage of

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Common Interest to pay off the balance of the loan. No assurance 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 purpose. Furthermore, for the period prior to closing on the financing, the Condominium will be obligated to pay market rent to Sponsor for the use and occupancy by the Resident Manager of its Unit.

The budget amount is based on 100% financing. The budget amount consists of monthly mortgage payments in the amount of $5,625.41, Common Charges in the monthly amount of $619.85 and estimated monthly real estate taxes with 421-a tax exemption in the amount of $34.75. The closing costs attributable to the Resident Manager's Unit are estimated to be $15,842.00 for City and State Transfer Taxes, mortgage recording taxes of $24,475.00, and title charges and recording fees of $5,073.00 for a total estimate of $45,390.00 which will be paid out of the working capital fund.
The following items were included in the calculation of the carrying costs.

		Price of Resident Manager's Unit
$	890,000.00	Amount Financed 100%
$	5,625.41	Monthly Mortgage Principal & Interest
$	34.75	Estimated Monthly RE Taxes w 421-a
$	619.85	Estimated Monthly Common Charges
$	171.00	Estimated Monthly Electric Cost
$	6,451.01	Total Monthly Costs
	x 12	
$	77,412.12	Annual Cost of Resident Manager's Unit.

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4. *Labor and Related Expenses($445,500)*

After the First Closing, the building staff which will serve the Condominium will consist of the following non-union employees: one (1) full time Resident Manager, one (1) full time porter, one (1) full time handyman, one (1) concierge and four (4) full time doormen. To Sponsor's knowledge, the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws. The projected wages, benefits and payroll related expenses for the Resident Manager, the porter, the handyman and the doormen are as follows:

Resident Manager (8 hours per day / 5 days a week)	$ 52,000.00
Porter & Handyman (8 hours per day / 5 days a week)	$ 83,200.00
Concierge (8 hours per day / 5 days a week)	$ 41,600.00
4 Doorman (3 shifts per day / 7 days a week)	$ 141,960.00
Payroll Taxes	
FICA	$ 25,150.14
FUTA	$ 504.00
SUTA	$ 1,360.00

Other		
	Holiday Bonuses	$ 10,000.00
	Workers' Compensation	$ 15,287.34
	Disability Insurance	$ 300.00
	Payroll Processing	$ 1,500.00
	Health	$ 72,638.72
Total		$445,500.20

5. *Gas and Electricity ($658,106))*

Heat for the Building (i.e., heat and domestic hot water) will be provided via gas fired boilers. The budget amount covers services rendered to the Residential and Commercial Units. A common gas meter is provided to measure gas consumption for domestic hot water heating and Common Elements heating. The Residential Units will not be separately metered for gas used for cooking (i.e., ovens and cook tops). The budget amount for heating is based on estimated total consumption of 17,450,000 cu. ft/yr at $18.00/1000 cu. ft. at an estimated cost of $314,100. The budget amount for domestic hot water is based on estimated total consumption of 1,265,000 cu ft. /yr at $18.00/1000 cu. ft. at an estimated cost of $22,770. The budget amount for cooking gas is based on estimated total consumption of 1,802,000 cu ft. at $18.00/1000cu. ft. at an estimated cost of $32,436 per year.

The budget for electricity covers estimated electricity charges for the General Common Elements (including, but not limited to, lighting in corridors, stairwells, utility rooms, elevators, common exhaust fans and building motors) within the Building. The estimated annual usage cost is $288,900 based on 1,444,000 kilowatt hours per year at the rate of $.020 per kilowatt hour.

Each Residential Unit will be separately metered for consumption of electricity within the Residential Unit (including, but not limited to, clothes dryer, electric heat pump, air conditioning and lighting) and the cost thereof, based upon actual usage, will be borne by each individual Residential Unit Owner.

Each Commercial Unit will be separately metered for consumption of electricity within the Commercial Unit and will be billed directly to the Commercial Unit Owner(s). The Commercial unit Owner(s) will be charged their percent of Common Interest for common electric and gas.

The projections for gas and electricity are based upon letters dated May 18,2007 from Robert Derector Associates, having an office at 19 West 44th Street, New York, NY (Consulting Engineers).

In view of the current energy situation, it is not possible to predict whether the budget figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the gas rate. Consumption will be affected by the severity of the weather and conservation measures (such as staggering hours of heating, lowering the temperature of the hot water, etc.) if any, adopted by the Condominium Board. The cost of gas in recent years has been highly volatile and unpredictable and may increase in the near future.

In addition, it is difficult to ascertain whether the budget figure will reflect the actual cost to be incurred during the first year of Condominium operation which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company (Consolidated Edison Company of New York) by means of fuel oil as the primary energy source. Since oil prices have been highly volatile, it is likely that the cost of oil used to generate electricity will increase in the near future. As a result, it is likely that electric rates will increase, although it is not possible to forecast the timing or amount of such increase.

6. *Water and Sewer Charges ($49,775))*

The Building will have a single main water meter, which will measure actual water usage.

The anticipated consumption of water is projected at 12,023 cubic feet of water per year at the current rate of $4.14 per cubic foot for a total cost of $49,775 annually.

The Commercial unit will be charged their percent of Common Interest for water & sewer charges.
The projections for water and sewer charges are based upon a letter dated May 18, 2007 from Robert Derector Associates, having an office at 19 West 44th Street, New York, NY (Consulting Engineers).

7. *Repairs, Maintenance and Supplies ($10,100)*

The budget figure for these items is based on normal maintenance and repairs of, for example, the roof, exterior walls, foundations, heating system, plumbing and electrical systems and other common areas for which the Condominium is responsible. The budget item includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies) and periodic painting of public halls and common areas on a rotating basis, but excludes the building services described below in footnote 8 of Schedule B entitled "Service Contracts." Residential Unit Owners, however, will be responsible for the cost of interior repairs in, and decoration and painting of, their respective Units, including appliances. The budget figure is based on repair costs incurred by buildings of comparable size, use and type of occupancy, as determined by Rudd Realty Management Corp., 641 Lexington Avenue, New York, NY.

The budget item includes, but is not limited to, the following services:

General Building Repairs	$ 5,000
Exterminating	600
Water Treatment Service	500
Plumbing Repairs	1,000
Janitorial Supplies	2,500
Licenses and Permits	500
Total	$10,100

It is anticipated that all mechanical equipment will be under warranty during the first year of Condominium operation. Therefore, this budget item does not include a line item for any maintenance contracts (except as provided below in footnote 8 of Schedule B entitled "Service Contracts"). It is believed that the projected figure will be adequate to cover the cost of minor repairs, as well as the cost of maintenance and supplies for the first year of Condominium operation. The Commercial unit Owner(s) will be charged their percent of Common Interest for repairs and maintenance charges.

8. *Service Contract ($29,227.00)*

It is projected that the Condominium will enter into maintenance service agreements for elevator and sprinkler maintenance. The projected cost for the maintenance of the Building's two (2) passenger elevators is $2,000.00 per month (excluding applicable taxes) as per ThyssenKrupp Elevator having an office at 494 Eight Avenue, 11th Floor, New York, NY.

The projected cost for the maintenance of the Building's sprinkler system is $3,000.00 per annum (excluding applicable taxes) as per Real Sprinkler Maintenance Corporation having an office at 601 Merrick Road, Lynbrook, NY

The above total was estimated to include applicable taxes.

In addition The Commercial unit Owner(s) will be charged their percent of Common Interest for sprinkler and elevator contracts.

9. *Fitness Center Equipment Lease ($31,488.00)*

The Condominium will be entering into a lease agreement to furnish Gym equipment at a cost of $71,594.00 financed over thirty-six (36) months at a cost of $2,424.00 (excluding applicable tax) from Macrolease 1 West Ames Court, Suite 101, Plainview, NY 11803.

The above total was estimated to include applicable taxes for a total of $31,487.76

10. *Insurance ($273,000))*

Aon Group, Inc. has secured pricing estimates for the Condominium based on other residential buildings of similar size, amenities, and location. Unit Owners will need to purchase their own personal property insurance.

COMMERCIAL PROPERTY

Insurance Co.	TBD
Policy period	Annual
Cause of Loss	Special Perils including sinkhole and including windstorm, hail, mold & terrorism
Building Limit	$76,956,979
Cancellation	45 days written notice, or 10 days non-payment of premium
Policy Premium	$215,000

Coverages:	Condominium Association Coverage Form Real and Personal Property Preservation of Property Newly Acquired Property (30 days) Fire Dept Service charge- $1,000.00 Pollutant Clean Up and Removal - $10,000 Debris Removal- 25% of the amount, the insurance company pays for the direct physical loss of the damage to Covered Property; plus the deductible in the policy applicable to that loss or damage. Valuable Papers or Records- Cost of Research- $2,500 Property off- Premises-$10,000 Outdoor Property - $250 for any one tree, shrub or plant not to exceed $1,000. Personal Effects and Property of Others-$2,500 (does not include coverage for theft). TRIA included unless rejected
Valuation	Real and Personal Property - Replacement Cost
Major Exclusions	Nuclear Exclusion Wear and Tear Insect or Vermin Damage Contamination including pollution Settling, cracking, bulging, of foundations, floors, walls, or ceilings. Nuclear Hazard War and Military Action Water (including flood) Ordinance or Law Earth Movement Governmental Action
Property Excluded	Accounts, bills, currency, deeds, evidences of debt or title, money, notes, securities, fine arts, furs, jewelry, precious metals or precious stones. Vehicles otherwise insured; watercraft or aircraft
Loss Payees and Mortgagees	Per certificates on file with AON.

BOILER & MACHINERY

Insurance Co.	TBD
Policy Period	Annual
Limits of Insurance	
Limit per Breakdown	

Property damage	Included
Expediting Expense	$100,000
Business Income / Extra Expense	Included
Spoilage	$25,000

	Utility Interruption- Indirect Damage	Included
	Utility Interruption- Property Damage	$25,000
	Ammonia Contamination	$100,000
	Errors and Omissions	Included
	Water Damage	$100,000
	Hazardous Substances	$100,000
	Ordinance or Law	$500,000
	Media	$25,000
	Newly Acquired Locations	Included
Deductibles		
	$5,000- Damages to Covered Property 24 Hours- Business Income and Extra Expense $5,000- Spoilage $5,000 Utility Interruption (property damage) 24 Hours- Utility Interruption (indirect damage)	
Coverage		
	Comprehensive, covering boiler, pressure vessels, mechanical & electrical machines including air conditioning, refrigeration equipment, electrical apparatus and electric computer or electronic data processing equipment including production machines. Repair or Replacement- included. Actual Cash Value applies to all equipment 20 years or older.	
Special Provisions		
	Notice of Cancellation – 45 days Joint Loss agreement with Property Carrier In Use Connected and Ready for Use Wording- Deleted BI Extended Period of Indemnity – 30 days New Generation Coverage – Included Year 200 Clarifying	
Policy Premium	$5,000	

COMMERCIAL GENERAL LIABILITY

Company	TBD
Effective Date	TBD
Expiration Date	TBD
Coverage	Commercial General Liability including Products/ Completed Operations
Policy Form	Occurrence Form
Defense	Defense Outside Policy Limits, Inside SIR
Limits of Liability	$1,000,000 Per Occurrence $2,000,000 General aggregate $1,000,000 Products/Completed Operations Aggregate $1,000,000 Personal Advertising Injury Limit $100,000 Fire Damage Limit
Deductible/ SIR	$25,000 Self Insured Retention Each Occurrence
Basis	148,593 gross square feet
Policy Premium	$18,000

Terms and Conditions

Per Insurance Company Form
Cancellation Provisions: Per Company Form
Endorsements-In addition to the policy form, the following endorsements apply:

- General Service of Suit Endorsement
- Asbestos Exclusion
- Total Lead Exclusion
- Silica Exclusion
- Punitive Damages Exclusion
- Cross Suits Exclusion
- Amendment Common Policy Conditions
- War CGL Exclusion
- Designated Professional Services Exclusion
- Coverage C Medical Payments Exclusion
- Limitation of Coverage to Designated Premises or Project
- Employment related Practices Exclusion
- Total Pollution Exclusion
- Fungi or Bacteria Exclusion
- Nuclear Energy Liability Exclusion
- Common Policy Conditions Min. Retained Premium
- Assault and Battery Exclusion
- SIR Endorsement
- Limitation Independent Contractors Endorsement
- Abuse Molestation Exclusion
- Financial Services Exclusion
- Testing or Consulting Errors & Omissions Exclusion
- Manuscript- Offer of Coverage- Terrorism Risk Ins. Act of 2002

CRIME

Company	TBD
Policy Term	Annual
Premium	$10,000

DIRECTORS & OFFICERS

Company	TBD
Policy Term	Annual
Premium	$10,000

UMBRELLA COVERAGE

Company	TBD
Policy Period	TBD
Limit	$10,000,000 Each Occurrence
	$10,000,000 Annual Aggregate
Self Insured Retention	None
Locations Insured	On file with Company
Applicable Endorsements	
	Auto Liability Follow Form
	Contractual Liability Follow Form
	Personal Injury Follow Form
	Punitive Damages Follow Form
	Care, Custody & Control Exclusion
	D& O Liability Follow Form
	Lead Paint Exclusion
	Real Estate Agents E& O Exclusion
	Employee Benefits Liability Follow Form
Policy Premium	$15,000

The above represents an indication of the cost for property and liability insurance after completion of construction of the Building which is not anticipated to be complete until the 2008 calendar year. The insurance quote is provided by Aon Risk Services having an office at 1001 Brickell Bay Drive, 11th Floor, Miami, FL. In recent years, premiums for insurance (especially fire and liability) have increased substantially. It is not possible to predict whether premiums will escalate in the future or will level off. Although the projection is believed to be reasonable, no budgeted item is warranted.

Other features provided:

Each unit owner will be an additional insured under the liability protection.
There will be no cancellation without notice to the Condominium Board.
Waiver of subrogation against Unit Owners
Waiver of invalidity because of the acts of the insured and Unit Owners
Waiver of pro- rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance, at his or her own cost, covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit.

The Commercial Unit Owner(s) unit will be charged their percent of Common Interest for insurance charges.

11 *Management Fees ($66,000)*

At the closing, the Condominium will enter into a Management Agreement with Rudd Realty Management Corp. having an office at 641 Lexington Avenue, New York, NY 10022 at an annual fee of $66,000. The Management Agreement will be for an initial term of three (3) years, as the same may have been renewed. The Managing Agent shall be entitled to receive fees from Unit Owners (other than Sponsor and/or holders of Unsold Units) who sell or lease their Units. Reference should be made to the section of this Plan entitled "Management Agreement," for details of these and other important features of the Management Agreement.

The Managing Agent's fee for the First year of Condominium operation is comparable to the prevailing rate for similar services in comparable buildings. Rudd Realty Management Corp. is an independent entity and is not affiliated with Sponsor.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for management fees.

12. *Legal and Accounting Fees ($16,000)*

All Unit Owners are entitled to an annual audited financial statement prepared by a certified public accountant within four (4) months after the end of each calendar year.

This projection is based on a proposal from Citrin Cooperman & Company, LLP, Certified Public Accountants having an office at 529 Fifth Avenue, New York, NY, in the amount of $11,000. An additional allowance of $5,000.00 is provided for miscellaneous (but not major) legal services as per a letter from Richard Klein, Esq., having an office at 275 Madison Avenue, Suite 500 New York, NY.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for Legal and accounting fees.

13. *Other Expenses ($5,000)*

This budget item covers costs attributable to the Resident Manager's pager and cellular telephone. It is estimated that the cost of the pager will be $25 per month, including taxes and the cost of basic cellular telephone service will be $50 per month, including taxes. The balance of this budget item includes association and membership fees in local community organizations, citywide organizations representing condominium owners and annual permits, certificates of fitness and operating licenses for mechanical equipment payable to the NYC Department of Buildings. The other expenses were determined by Rudd Realty Management Corp.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for other expenses.

14. *Contingencies ($7,500)*

This budget item is intended to provide for a fund for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amounts projected. The budget may be modified from time to time prior to commencement of, or during, Condominium operation to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the Contingency Fund or by decreasing one or more items of expense, or both. The Contingency Fund does not include a reserve for capital replacements or repairs, for which no provision is made under this budget.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for contingencies.

15. *Total Projected Expenses ($1,669,108* Deleted: ($1,675,557)

The projections set forth in this budget assume that the first year of Condominium operation will begin on or about September 1, 2008. Deleted: June

EXHIBIT
D

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the condominium offering plan for the captioned property, retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation. Our firm has been in the real estate management business for nearly thirty (30) years, and currently manages mort than forty(40) cooperative and condominium apartment houses throughout Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedules.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the underlying facts 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 Schedule B:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

By: _____
Gary Hoffson
Director
Co-op and Condominium
Conversions

Sworn to before me this 20th day of August, 2008

_____
Notary Public

DANNY HELLER
Notary Public, State of New York
No. 01HE4971457
Qualified in Westchester County
Commission Expires September 04, 2010

EXHIBIT
E

CERTIFICATION BY AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO PART 23 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

The undersigned certify as follows:

East 29th Street LLC, which is the sponsor of the condominium offering plan for the captioned property retained our firm, Rudd Realty Management Corp., having an office at 641 Lexington Avenue, New York, NY 10022, to prepare **Schedule B**, which includes projections of common charges payable by the owner of the commercial units. Our firm has been in the real estate management business for nearly thirty (30) years, and currently manages mort than forty(40) cooperative and condominium apartment houses throughout Manhattan.

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 B** as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner 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;

(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, suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

By: _____
Gary Hoffson
Director of Co-op and Condominum Conversions

Sworn to before me this
20 day of AUGUST, 2008

_____
Notary Public

DANNY HELLER
Notary Public, State of New York
No. 01HE4971457
Qualified In Westchester County
Commission Expires September 04, 20 10

EXHIBIT
F

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

August 25, 2008

East 29th Street LLC
c/o Landscape Espais
Balmes, 155
Barcelona, Spain 08008

re: **MVS # 08-0458**
Post-Completion Real Estate Tax Assessment and Analysis - *REVISED*
39 – 45 East 29th Street
New York County Block 859 Lots 32 and 35
New York, NY 10016

Greetings:

You have requested us to estimate the prospective real estate tax assessment for the to-be-developed apartments and parking space (herein referred to as the 'subject property') at 39 – 45 East 29th Street, New York, NY assuming its initial year of operation as residential condominium units commencing approximately September 1, 2008. The improvements will be developed on a site bounded by Madison Avenue to the west, East 30th Street to the north, Park Avenue South to the east and East 29th Street to the south in the Midtown South section of Manhattan.

Upon completion of the proposed construction, the improvements are scheduled to consist of a 34-story, bulkhead and cellar structure containing 142 apartments, common areas and a Commercial Unit. Per material reviewed, the gross building area has been estimated at approximately 169,785 square feet. The building area will be employed in the estimate of total real estate tax assessment. The distribution of the estimated real estate tax assessment among the apartments and Commercial Unit will be based on their respective common area interest percentage allocation. The distribution of the estimated real estate tax assessment among the apartments will be based on the allocation of the percentage of residential common interest set forth in the Schedule A of the offering plan.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings for condominium use. While there is a formula, which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated herein.

METROPOLITAN VALUATION SERVICES, INC.
444 Park Avenue South - suite 402
New York, New York 10016
Phone (212) 213-8650 Fax (212) 213-8621

You have advised us of the following facts regarding this project:

The proposed improvements are scheduled to contain a multi-story elevatored residential apartment building that will be operated as a condominium. The improvements will be a newly constructed 34-story story building.

The residential mix will feature 142 apartments, comprised of Studio, 1-and 2-Bedroom, and, 2-Bedroom/with home occupation room apartments, of which a limited number will have a private terrace and/or balcony.

The Commercial Unit is allocated 8,033 square feet of building area, of which approximately 3,454 square feet is at grade with the balance noted as allocated basement area.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property.

This letter only addresses the prospective tax assessment for the initial year of the subject property's operation as condominium.

The subject property will be converted to condominium ownership. Condominium ownership, as defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 3rd Edition Chicago, Illinois, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property, and/or a multiunit structure of property in which persons hold fee simple title to individual units and an undivided interest in common areas.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property both assuming participation in the partial real estate tax exemption benefits program ("421-a") and assuming the facility does not receive such 421-a benefit.

Per the rules for 421-a benefit calculation, the combined 2005/06 tax year assessment of $768,195 for Lots 32 and 35 would form the basis for the post-development tax liability. A pro rata allocation of this base year assessment to the residential elements based on the noted 94.6685% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $727,239 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($768,195 base year assessment × 94.6685% common interest). Similarly, the allocation to the Commercial Unit is $40,956 ($768,195 base year assessment × 5.3315% common interest).

The subject property apartments will be classified for real estate tax assessment purposes as a Class II category (All residential real property). The Class II tax rate for the 2002/03 fiscal year was $12.517 per $100.00 of assessed value, demonstrating a significant 15.98% increase over the previous year. The tax rate for the 2003/04 fiscal year was noted as $12.620 per $100.00 of assessed value, a nominal 0.8% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $12.216 per $100.00 of assessed value, demonstrating a retreat from the record high 2002/03 tax rate. The tax rate for the 2005/06 fiscal year was $12.396 per $100.00 of assessed value, posting a nominal 1.05% increase from the prior year. The rate for the 2006/07 tax year was $12.737 per $100.00 of assessed value, equating to a 2.75%

increase, which was tempered by a retreat for 2007/08 tax year's rate at $11.928 per $100.00 of assessed value. The 2008/09 rate was recently announced at $12.139 per $100.00 of assessed value, somewhat reversing the reduction from the prior year.

The subject property commercial elements will be classified for real estate tax assessment purposes as a Class IV category (All other real property). The Class IV tax rate for the 2002/03 fiscal year was $10.678 per $100.00 of assessed value, demonstrating a large 9.95% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $11.431 per $100.00 of assessed value, continuing the upward trend by a 7.05% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $11.558 per $100.00 of assessed value, demonstrating a slowing of rate of increase. The 2005/06 fiscal year tax rate was $11.306 per $100.00 of assessed value, illustrating a decline of 2.18% from the prior year. The rate for the 2006/07 tax year was $10.997 per $100.00 of assessed value, equating to a 2.73% decrease, which was furthered by a continuation of the trend for the 2007/08 tax year's rate at $10.059 per $100.00 of assessed value. The 2008/09 tax rate extends the trend at $9.870 per $100.00 of assessed value

General concerns for large rate increases in the near future may be mitigated as the local economy continues to improve.

There are three recognized appraisal methods that are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include, but may not be limited to, material and labor costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in competing investment, yields a close estimate of the market value of the property. This is considered a superior approach for apartment rental investment properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative building as an entity and the sale of a condominium units are not the measure of value for assessment purposes. As such, comparison of prevailing real estate tax assessments for comparable residential property has been considered.

In arriving at the assessed valuation, elements germane to traditional valuation methodologies were employed. This process examines development costs and land values; and, extrinsic indicia of value, including local inflation rates, location qualities, square footage, functionality of the improvements, scheduled amenities, net income producing potential and comparability to like-kind rental investment properties and recently constructed facilities converted to condominium.

Reconciliation of the three approaches to valuation discussed above included review of actual 2004/05 and 2005/06 assessment valuations for comparable condominium development in the immediate and surrounding vicinity of the subject, which justifies an overall prospective assessed valuation for the facility averaging $90.00 per square foot of gross building area. This equates to a total actual assessment of approximately $15,280,650 as the post-completion assessment for the subject property ($90.00 per Sq. Ft. of Building Area × 169,785 Sq. Ft. of Building Area). This derived prospective aggregate assessed value is deemed appropriate for the subject property. The prospective aggregate assessed value is then allocated herein based on the apartments and Commercial Unit respective relative values as components of a rental building with support from assessed values of similar commercial uses.

In accordance with the NYS Condominium Act Section 339-y, the aggregate assessment of the units shall not exceed the total valuation as if assessed as a single parcel. The allocation of the assessed value of the apartments and the Commercial Unit is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan. As such, the assessed value allocation for the apartments is $14,465,962 (94.6685% common interest allocation × $15,280,650 aggregate assessed value). For the Commercial Unit, the allocated assessed value is $814,688 (5.3315% common interest allocation × $15,280,688 aggregate assessed value).

	% Common Area	Post-Completion Assessed Value
Apartments	94.6685%	$14,465,962
Commercial Unit	5.3315%	$814,688
	100.0000%	$15,280,650

Since the1982/83 tax year, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a 5-year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly in the taxable assessed valuation without the 5-year phase-in. The "actual assessment" is the target value, which will be reached at the end of the 5-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

Understanding that occupancy for the entire structure is projected for the 3rd Quarter 2008, the subject building may only have an interim assessed value and may not be fully assessed until the 2009/10 tax year (the New York City fiscal tax year runs from July 1 through the following June 30 and assessments are tentatively set mid-January prior to the fiscal tax year), at which time the post-construction assessed valuation for the entire premises would be established by the assessor. As such, the 2009/10 fiscal tax year has been selected for the post-completion assessment analysis herein. In the event completion of construction is delayed for any reason,

it is possible that the actual assessed valuation for the 2009/10 tax year may be lower than as estimated herein.

Upon completion, the subject property residential units will be classified as a Tax Class II property and subject to that tax rate for the prevailing tax year. It is not possible at this time to predict the tax rate applicable to the tax year 2009/10, except to note that the city's economic profile is anticipated to track local inflationary patterns and tax rates are not expected to outpace such moderate growth in the near term.

We have assumed, for the purpose of this tax projection that the Class II rate will remain somewhat static, with a 2.0% annualized inflation applied from the 2008/09 rates to project the 2009/10 tax year rates. This equates to a projected Class II tax rate of $12.382 per $100.00 of assessed value for the 2009/10 tax year; and, a projected Class IV tax rate of $10.067 per $100.00 of assessed value.

Real property taxes are payable semi-annually, on July 1, and January 1 (as previously stated, the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during calendar year 2009 will be comprised of the tax due for the second-half 2008/09 and the first-half 2009/10 tax year.

For budgeting purposes for the initial year's operation as condominium, however, taxes payable are estimated as coincident with the stated 2009/10 New York City real property tax year. The tax liability is paid by the individual condominium unit owners.

RESIDENTIAL UNITS

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $90,046.73 ($727,239 base-year allocated assessed value × $12.382 per $100.00 of assessed value). This equates to an aggregate $7,503.89 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $1,791,175.41 ($14,465,962 post-completion assessed value × $12.382 per $100.00 of assessed value). This equates to an aggregate $149,264.62 monthly liability.

COMMERCIAL UNIT

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $4,123.04 ($40,956 base-year allocated assessed value × $10.067 per $100.00 of assessed value). This equates to a $343.59 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the annual tax liability is $82,014.64 ($814,688 post-completion assessed value × $10.067 per $100.00 of assessed value). This equates to a $6,834.55 monthly liability.

- Prospective purchasers are advised that this valuation estimate assumes that the taxing authority is assessing a post-conversion occupied building ***and is not intended to reflect any "progress" or interim valuation.***

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
2A	$12,391.96	$622.97	$1,032.66	$51.91	9A	$12,812.81	$644.13	$1,067.73	$53.68
2B	9,820.04	493.68	818.34	41.14	9B	9,118.61	458.41	759.88	38.20
2C	9,118.61	458.41	759.88	38.20	9C	8,931.56	449.01	744.30	37.42
2D	8,417.18	423.15	701.43	35.26	9D	8,791.27	441.96	732.61	36.83
2E	6,780.50	340.87	565.04	28.41	9E	6,733.74	338.52	561.15	28.21
3A	11,409.95	573.61	950.83	47.80	10A	13,046.63	655.89	1,087.22	54.66
3B	8,276.89	416.10	689.74	34.68	10B	9,258.90	465.47	771.58	38.79
3C	8,089.84	406.70	674.15	33.89	10C	9,071.85	456.08	755.99	38.01
3D	7,949.56	399.64	662.46	33.30	10D	8,931.56	449.01	744.30	37.42
3E	6,172.60	310.31	514.38	25.86	10E	6,827.27	343.22	568.94	28.60
4A	11,643.76	585.36	970.31	48.78	11A	13,280.44	667.64	1,106.70	55.64
4B	8,417.18	423.15	701.43	35.26	11B	9,399.18	472.52	783.27	39.38
4C	8,230.13	413.75	685.84	34.48	11C	9,212.13	463.12	767.68	38.59
4D	8,089.84	406.70	674.15	33.89	11D	9,071.85	456.06	755.99	38.01
4E	6,266.12	315.01	522.18	26.25	11E	6,920.79	347.92	576.73	28.99
5A	11,877.57	597.11	989.80	49.76	12A	13,514.25	679.39	1,126.19	56.62
5B	8,557.46	430.20	713.12	35.85	12B	9,539.47	479.57	794.96	39.96
5C	8,370.42	420.80	697.54	35.07	12C	9,352.42	470.17	779.37	39.18
5D	8,230.13	413.75	685.84	34.48	12D	9,212.13	463.12	767.68	38.59
5E	6,359.65	319.71	529.97	26.64	12E	7,014.31	352.63	584.53	29.39
6A	12,111.38	608.87	1,009.28	50.74	13A	13,748.06	691.15	1,145.67	57.60
6B	8,697.75	437.26	724.81	36.44	13B	9,679.75	486.62	806.65	40.55
6C	8,510.70	427.85	709.23	35.65	13C	9,492.71	477.22	791.06	39.77
6D	8,370.42	420.80	697.54	35.07	13D	9,352.42	470.17	779.37	39.18
6E	6,453.17	324.42	537.76	27.04	13E	7,107.84	357.33	592.32	29.78
7A	12,345.19	620.62	1,028.77	51.72	14A	13,981.87	702.90	1,165.16	58.58
7B	8,838.04	444.31	736.50	37.03	14B	9,820.04	493.68	818.34	41.14
7C	8,650.99	434.91	720.92	36.24	14C	9,632.99	484.27	802.75	40.36
7D	8,510.70	427.85	709.23	35.65	14D	9,492.71	477.22	791.06	39.77
7E	6,546.69	329.12	545.56	27.43	14E	7,201.36	362.03	600.11	30.17
8A	12,579.00	632.38	1,048.25	52.70	15A	14,215.68	714.66	1,184.64	59.56
8B	8,978.32	451.36	748.19	37.61	15B	9,960.33	500.73	830.03	41.73
8C	8,791.27	441.96	732.61	36.83	15C	9,773.28	491.33	814.44	40.94
8D	8,650.99	434.91	720.92	36.24	15D	9,632.99	484.27	802.75	40.36
8E	6,640.22	333.82	553.35	27.82	15E	7,294.89	366.73	607.91	30.56

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY – Cont'd

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
16A	$14,449.49	$726.41	$1,204.12	$60.53	25A	$17,068.17	$858.06	$1,422.35	$71.51
16B	10,100.61	507.78	841.72	42.32	25B	11,503.48	578.31	958.62	48.19
16C	9,913.56	498.38	826.13	41.53	25C	19,032.17	956.79	1,586.01	79.73
16D	9,773.28	491.33	814.44	40.94	25D	11,269.67	566.55	939.14	47.21
16E	7,388.41	371.43	615.70	30.95	26A	17,301.98	869.81	1,441.83	72.48
17A	14,683.30	738.17	1,223.61	61.51	26B	11,643.76	585.36	970.31	48.78
17B	10,240.90	514.83	853.41	42.90	26C	19,499.79	980.30	1,624.98	81.69
17C	10,053.85	505.43	837.82	42.12	26D	11,409.95	573.61	950.83	47.80
17D	9,913.56	498.38	826.13	41.53	27A	17,535.79	881.57	1,461.32	73.46
17E	7,481.94	376.14	623.50	31.35	27B	11,784.05	592.41	982.00	49.37
18A	15,431.49	775.78	1,285.96	64.65	27C	19,967.42	1,003.81	1,663.95	83.65
18B	10,521.47	528.94	876.79	44.08	27D	11,550.24	580.66	962.52	48.39
18C	15,758.83	792.23	1,313.24	66.02	28A	17,769.60	893.32	1,480.80	74.44
18D	10,287.66	517.19	857.31	43.10	28B	11,924.34	599.47	993.70	49.96
19A	15,665.30	787.53	1,305.44	65.63	28C	20,435.04	1,027.32	1,702.92	85.61
19B	10,661.76	535.99	888.48	44.67	28D	11,690.52	587.71	974.21	48.98
19C	16,226.45	815.74	1,352.20	67.98	29A	18,003.41	905.07	1,500.28	75.42
19D	10,427.95	524.24	869.00	43.69	29B	12,064.62	606.52	1,005.39	50.54
20A	15,899.11	799.29	1,324.93	66.61	29C	20,902.66	1,050.83	1,741.89	87.57
20B	10,802.04	543.04	900.17	45.25	29D	11,830.81	594.76	985.90	49.56
20C	16,694.07	839.25	1,391.17	69.94	30A	18,237.22	916.83	1,519.77	76.40
20D	10,568.23	531.29	880.69	44.27	30B	12,204.91	613.57	1,017.08	51.13
21A	16,132.92	811.04	1,344.41	67.59	30C	21,370.28	1,074.34	1,780.86	89.53
21B	10,942.33	550.10	911.86	45.84	30D	11,971.10	601.82	997.59	50.15
21C	17,161.69	862.76	1,430.14	71.90	PH 1A	20,378.17	1,024.46	1,698.18	85.37
21D	10,708.52	538.34	892.38	44.86	PH 1B	20,360.26	1,023.56	1,696.68	85.29
22A	16,366.73	822.80	1,363.89	68.57	PH 1C	28,620.44	1,438.82	2,385.03	119.89
22B	11,082.62	557.15	923.55	46.43	PH 2A	20,575.34	1,034.37	1,714.60	86.19
22C	17,629.31	886.27	1,469.11	73.86	PH 2B	20,756.05	1,043.46	1,729.66	86.95
22D	10,848.81	545.40	904.07	45.45	PH 2C	29,005.74	1,458.19	2,417.14	121.51
23A	16,600.54	834.55	1,383.38	69.55	PH 3A	35,563.61	1,787.87	2,963.62	148.98
23B	11,222.90	564.20	935.24	47.02	PH 3B	35,458.29	1,782.57	2,954.85	148.54
23C	18,096.93	909.78	1,508.08	75.82	PH 4A	37,242.47	1,872.27	3,103.53	156.01
23D	10,989.09	552.45	915.76	46.04	PH 4B	37,054.62	1,862.83	3,087.89	155.23
24A	16,834.36	846.30	1,402.86	70.53					
24B	11,363.19	571.26	946.93	47.61	Total Residential	$1,791,175.41	$90,046.73	$149,264.62	$7,503.89
24C	18,564.55	933.29	1,547.05	77.77					
24D	11,129.38	559.50	927.45	46.63	Commercial	$82,014.64	$4,123.04	$6,834.55	$343.59

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation.

We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period. The opinions expressed above are based on our interpretations of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties or as opinions at law.

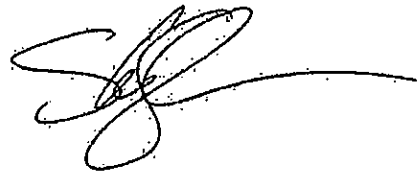
You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretations of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding non-rehabilitated properties held in cooperative ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in its entirety in the Offering Plan.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI, FRICS
President
For the firm

CERTIFICATE OF APPRAISAL

I, Steven J. Schleider, MAI certify that to the best of my knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

I have no personal interest with respect to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

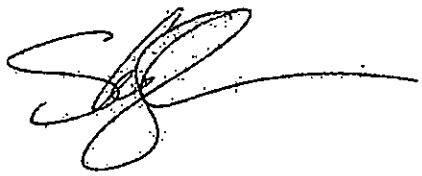
I am aware of and have complied with The FIRREA and any and all state laws and regulations that apply to appraisals.

Steven J. Schleider has made a personal inspection of the property that is the subject of this report. Steven J. Schleider has extensive experience in the appraisal of similar properties.

No one provided significant professional assistance to the person signing this report.

Steven J. Schleider has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000016498).

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI, FRICS
President

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

- Responsible ownership and competent property management are assumed.

- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Possession of this report, or a copy thereof, does not carry with it the right of publication.

- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

STEVEN J. SCHLEIDER, MAI, FRICS
PRESIDENT - METROPOLITAN VALUATION SERVICES

STEVEN J. SCHLEIDER Co-founded Metropolitan Valuation Services, Inc. to serve a broad-base of clients developed over his career in real estate.

As director for a national valuation and due diligence firm, the vast majority of appraisal assignments relating to the post-recession wave of major residential construction, development and re-adaptive use projects in the New York area were conducted under his supervision. Additionally, the significant large-scale multi-family complexes in the region for FannieMae and FreddieMac loan portfolios were appraised by his team.

Mr. Schleider's experience in real estate is broad and his assignments have included development strategies, valuation and/or feasibility studies for market-rate and subsidized rental facilities, nursing home, age-restricted and assisted-living residences, cooperative and condominium apartment buildings, development projects in various stages of approval; and, valuation modeling and consulting for various lower- and moderate-income housing programs involving LIHTCs and low floater rate tax exempt revenue bond financing. Mr. Schleider's experience with HUD-based programs includes numerous section 8 facilities, MAP, and rent comparability surveys. These activities have been conducted on behalf of investment firms, international and domestic pension funds, major industrial corporations, leading foreign and domestic financial institutions, individual investors and leading law firms. Additionally, Mr. Schleider has developed and conducted seminars relating to multi-family valuation issues for the New York State Housing Finance Agency.

Mr. Schleider is a designated member of the Appraisal Institute (MAI), is a Fellow of the Royal Institution of Chartered Surveyors (FRICS), and is certified by the State of New York and State of New Jersey as a real estate General Appraiser. Mr. Schleider received his Bachelor of Arts degree from Berklee College and has completed numerous graduate courses in finance and economics at the Bernard M. Baruch School of Business, City University of New York. He has served as President of the Associate and Affiliate Members Organization of the New York Metropolitan Chapter of the Appraisal Institute, and currently serves on the Chapter's Board of Directors and has chaired both the Admissions and Education Committees. Mr. Schleider is a member of the Real Estate Board of New York and currently serves on its Housing Committee and its Appraisal Committee.

EXHIBIT
G

39-45 East 29th Street

A. Location of Property

1. Address: 39-45 East 29th Street
   New York, New York

2. Block No.: 859
   Building Lot No.: 32&35
   Air Rights Lot No.: 31, 36&56

3. Zoning District: C5-2 (Max FAR with Inclusionary = 12)

4. Permissible Uses: 1-6, 9, 10 & 11

   List of Permissible uses as of right:

Use Group: 1 &2	Residential	
Use Group: 3 &4	~~Community Facility&4~~	Community Facilities
Use Group: 5 &6	Retail/ Commercial	
Use Group: 9, 10 &11	Retail/ Commercial	

B. Status of Construction

1. Status of Construction: The building will be constructed under a New Building Permit.
   Construction start date: Nov, 2006
   Substantial completion date/first TCO: Estimated ~~April,~~June 2008

2. Class of Construction: 1B

3. Certificate of Occupancy: After completion of construction, a Certificate of Occupancy will be issued for the building. The sponsor will obtain a temporary Certificate of Occupancy for each residential unit prior to the closing of each residential unit.

4. Alteration permit N/A

C. Site

1. The total building lot area is 8,451 square feet.

2. The Building located on the north side of 29th street between Madison Avenue and Park Avenue South will be used primarily for residential purposes. The building will have ~~132~~142 Residential Units. This building will also have one parking unit located at Ground Floor and Cellar.

3. The property fronts on 29th Street. This street is paved with asphalt and is owned and maintained by the City of New York. No streets will be maintained by the project.

   i) 29th Street is paved with asphalt and maintained by the City of New York
   ii) Curbs fronting the building will be new, and shall be steel-faced concrete curbs.
   iii) The streets are presently pitched to drain through catch basins into the New York City storm water drainage system.

iv) The street lighting shall be existing light poles owned by the City of New York.
v) It is the City of New York's responsibility to conform to local fire districts and building code with the above items

4. Sidewalks

i) New concrete sidewalk will be provided along the front of the building.
ii) Curbs fronting the street will be new, and shall be steel-faced concrete curbs.
iii) The streets are presently pitched to drain through catch basins into the New York City storm water drainage system.
iv) The street lighting shall be existing light poles owned by the City of New York.
v) The above items conform to local fire district and building code.

D. ***Utilities***

1. Electricity: ~~Electrical service will be provided by~~ Consolidated Edison Company will provide electrical service. The electricity to the building will be master metered. The electricity to each Residential Unit and the Common Elements shall be electronically sub-metered. The electricity consumed in the Common Elements will be separately sub-metered and will be borne by the residential unit owners as a common expense. The parking garage will be separately metered by Con Edison.

2. Water supply and combined sewer servicing the Building will be provided by the City of New York. Water will be collectively metered for the entire building.

~~4.~~3. Gas will be collectively metered by Con Edison for cooking/domestic hot water for the residential portion of the building and will be separately metered for the ~~garage portion of the building.~~heating boilers.

4. Telephone: ~~"Local" telephone service will be provided by~~ Verizon and/or another service provider will provide "Local" telephone service. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense ~~and will be borne by the Residential Unit Owner~~. Telephone outlets in the Residential Units will be provided in the living room, dining room (as applicable), kitchen, bedrooms and master bedroom.

5. Cable Television: Cable Television services will be available for all Residential Units from Time Warner TV (or alternate cable TV company). ~~All~~Each unit owner must pay all charges for cable television services (including installation and subscription ~~charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company.~~fees if any). In each Residential Unit an outlet will be provided in the living room and each bedroom.

E. ***Sub-Soil Conditions***

1. New concrete foundation will be constructed. The concrete columns shall rest on spread footings bearing on Rock. The building core shear walls are supported on spread footing bearing on Rock. The cellar slab construction is a 6" thick slab-on-grade of poured concrete.
2. Some ground water was encountered during boring samples a sump pump will be installed on the cellar level as corrective measure.
3. The building will be more than 15 ft above the known 100 yr flood plain elevation for Manhattan.

F. Landscaping Enclosures

1. Grass cover: ~~None~~Roof area.
2. Plantings: ~~None~~Main roof area, south terrace side of the second floor.
3. Trees: 3 new trees will be planted off site as per DOT's request at a later date.
4. Fencing N/A.
5. Gates N/A
6. Garden walls ~~N/A~~Roof area
7. Retaining wall none provided
8. Display pools and fountains none provided

G. Building Height

1. Total Height: ~~296'-8"~~345'-0" from first floor lobby level to the top of the main roof.
2. Crawl space: none provided.
3. Cellar: There is one cellar with height of approximately 12'-0".
4. Number of Floors above Grade:
   There are 30~~34~~ stories above grade, plus a mechanical room above roof level.

   Location of Units and residential lobby:

   ~~ii~~i) Cellar: Building storage, tenant storage with total of ~~32~~78 storage bins and 8 bike racks mechanical rooms, Compactor~~room and~~ room, parking, and staff area.
   ii) Floor 1: Residential~~lobby~~ lobby, fitness room, bike storage and parking.
   iii) Floor 2: Residential Units and private residential terraces and mechanical roof
   iv) Floor 3-~~31:3-34~~: Residential Units. ~~(No 13th floor)~~
   v) Floors 3~~2~~35 (roof): Common Residential roof terrace, Bulkhead and Mechanical Room.
   vi) Floors 3~~3~~36: Elevator machine room and cooling tower located on the roof of mechanical room.
5. Equipment Rooms: Mechanical equipment rooms located at Cellar, and roof level (Bulkhead).
6. Parapet/Railing Assemblies:
   The parapet and/or railing assemblies extend a minimum of 3' -6 " above the roofs.

H. Structural System

Structural System: The building structural system consists of conventional reinforced concrete flat plates with concrete shear walls providing the lateral resistance against wind and seismic loads. In addition to the concrete shear walls, spandrel beams along the west and east perimeter provide the lateral resistance to control the inter-story drifts. The foundation consists of spread footings for concrete columns and a combined mat footing for the shear walls. The cellar floor is 6" thick and sits on compacted soil or rock. Steel wire mesh is placed in the cellar floor to prevent shrinkage and temperature stresses. The ground floor, consisting of 10", 12", or 14" conventional reinforced concrete flat plates, braces the foundation wall at the top. Reinforced concrete columns, providing the gravity supports, are then located, formed, and poured at spread footing locations throughout the cellar floor slab. Conventional reinforced concrete flat plates with thickness of 8" at the residential floors, 14" at the northern portion of the site, and 12" at the boiler and cooling tower areas are formed over and connected to the concrete columns creating a floor of the building.

1. Exterior of buildings:

   i) Exterior Walls: South elevation will consist of window wall system with pre cast concrete panel inlays. North, East and West elevation will be steel reinforced masonry cavity walls consisting of nominal 4" exterior brick; 2" air space and nominal 6"concrete block; metal studs with 3½" thick fiberglass batt insulation and

5/8" gypsum wallboard finish. North elevation will also have window walls and East and west elevations will have punched windows.
First floor façade consists of aluminum glass storefronts and ~~granite.~~ split-faced stone. Per Local Law 11, the building façade is required to be inspected in five-year cycles after issuance of Final Certificate of Occupancy. The R-value of the exterior walls is 19.

Windows: The windows at the residential floors will be aluminum fixed and aluminum ~~casement in swing~~tilt and turn and terrace door type windows at terraces. ~~Windows will have painted hardwood sills.~~Contractor to provide Bond of Guarantee: a written warranty, signed by the manufacturer, installer, and the ~~Contractor will be provided~~contractor , agreeing to repair or replace defective window materials, finish on window material and glass for ten (10) year warranty period and parts and workmanship for 1year from date of Substantial Completion. "Defective" is defined to include abnormal deterioration; aging; weathering, glass breakage, failure of operational parts to function normally, deterioration of discoloration of finishes, and failure of system to meet performance requirements including structural and air or water infiltration.

~~Windows located on the west façade of the building are so called " Lot Line windows and they may be required to be closed up in the unlikely event that the adjoining property is ever redeveloped. Closing of these lot line windows in year 2006 Dollar value is estimated to be approximately $1500 per window. Also see section Z code compliance.~~

~~Schedule of units with lot line windows:~~
~~Unit A on floors 8th–30th lot line windows are located in kitchen and master bathroom.~~

ii) Landmark status N/A

2. Parapets and Copings: The parapets will be a combination of masonry and aluminum railings. The parapet coping at masonry parapet will be stone.
Roof parapets will be aluminum railing.

3. Chimneys not provided. (4) 9" boiler vent pipe is provided on the roof of boiler room bulkhead and Caps: There is one compactor chute. Chute: Chute shall be twenty-four inches (24") diameter, 16 gauges aluminized steel as manufactured by "Action Chutes" manufacturer, or approved equal. The chute will terminate at the roof and have an explosion vent and metal flashing collar. The chute will be metal enclosed in concrete block shaft. At the chute there will be I 1/2 hour rated doors at every opening. All chutes and flues will terminate in accordance with the New York City Building Code at the roof of the Building. Bathroom, residential kitchen exhaust vents will be provided with central fan systems exhausting to the exterior.

4. Terraces and Balconies:

Balconies N/A
Terraces
- Terraces are located at 2nd Floor~~North and south side of the building~~
~~The~~ north and south side of the building and the roof.

i) The private residential terraces will be finished with concrete pavers over roofing system. The far north and far south mechanical roof on 2nd floor set backs will not be accessible to residents and will be finished with gravel over roofing system.
ii) Balustrade N/A
iii) Railing: main roof will have aluminum ~~railings~~and glass railings, terraces dividers.
iv) Parapets and Copings: The parapets will be a combination of masonry and aluminum railings. The parapet coping at masonry parapet will be stone.
v) Soffits N/A

vi) Terrace Doors: Doors will be extruded aluminum and glass swing doors.

5. Exterior Entrance:

i) Exterior Doors and Frames: The main entrances at the residential lobby will be ~~Aluminum~~Metal and Glass doors. A metal rollup door will be provided for parking entrance.

ii) Vestibule doors: aluminum and glass

iii) Exterior stairs: N/A

iv) Railings: painted metal

v) Mail boxes: a mail-box area is located in the lobby.

vi) Lighting: fluorescent light fixtures are provided

6. Service Entrance:

i) Doors and Frames: Entrance will be Aluminum and glass swing door

ii) Gates: garage entrance will have rollup aluminum gate.

iii) Exterior stairs: N/A

iv) Railings: N/A

7. Roof and Roof Structures:

i) Type roof

a) Material: The roofing systems will be a fluid applied IRMA membrane roof system with pavers or gravel ballast over.

b) Insulation: Insulation shall be Styrofoam RM brand insulation as manufactured by Dow Chemical with a total R factor of 19 or equal.

c) Surface Finish: The surface finish will be gravel on mechanical and inaccessible roofs and concrete pavers on roofs used as terraces

d) Bond of Guarantee: The roofing system shall have a 20-year manufacturer's guarantee.

f) Flashing Material: There will be metal cap flashing and fabric base flashing.

ii) Drains:

a) 4" Cast iron dome drains will be provided at terraces and the main roof, which will discharge through internal leaders

b) 4" Cast iron circular leaders will extend from roof level to the building storm systems.

iii) Skylights: N/A

iv) Bulkheads:

a) Stair, Bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include elevator and mechanical rooms described bellow.

b) Elevator Bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include stair and mechanical rooms.

c) Mechanical bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include elevator and mechanical rooms described above.

v) Metal work at roof levels:

a) Exterior metal stairs: steel stairs will provide access to Mechanical bulkhead upper floors

b) Vertical ladders: steel ladders will provides access to cooling tower roof

c) Railing: painted aluminum

d) Hatches: Galvanized Steel hatch provides access to cooling tower roof.
e) Others: N/A

vi) Roof top facilities: Roof-top seating area ~~is~~with a two barbeques grill, two sinks and two refrigerators are provided for tenants use. Roof-top will have pavements and grass. ~~Private terraces are designated for unit owner's PH4A & PH4B only~~Two sectioned areas are offered for private parties and family gathering and will include a barbeque grill, refrigerator, sink and one hose bib.

8. Fire Escapes: N/A
9. Yard and Court: N/A

10. Interior Egress Stairs:

i) Stairs A and B are a pair of poured in place concrete scissor stairs (separately enclosed) that serve the Building from the cellar floor up to the roof (bulkhead). Ships ladder stair will provide access to elevator machine room and a Ladder will be used to access Mechanical bulkhead roofs.
ii) Enclosure: Egress stairs will be enclosed with 2 hour rated gyp board partitions and Concrete walls. All walls will be painted.
iii) Stair Construction: All the stairs will be concrete construction unless otherwise noted.
iv) Stringers: None
v) Treads: Painted Concrete
vi) Risers: Painted Concrete
vii) Handrail Rails: There shall be aluminum pipe rails in each stair.
viii) Balustrade: N/A

11. Interior Doors and Frames:

i) Unit Entrances: The individual apartment entrance doors and frames shall be 2hr fire rated, painted hollow metal and will exceed the New York City Building fire/ safety Code requirements. The apartment interior doors shall be painted solid core wood with painted hollow-metal frames. All doors will meet fire /safety standard.
ii) Corridor Doors and Frames: All corridor doors and frames: including trash closet door, apartment entry doors, electrical closet doors, shall be painted Hollow metal and will meet the New York City Building fire/safety Code requirements.
iii) Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building fire/safety Code requirements.
iv) Roof Doors and Frames: Bulk-head doors and frames shall be hollow-metal and will meet the New York City Building fire/safety Code requirements.

12. Elevators:

i) There will be two passenger elevators PE #1 and PE #2 servicing the Residential Units, on all floors from cellar to roof level and one auto lift E#3 servicing the parking garage from cellar to first floor.

Service elevator: N/A

ii) The passenger elevator components will be manufactured by the following manufacturers or approved equals.

~~1.~~Sling, Platform, counterweight frames, Guide shoes and safeties

A. ~~Titan~~
1. ~~A. Hollister Whitney~~Thyssenkrupp Elevator

2. Safeties, Buffers and governors

A. ~~by Hollister Whitney~~Thyssenkrupp Elevator

~~1.~~ Hoist Machine and Motor

~~A. Imperial Electric~~
~~B. General Electric~~

3. Thyssenkrupp Elevator

4. Wire Ropes

A. Bethlehem Steel

5 Control Equipment

~~A. Motion Control Engineering~~
Thyssenkrupp Elevator

6. Door operators, track, hangers and Interlocks

A. ~~GAL Manufacturing Corporation~~Thyssenkrupp Elevator

7 Fixtures

~~A. EPCO~~
~~B. GAL~~
~~C. Moniter Controls~~Thyssenkrupp Elevator

5. Elevator Cabs and Entrances
~~A. CEC Cab~~
B. Edi/ECI
C. National
D. Velis

6. Both passenger elevators, PE-1 and PE-2, shall have ~~2000~~2100 lbs (or ~~14~~ People) capacity.
Auto lift Capacity: 7000

iii) The type of operation will be:

Duplex Collective (passenger), single automatic push button (auto lift)

iv) The passenger elevators will have stops at floors: residential Cellar –Roof level
The elevator type of controls will be ~~S.C.R.~~V.V.V.F Drive

v) The passenger elevators will have stops at floors: residential Cellar –Roof level-.

~~vii)~~vi) Type: The passenger elevator machine types will be: Overhead traction- Gearless.
The auto lift machine type is hydraulic.

vii) The ~~Elevator~~passenger elevator doors will be: Automatic Single Speed Side~~Opening~~ Opening. The auto lift door will be vertical bi-parting

viii) The elevator machine room is located on ~~32~~nd~~36~~th floor mechanical room

~~i)~~ Hoist Machine and Motor

~~A. Imperial Electric, B. General Electric~~

ix) ~~AC motor: Generator set: TBD~~Thyssenkrupp Elevator

x) AC motor: Thyssenkrupp Elevator

xi) The passenger elevator speeds are: 700 fpm, the auto lift elevator speed is 85 fpm.

~~i)~~ 13. Elevator Cabs:

i) The elevator cabs will be manufactured by ~~CEC Cab or~~one of the approved~~equal~~ cab manufactures.

ii) Floor: Stone

iii) Walls: wood and ~~St. Stl.~~stainless steel.

iv) Ceiling: Painted Alum Panel

~~iv)~~v) Lighting: Fluorescent cove lighting

~~vi)~~ Ventilation and Safety alarm system: A smoke vent connected directly to the outside via a non-combustible duct at the elevator machine room is provided to ventilate each elevator shaft. An elevator alarm that is connected to~~central station and an intercom is provided~~

vi) ~~an~~ alarm bell located on the elevators and in the shaft in each elevator pit, and initiates a call to the ADA phone in each cab to a 24/7 central station.

I. Auxiliary Facilities

1. Laundry ~~Room~~facilities.

i) All apartments will have electric washers and dryers inside the apartment.
ii) Clothes washer, number and Type:. For individual unit washer refer to appliance list section W 3
iii) Clothes Dryer, number and Type: For individual unit washer refer to appliance list section W3

2. Refuse Disposal

i) Incinerators: None
ii) Compactors: There will be one compactor servicing the residential units located in the cellar, manufactured by Wilkinson Hi-Rise (or equal). Capacity: Waste compactor shall be capable of processing 37,000 lbs of solid waste /24hr
iii) Approvals by authority having jurisdiction will be provided after final inspection.
iv) Storage Location: The compacted bags will be stored in the Compactor Room on the cellar level.
v) The bags from residential compactor room will be picked up by the New York City Department of Sanitation.

3. Storage Bins:

Limited Tenant Storage bins, for purchase, are provided in the cellar floor.
Purchasers obtain a storage bin via a license agreement.

i) Storage bin schedule:

~~(15)~~(13) 3' wide x 4' tall x 3' deep at floor level
(13) 3' wide x 6' tall x 3' deep above lower units
(1) 6' wide x 4' tall x 3' deep at floor level
(1) 6' wide x 6' tall x 3' deep above lower units
(1) 5' wide x 4' tall x 3' deep at floor level
(1) 5' wide x 6' tall x 3' deep above lower units
(1) 10' wide x 4' tall x 3' deep at floor level
~~(15) 3' wide x 6' tall x 3' deep above lower units~~
~~(1)~~ 10' wide x 6' tall x 3' deep above lower units
(6) 5' wide x 4' tall x 4' deep at floor level
(6) 5' wide x 6' tall x 4' deep above lower units
(2) 3'-10" wide x 4' tall x 4' deep at floor level
(2) 3'-10" wide x 6' tall x 4' deep above lower units
(1) 3'-10" wide x 4' tall x 3' deep at floor level
(1) 3'-10" wide x 6' tall x 3' deep above lower units
(1) 9'-2" wide x 4' tall x 7' deep at floor level
(1) 9'-2" wide x 6' tall x 7' deep above lower units
(1) 9'-2" wide x 4' tall x 5'-4" deep at floor level
(1) 9'-2" wide x 6' tall x 5'-4" deep above lower units
(3) 5' wide x 4' tall x 7' deep at floor level
(3) 5' wide x 6' tall x 7' deep above lower units
(1) 5' wide x 4' tall x 6'-4" deep at floor level
(1) 5' wide x 6' tall x 6'-4" deep above lower units
(1) 5'-6" wide x 4' tall x 6'-3" deep at floor level
(1) 5'-6" wide x 6' tall x 6'-3" deep above lower units
(1) 5'-6" wide x 4' tall x 7' deep at floor level
(1) 5'-6" wide x 6' tall x 7' deep above lower units
(4) 5' wide x 4' tall x 5'-4" deep at floor level
(4) 5' wide x 6' tall x 5'-4" deep above lower units
(1) 5'-6" wide x 4' tall x 5'-6" deep at floor level
(1) 5'-6" wide x 6' tall x 5'-6" deep above lower units
(1) 5'-6" wide x 4' tall x 5'-6" deep at floor level (Column is located inside the storage bin)
(1) 5'-6" wide x 6' tall x 5'-6" deep above lower units (Column is located inside the storage bin)

J. Plumbing and Drainage

1. Water Supply:

DEP approved one 6" fire protection system services and one 4"6" domestic water service. Domestic water supply to the building from street water main is metered. After the meter water is pumped from constant pressure booster to the fixture and equipment in the building. Water pipes to be copper.

2. Fire Protection System:

~~500 gpm automatic fire pumps 75 HP 3500 rpm, "Patterson" 5x3VIP or approved equal, for combined sprinkler/standpipe~~A 15,000-gallon fire reserve gravity tank will supply the entire fire protection system. Each floor is provided with sprinkler control valve assembly. Sprinkler standpipe is located within the stair core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), residential common spaces and below grade spaces to be fully sprinklered after floor control valve. Commercial and garage to be fully sprinklered. At the staircase "B" there is one control valve assembly on the first floor. The control valve is for the core area and the commercial space. On each floor from 2nd to

30th,34th, one sprinkler control valve assembly provided at the staircase "B" from the combined standpipe and sprinkler system.

i) Fire standpipe to be 6" black steel pipe schedule 10 with victaulic couplings and fittings located in stair core. Sprinkler branch run out 2-1/2" or larger to be Schedule 10 steel pipe all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40. Location: Stair Core

ii) Fire hose (300') will be provided within the residential lobby panel for use by fire department when necessary.

iii) Sprinkler Head: UL and MEA approved type of pendant and sidewall sprinkler heads. Location: Provided through out the building. Entire building is protected by sprinklers.

iv) Siamese connection: Combined fire standpipe and sprinkler Siamese connections located as per NYC Building Department requirements at the first floor facade. The finish to be Polished Bronze or Brass.

3. Water Storage Tank: ~~none provided~~will be located above the roof level and it will have capacity of 15,000-gallon fire reserve.

4. Water Pressure

i) System will be under pressure by house pumps system.

ii) Water pressure is maintained with PRVs, maximum pressure range of 80 psi.

iii) Building will be ~~two zone~~three zones with pressure reducing valves as required.

iv) Complete domestic cold-water distribution system serving all base building fixtures and equipment requiring cold water. All domestic water piping shall be copper.

v) Pipes to be as per New York City Building Code.

5. Building Sanitary Sewer:

i) Permit required, SD – 1/2 approved.

ii) Sewer piping materials cast iron piping; sanitary waste gravity discharge to street combined sewer.

iii) Building will have multiple stacks with all areas above grade flowing by gravity to adjacent sewers in street.

iv) Sewer will be discharge into New York City sewer system.

6. Permits Required:

i) Permit required, SD – 1/2 approved.

ii) Domestic water and fire services, as well as sewer connections have been approved by DEP.

7. Storm Drainage System:

i) Storm drainage will be collected via roof~~and terrace~~ drains and collected at the cellar level and discharged to the NYC main in street.

ii) ~~Catch basins are located on the streets.~~ Permit required, SD-1/2 approved. Storm drainage system to be as per New York City Building Code.

iii) Roof drains are located on all tops of the building roofs ~~and second floor terraces, etc.roof~~ setbacks. All areas above grade will flow by gravity to adjacent sewers in street.

iv) All leaders will be cast iron.

~~v)~~Ejector and sump pumps will be located at the cellar level where the drainage is below the gravity point of disposal to the street sewer.

K. Heating

1. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 13° F.
2. Building heat is supplied by three gas-fired hot water boilers. Each boiler is of the condensing ~~cast iron~~fire tube type. The basis of design is the Aerco model BMK-3.0LN, with an output of ~~2600MBH~~2700MBH and an efficiency of 87%. The design pressure is ~~100 psi.~~150 psi. Heating hot water boilers are located at the roof level in a mechanical room.
3. Domestic hot water is provided by ~~two~~three 500 gallon hot water storage tanks using 180 degree boiler water with a recovery of 662 gallons per hour manufactured by A.O. Smith, model # TJV-500.
4. Burner: N/A- Integral with boiler.
5. Type of controls: Electric building management system. Main panels located in boiler room.
6. Water source Heat Pumps:
   i) Heating for apartments will be provided by water source heat pumps, manufactured by Climate Master. See Air ~~Conditioning~~conditioning section for equipment schedule. Heating for the fitness room will be provided by a dedicated gas-fired rooftop unit.

   ii) Heating for the lobby area will be provided by electric baseboard heaters as manufactured ~~by Vulcan.~~furnished by electrician. Each radiator will have a quantity of 750 watts. See plans for locations and quantities.

   iii) Heating for the corridor areas will be provided by a gas-fired rooftop unit.

   iv) Heating for the stairwells, garage, and MER rooms is provided by electric resistance heaters.

   v) Supplementary heating is provided in exterior kitchens and bathrooms by electric resistance heaters.
7. Condenser water piping is Type ~~K~~L copper for sizes less than 3" and schedule 40 steel for sizes 3" and above.
8. Piping insulation has an R-value of ~~4.0~~4.3 per inch. Outdoor Condenser water piping has an insulation thickness of ~~1"~~2" and hot water piping has an insulation thickness of ~~2".~~1" for sizes up to 1 ½", 2" insulation for pipe sizes 2" and above.
9. Ductwork insulation has an R-value of ~~3.5~~4.5 per inch. Supply ductwork has an insulation thickness of 1 ½".
10. Valves are rated for the temperatures and pressures of the system they serve. The condenser water temperature range is 40F-~~95F.40F~~105F. The hot water temperature range is 40F-200F. All hydronic systems are 125~~lb125~~LB and 300LB pressure rated.
11. Boilers are gas fired. See section L.
12. Location of oil tank N/A
13. Capacity of oil tank N/A

~~L.~~ *Gas Supply*

1. Natural gas supplied by Con Edison.
   The residential portion will have separate meters for heating and domestic water/cooking facilities. ~~The Commercial facilities will have one meter separate form the residential as required~~
2. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

M. *Air Conditioning*

1. The air conditioning system is designed to maintain an indoor temperature of 76°F FDB/60% relative humidity inside when 89°F DB/76°F WB outside.
2. Residential Units: A year round heating and cooling system consisting of a ~~two-pipe~~two-pipe heat pump system. The condenser water pipes will be constructed out of copper and/or black steel shed 40. Each heat pump unit will be provided with its own heating and cooling thermostat. The condenser water temperature is maintained at 70° for heating and ~~85~~87° for cooling.
3. The lobby is air conditioned by an air cooled AC unit located in the garage.
4. The fitness room is air conditioned by an rooftop unit located in the 2nd floor setback.
5. Corridors are air conditioned by a 100% outdoor air rooftop unit.
6. Cooling for the auto lift, trash, and ~~elevator machine rooms~~roof top are provided by split-AC units.
7. AC Unit Schedule:

Tag	Service	Manufacturer Or Equal	Model	Capacity (MBH)	Remarks
~~RTU-1~~	~~Corridor~~	~~Reznor~~	~~RDCA-298-600~~	~~326~~	~~Rooftop~~
~~RTU-1~~	~~Corridor~~	~~TRANE~~	~~YCD330A4~~	~~326~~	~~Rooftop~~
RTU-1	Corridor	TRANE	YCD330A4	326	Rooftop
~~RTU-2~~	~~Fitness Room~~	~~Carrier~~	~~48HJE008~~	~~72.3~~	~~Rooftop~~
~~RTU-2~~	~~Fitness Room~~	~~TRANE~~	~~YSCO90A~~	~~84.5~~	~~Rooftop~~
RTU-2	Fitness Room	TRANE	YSCO90A	84.5	Rooftop
~~SAC-1/SACCU-1~~	~~Auto Lift Room~~	~~EMI~~	~~WHP24/SCC24D~~	~~18.9~~	~~Split system~~
~~SAC-1/SACCU-1~~	~~Auto Lift Room~~	~~EMI~~	~~WLHA24/SIC4D~~	~~18.9~~	~~Split system~~
SAC-1/SACCU-1	Auto Lift Room	EMI	WLHA24/SIC4D	18.9	Split system
~~SAC-2/SACCU-2~~	~~Trash Room~~	~~EMI~~	~~WHP09/SCC09~~	~~10.9~~	~~Split system~~
~~SAC-2/SACCU-2~~	~~Trash Room~~	~~EMI~~	~~WLHA09/SIC9A~~	~~10.9~~	~~Split system~~
SAC-2/SACCU-2	Trash Room	EMI	WLHA09/SIC9A	10.9	Split system
WACU-1	Parking Booth	Carrier	XHA123D	12.0	Window unit
~~A~~	~~Res. Units~~	~~Climate Master~~	~~816-15~~	~~11.8~~	~~Heat Pump~~
~~A~~	~~Res. Units~~	~~Climate Master~~	~~TRM-12~~	~~11.6~~	~~Heat Pump~~
A	Res. Units	Climate Master	TRM-12	11.6	Heat Pump
~~B~~	~~Res. Units~~	~~Climate Master~~	~~816-20~~	~~13.7~~	~~Heat Pump~~
~~B~~	~~Res. Units~~	~~Climate Master~~	~~TRM-18~~	~~16.3~~	~~Heat Pump~~
B	Res. Units	Climate Master	TRM-18	16.3	Heat Pump
~~C~~	~~Res. Units~~	~~Climate Master~~	~~816-28~~	~~17.2~~	~~Heat Pump~~
~~C~~	~~Res. Units~~	~~Climate Master~~	~~TRM-24~~	~~22.5~~	~~Heat Pump~~
C	Res. Units	Climate Master	TRM-24	22.5	Heat Pump
~~D~~	~~Res. Units~~	~~Climate Master~~	~~816-36~~	~~22.4~~	~~Heat Pump~~
~~D~~	~~Res. Units~~	~~Climate Master~~	~~TSH-36~~	~~30.3~~	~~Heat Pump~~
D	Res. Units	Climate Master	TSH-36	30.3	Heat Pump
~~E~~	~~Res. Units~~	~~Climate Master~~	~~816-48~~	~~31.8~~	~~Heat Pump~~
~~E~~	~~Res. Units~~	~~Climate Master~~	~~TSH-48~~	~~46.6~~	~~Heat Pump~~
E	Res. Units	Climate Master	TSH-48	46.6	Heat Pump
~~ACU-1~~	~~Lobby~~	~~Coolair~~	~~E6G3A10~~	~~77~~	~~Air-cooled~~
~~ACU-1~~	~~Lobby~~	~~Coolair~~	~~C6G3A15~~	~~75.5~~	~~Air-cooled~~
ACU-1	Lobby	Coolair	C6G3A15	75.5	Air-cooled
~~ACU-2~~	~~Elevator MER~~	~~Trane~~	~~TTA090A3/ TWE090A3~~	~~92~~	~~Air-cooled~~
RTU-3	Elevator MER	Friedrich	AJSKU: SL28L30	90.6	Air-cooled
~~VESTU-1~~	~~Water/Fire Meter Room~~	~~Coolair~~	~~E2G3~~	~~49.5~~	~~Air-cooled~~

~~N. *Ventilation*~~

~~VESTU-1~~	~~Water/Fire Meter Room~~	~~Coolair~~	~~CW2G3AS15~~	~~27.6~~	~~Water-cooled~~
VESTU-1	Water/Fire Meter Room	Coolair	CW2G3AS15	27.6	Water-cooled

N. *Ventilation*

1. Residential corridors are ventilated by a 100% outdoor air roof top unit with a gas-fired heating section.

2. Bathrooms are provided with exhaust at a rate of 50 cfm/toilet. Vertical exhaust risers exhaust air to the 2nd floor and roof levels.

3. When not exhausted by natural ventilation, kitchens are provided with an exhaust rate of 100 cfm/kitchen

4. Residential units are ventilated via operable windows.

5. The fitness room is ventilated by a dedicated gas-fired rooftop unit.

~~1. The cellar level washing machines vents are exhausted via a dedicated exhaust fan.~~

6. The garage is ventilated by ~~two~~one dedicated exhaust fans. Outside air is proved by ~~infiltration.~~one fresh air fan.

7. Corridors are ventilated by a dedicated 100% outdoor air rooftop unit located at the mechanical bulkhead level.

~~O. *Electrical*~~

~~O.~~ *Electrical*

1. Electrical System: Service from main switchgear: Electrical service will be provided into Cellar electric switchboard room. Service from Con Edison shall be sized as per Building Electrical Load in accordance with the New York City adopted version of the National Electrical Code. Service will be rated 4,000 Amps, 120/208 volt, 3 phase, 4 wire and distributed to distribution panels and Residential Unit distribution centers.
2. Switch gear room is located on the Cellar level
3. Residential Unit Distribution Centers' Location:
   i) For Residential Units on floors 2 through 17; in Cellar switchgear room.
   ii) For Residential Units on floors 18 through ~~30;~~29; in electrical closets located in public corridors of levels 15, 16 and 17.
   iii) For Residential Units on floors 30 through 34; in electrical closets located in public corridors of level 30.

4. Service to Individual Residential Units: From Residential Unit distribution centers individual feeders are to run to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop. Refer to chart below for circuit breaker ratings.
5. Unit Service: The equipment will be rated to comply with the New York City adopted version of the National Electrical Code and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.

6. Adequacy

i) ~~i)~~ Service: Capacity provided for each Residential Unit will be in accordance with Code requirements sized at 100 Ampere at 120/208V, one at 3W. Average number of circuits per Residential Unit panel boards will be provided for an average of 24 circuits. Service will be adequate to meet normal apartment appliance load and lighting.

ii)

~~Apt Panel~~	~~Floor~~	~~Circuit Breakers~~				~~Voltage~~	~~Mounting~~	~~Circuit Breaker 2P+N~~
~~Apt Panel~~	~~Floor~~	~~Circuit Breakers~~				~~Voltage~~	~~Mounting~~	~~Circuit Breaker 2P+N~~
Apt Panel	Floor	Circuit Breakers				Voltage	Mounting	Circuit Breaker 2P+N
				~~20A-1P~~	~~20A-2P~~	~~30A-2P~~			
		~~20A-1P~~	~~15A-2P~~	~~20A-2P~~	~~30A-2P~~	~~50A-2P~~			
		20A-1P	15A-2P	20A-2P	30A-2P	50A-2P			
		~~A~~	~~2-30~~	~~10~~	~~1~~	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
		~~B~~	~~2-30~~	~~10~~	~~3~~	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
~~A~~	~~2-30~~	~~18~~	~~1~~	~~1~~	~~2~~		~~120/208V~~	~~Recessed~~	~~125A~~
A	2-30	18	1	1	2		120/208V	Recessed	125A
B	2-7	16		2	2		120/208V	Recessed	125A
B	8-29	16		2	2		120/208V	Recessed	100A
		~~C~~	~~2-17~~	~~10~~	~~3~~	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
		~~D~~	~~2-17~~	~~10~~	~~3~~	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
		~~B~~	~~2-17~~	~~10~~	~~3~~	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
~~C~~	~~2-17~~	~~15~~	~~1~~	~~1~~	~~2~~		~~120/208V~~	~~Recessed~~	~~100A~~
C	2-17	15	1	1	2		120/208V	Recessed	100A
		~~C~~	~~18-30~~	~~10~~	4	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
~~C~~	~~18-29~~	~~20~~	~~1~~	~~2~~	~~2~~		~~120/208V~~	~~Recessed~~	~~125A~~
C	18-29	20	1	2	2		120/208V	Recessed	125A
D	2-30	15		1	2		120/208V	Recessed	100A
		~~D~~	~~18-30~~	~~10~~	~~3~~	~~1~~	~~120/208V~~	~~Recessed~~	~~100A~~
E	2-17	15		1	2		120/208V	Recessed	100A
C	30	20	1	2	2		120/208V	Recessed	125A
A	31-32	17	2	2	2		120/208V	Recessed	125A
B	31-32	17	2	3	2		120/208V	Recessed	125A
C	31-32	19	2	1	3		120/208V	Recessed	125A
A	33-34	21	4	4	1	1	120/208V	Recessed	175A

~~B~~	~~33—34~~	~~21~~	~~4~~	~~4~~	~~1~~	~~1~~	~~120/208V~~	~~Recessed~~	~~175A~~
B	33 – 34	21	4	4	1		120/208V	Recessed	175A

ii) Lighting and Fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be incandescent or fluorescent type in foyers, bathrooms and kitchens.

iii) Convenience Outlets Switched receptacles will be provided in all rooms to meet the New York City adopted version of the National Electrical Code.

iv) Appliance Outlets: Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces. Appliance receptacles will be provided in kitchens and dining rooms.

v) Convenience receptacles will be provided to meet the requirements of the New York City adopted version of the National Electrical Code.

P. Telephone System and Television Reception Facilities

1. Telephone services will enter the Building from East 29th Street and be fed to a telephone room located in the Cellar Level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the Unit.

2. Each apartment unit will have a centrally located termination facility that provides a structural cabling system for voice/data/CATV outlets. There are a minimum of two outlets per apartment unit, located in each living room and most bedrooms. Buyer is responsible for activating service with future provider.

3. Wiring shall be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.

4. The Building will not be equipped with a master television antenna system.

5. *Communication and Security Service:*

The system shall be digital, microprocessor based and shall consist of monitoring consoles, telephone stations, video cameras, status monitoring and intrusion alarm system for the base building.

Intercom communication within the apartment units will be ~~though the~~through independent risers separate from telephone ~~system~~ lines.

Each Residential Unit will be provided with an intercom~~ELVOX 6201 or equal approved~~ linked to concierge's desk. All intercoms will be located inside the kitchen.

The Building is to be ~~provided with an~~supplied with Trigon intercom system~~Trigon Model 5000 D or equal approved liking~~ to~~service entry areas with the concierge's to~~ provide communication between residential units and the concierge desk.

Video cameras will be provided to monitor the amenity floor and residential entrances and will be monitor able at the concierge station.

Q. Public Area Lighting

There will be fluorescent fixtures in the service areas and the public stairs and public corridors. Adequate and code compliant battery packed emergency lighting is located in tenant corridors, lobby, all stairwells and the cellar corridor.

R. Garage and parking area:

1) Accessory Parking garage is located on the cellar and 1st floor. The total parking area is 6050 -SF.
2) There are 1813 parking spots on the cellar floor and 6~~parking spaces and 5 reservoir spaces~~17 Parking Spots ~~total~~on the ground floor. Total number of parking spaces provided is ~~2430 and total number of reservoir spaces is 5.~~30.
3) Parking garage will have Painted concrete floor, fluorescent lighting type TBD.
4) Parking will be attended
5) Parking will be mechanically ventilated via ~~two~~one dedicated exhaust fans. Outdoor air will be provided by infiltration.
6) ~~Parking garage will be protected by upturned sprinklers.~~Upturned sprinklers will protect parking garage.
7) Floor drains will be provided

S. Swimming pool:

None Provided

T. Recreation facility-:

1. Tennis courts none provided,
2. ~~playground~~Playground none provided.
3. ~~recreation~~Recreation facility
   i) A common out door roof terrace will be located on the main roof level.
   ii) A fitness room will be located on the 1st floor off of lobby.
4. Fitness equipment schedule:

Manufacturer	Product	Model	Quantity	Series	Remarks
Life Fitness	Leg Curl	PSLC	1	Pro2 Series	
Life Fitness	Leg Extension	PSLE	1	Pro2 Series	
Life Fitness	Seated Leg Press	PSSLP	1	Pro2 Series	
Life Fitness	Chest Press	PSCP	1	Pro2 Series	
Life Fitness	Lat Pull Down	PSPD	1	Pro2 Series	
Life Fitness	Shoulder Press	PSSP	1	Pro2 Series	
Life Fitness	Bicep Curl	PSBC	1	Pro2 Series	
Life Fitness	Triceps Extension	PSTE	1		
Life Fitness	Treadmill	95Ti	3		
Life Fitness	Cross Trainer	95Xi	3		
Life Fitness	Life Cycle	95Ri	1		
Life Fitness	Life Cycle	95Ci	2		
Cybex	Arc Trainer	600A	1		
Ivanko	IRD Dumbbells	IRD-0100B	1		
Hammer Strength	Adjustable Bench	FWMAB	2	Class S	
Sharp	Liquid Crystal TV	LC-15E1UBM	10		
Peerless	LCD Ped Stand	LCFS-100	10		

U. Permits:

Full building permit is approved. Foundation excavation permit and new building permit is issued

V. Violation:

There are no violations found as of date of this report

W. Residential Unit Information

There will be ~~132~~142 Residential Units.

1. Finish Schedule:

Space	*Floor*	*Wall*	*Base*	*Ceiling*	*Counter Top*
Foyer	WD	P	WD	K/GWB	
Living/Dining Rm.	WD	P	WD	K/GWB	
Bedrooms	WD	P	WD	K/GWB	
Kitchen	WD	P	WD	K/GWB	SC
M. Bathrooms	ST	CT/P	ST	K/GWB	SC
Secondary Bathrooms	CT	CT/P	CT	K/GWB	SC
Powder room	ST	P	ST	K/GWB	SC
Closets	WD	P	WD	K/GWB	
W/D Closet	CT	P	WD	K/GWB	
1st Floor					
Residential Lobby	Stone	Stone/GWB VW/BPG/SS	GWB	GWB	SC

2. Kitchen and Bathroom Fixtures: 2nd to 30th Floor

PLUMBING SCHEDULE	PLUMBING FIXTURES	MANUFACTURE	MODEL #	FINISH
Kitchen				
	~~SINK~~	~~FRANKE~~	~~PSX-110-19 9/12~~	~~STAINLESS STEEL~~
	~~SINK~~	~~Elkay~~	~~ELU2115~~	~~STAINLESS STEEL~~
	SINK	Elkay	ELU2115	STAINLESS STEEL
	~~FAUCET~~	~~WATERMARK~~	~~24-7.6~~	~~STAINLESS STEEL~~
	~~FAUCET~~	~~Elkay~~	~~LK7720SSS~~	~~STAINLESS STEEL~~
	FAUCET	Elkay	LK7720SSS	STAINLESS STEEL
~~Masterbath~~ Master bath				
	LAVATORY	KOHLER	K-2214	VITREOUS CHINA-WHITE
	~~LAVATORY FAUCET~~	~~NEPTUNE~~	~~B1075~~	~~POLISHED CHROME~~
	~~LAVATORY FAUCET~~	~~SYMMONS~~	~~S-2100-2-MOD~~	~~POLISHED CHROME~~
	LAVATORY FAUCET	SYMMONS	S-2100-2-MOD	POLISHED CHROME
	TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE
	BATH TUB	KOHLER	K-850 5'-0"	WHITE/CHROME DRAIN
	~~BATH CONTROL / SPOUT~~	~~NEPTUNE~~	~~B1040~~	~~POLISHED CHROME~~
	~~BATH CONTROL / SPOUT~~	~~SYMMONS~~	~~S-2100-2-MOD~~	~~POLISHED CHROME~~
	BATH CONTROL / SPOUT	SYMMONS	S-2100-2-MOD	POLISHED CHROME
	~~SHOWER FAUCET~~	~~NEPTUNE~~	~~C1202/RO240~~	~~POLISHED CHROME~~
	~~SHOWER FAUCET~~	~~SYMMONS~~	~~7010-H721-V-188-314-TCR-X~~	~~POLISHED CHROME~~
	SHOWER FAUCET	SYMMONS	7010-H721-V-188-314-TCR-X	POLISHED CHROME
	~~TOWEL BAR~~	~~TBD~~		

		~~TOILET PAPER HOLDER~~	~~TBD~~		
		~~TOWEL BAR~~	~~SYMMONS~~	~~TBD676-TB~~	~~POLISHED CHROME~~
		TOWEL BAR	SYMMONS	676-TB	POLISHED CHROME
		~~BATH SOAP HOLDER~~	~~TBD~~		
		~~TOILET PAPER HOLDER~~	~~SYMMONS~~	~~676-TTBPD~~	~~POLISHED CHROME~~
		TOILET PAPER HOLDER	SYMMONS	676-TP	POLISHED CHROME
		BATH SOAP HOLDER	INNOVATIVE STONE~~TBD~~	MAIDEN~~TBD~~	POLISHED CHROME
Bath 2,					
		LAVATORY	KOHLER	K-2214	VITREOUS CHINA-WHITE
		~~LAVATORY FAUCET~~	~~NEPTUNE~~	~~B1075~~	~~POLISHED CHROME~~
		~~LAVATORY FAUCET~~	~~SYMMONS~~	~~S-2100-2-MOD~~	~~POLISHED CHROME~~
		LAVATORY FAUCET	SYMMONS	S-2100-2-MOD	POLISHED CHROME
		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE
		BATH TUB	KOHLER	K-515	WHITE
		~~BATH CONTROL / SPOUT~~	~~NEPTUNE~~	~~SM2146/RO4070~~	~~POLISHED CHROME~~
		~~BATH CONTROL / SPOUT~~	~~SYMMONS~~	~~7010-H721-V-TTSS-TCR-X~~	~~POLISHED CHROME~~
		BATH CONTROL / SPOUT	SYMMONS	7010-H721-V-TTSS-TCR-X	POLISHED CHROME
		~~SHOWER FAUCET~~	~~NEPTUNE~~	~~C1202/RO240~~	~~POLISHED CHROME~~
		~~SHOWER FAUCET~~	~~SYMMONS~~	~~7010-H721-V-188-314-TCR-XTBD~~	~~POLISHED CHROME~~
		SHOWER FAUCET	SYMMONS	7010-H721-V-188-314-TCR-X	POLISHED CHROME
		~~TOWEL BAR~~	~~TBD~~		
		~~TOWEL BAR~~	~~SYMMONS~~	~~TBD676-TB~~	~~POLISHED CHROME~~
		TOWEL BAR	SYMMONS	676-TB	POLISHED CHROME
		~~TOILET PAPER HOLDER~~	~~TBD~~		
		~~TOILET PAPER HOLDER~~	~~SYMMONS~~	~~676-TPTBD~~	~~POLISHED CHROME~~
		TOILET PAPER HOLDER	SYMMONS	676-TP	POLISHED CHROME
		~~BATH SOAP HOLDER~~	~~TBD~~		
		~~BATH SOAP HOLDER~~	~~TBDINNOVATIVE STONE~~	~~TBDMAIDEN~~	~~POLISHED CHROME~~
		BATH SOAP HOLDER	INNOVATIVE STONE	MAIDEN	POLISHED CHROME
Powder room: 18th to 26th Floor and 28th to 30th Floor, the unit on the 27th floor will have a closet in lieu.					
Powder Room					
		~~LAVATORY~~	~~DURAVIT~~	~~0417650000~~	~~WHITE~~
		~~LAVATORY~~	~~Da VINCI COLLECTION~~	~~41022/41742~~	~~WHITE~~
		LAVATORY	Da VINCI COLLECTION	41022/41742	WHITE
		~~FAUCET~~	~~NEPTUNE~~	~~B1075~~	~~POLISHED CHROME~~
		~~FAUCET~~	~~SYMMONS~~	~~S-2100-2-MOD~~	~~POLISHED CHROME~~
		FAUCET	SYMMONS	S-2100-2-MOD	POLISHED CHROME
		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE

~~Kitchen Appliances :~~

3. Kitchen Appliances: 2nd to 30th floor

APPLIANCE	MANUFACTURER	MODEL #	FINISH
DISHWASHER	FISHER PAYKEL	DD6031	MATCHING CABINET PANEL
OVEN	THERMADOR	ME271ES (1 BR) ME301ES (2 BR)	STAINLESS STEEL
STOVE	THERMADOR	SGSX304CS (1 BR) SGSX365CS (2 BR)	STAINLESS STEEL
~~REFRIGERATOR~~	~~SUB-ZERO~~	~~611F (1 BR)~~ ~~650F (2 BR)~~	~~STAINLESS STEEL~~
~~REFRIGERATOR~~	~~SUB-ZERO~~	~~-611F (1 BR and all unit A except 2A, 3A, 6A, 8A, 11A, 19A)~~ ~~-650F (2 BR and 2A, 3A, 6A, 8A, 11A, 19A)~~	~~STAINLESS STEEL~~
REFRIGERATOR	SUB-ZERO	-611F (1 BR and all unit A except 2A, 3A, 6A, 8A, 11A, 19A) -650F (2 BR and 2A, 3A, 6A, 8A, 11A, 19A)	STAINLESS STEEL
~~MICROWAVE~~	~~SHARP~~	~~KB-6015KS (1&2 BR)~~ ~~R-2130JS (STUDIO)~~	~~STAINLESS STEEL~~
~~RANGE HOOD~~	~~SPAGNA~~	~~198Z3-I38 (1 & 2 BR)~~ ~~198E-I30 (UNIT C&D 2-17 ONLY)~~	~~STAINLESS STEEL~~
~~MICROWAVE~~	~~-SHARP~~ ~~-BOSCH~~	~~-KB-6015KS (1&2 BR)~~ ~~-HMV9305 (STUDIO)~~ ~~OVER RANGE MICRO/HOOD~~	~~-STAINLESS STEEL~~ ~~-STAINLESS STEEL~~
MICROWAVE	-SHARP -BOSCH	-KB-6015KS (1&2 BR) -HMV9305 (STUDIO) OVER RANGE MICRO/HOOD	-STAINLESS STEEL -STAINLESS STEEL
RANGE HOOD	ZEPHYR	ZNA-M90S	STAINLESS STEEL
RECIRC KIT	ZEPHYR	ZRC-0060	STAINLESS STEEL
~~WASHER~~	~~BOSCH~~	~~Axxis Washer WFL 2090 UC~~	~~White~~
~~WASHER~~	~~BOSCH~~	~~AXXIS WFL 2090 UC~~	~~WHITE~~
WASHER	BOSCH	AXXIS WFL 2090 UC	WHITE
~~DRYER~~	~~BOSCH~~	~~Axxis Condensation Dryer WTE 86300 US~~	~~white~~
~~DRYER~~	~~BOSCH~~	~~AXXIS WTE 86300 US~~	~~WHITE~~
DRYER	BOSCH	AXXIS WTE 86300 US	WHITE

4. Kitchen and Bathroom Fixtures: 31st to 34th Floor

PLUMBING SCHEDULE	PLUMBING FIXTURES	MANUFACTURE	MODEL #	FINISH
Kitchen				
31&32 FL	SINK	ELKAY	EFU312010	STAINLESS STEEL
	FAUCET	ELKAY	LK7420BC	BRUSHED CHROME
33&34 FL	SINK	ELKAY	EFU402010	STAINLESS STEEL
	FAUCET	ELKAY	LK7420BC	BRUSHED CHROME
Master bath				
	~~LAVATORY~~	~~KOHLER~~	~~K-2239~~	~~WHITE~~
	LAVATORY	KOHLER	K-22330	WHITE

		LAVATORY FAUCET	DORNBRACHT	20.713.780	POLISHED CHROME
		TOILET	TOTO	MS884114	COTTON
		BATH TUB	ZUMA	C6032	WHITE/CHROME DRAIN
		BATH CONTROL / SPOUT	DORNBRACHT	27.532.780	POLISHED CHROME
		SHOWER HEAD	DORNBRACHT	28.548.780	POLISHED CHROME
		SHOWER CONTROLS	DORNBRACHT	36.416.780	POLISHED CHROME
		HAND SHOWER	DORNBRACHT	27.808.780	POLISHED CHROME
		TOWEL BAR	DORNBRACHT	83.060.780	POLISHED CHROME
		TOILET PAPER HOLDER	DORNBRACHT	83.500.780	POLISHED CHROME
		BATH SOAP HOLDER	DORNBRACHT	83.410.780	POLISHED CHROME
Bath 2,					
		~~LAVATORY~~	~~KOHLER~~	~~K-2230~~	~~WHITE~~
		LAVATORY	KOHLER	K-22330	WHITE
		LAVATORY FAUCET			POLISHED CHROME
		TOILET	TOTO	MS884114	COTTON
		TOWEL BAR	DORNBRACHT	83.060.780	POLISHED CHROME
		TOILET PAPER HOLDER	DORNBRACHT	83.500.780	POLISHED CHROME
		BATH SOAP HOLDER	DORNBRACHT	83.410.780	POLISHED CHROME
TUB ONLY		BATH TUB	WATERWORKS	PRBT07	WHITE/EXPRESSO SLIP
		WASTE + OVER FLOW	WATERWORKS	FDW 095	WHITE/EXPRESSO SLIP
		BATH SPOUT	LACAVA	12331	POLISHED CHROME
		BATH CONTROLS	LACAVA	12331	POLISHED CHROME
SHOWER ONLY		SHOWER HEAD	DORNBRACHT	28.548.780	POLISHED CHROME
		SHOWER CONTROLS	DORNBRACHT	36.416.780	POLISHED CHROME
		SHUT OFF VALVE FOR SHOWER	DORNBRACHT	36.310.780	POLISHED CHROME
		HAND SHOWER	DORNBRACHT	27.808.780	POLISHED CHROME

APPLIACE SCHEDULE	APPLIANCE	MANUFACTURER	MODEL #	FINISH
31st & 32nd FLOOR				
	REFRIGERATOR	SUB ZERO	650 FRAMED	PANEL READY
	WINE COOLER	MARVEL	6SWCE-BS-G	STAINLESS STEEL
	OVEN	VIKING	VESO166SS	STAINLESS STEEL
	STOVE	VIKING	VGSU1626BSS	STAINLESS STEEL
	DISHWASHER	BOSCH	SHV45M03UC	PANEL
	ISLAND HOOD	ZEPHYR	ZNA-M90-S	STAINLESS STEEL
	RECIRC KIT	ZEPHYR	ZRC-0060	STAINLESS STEEL
	WALL HOOD	ZEPHYR	ZVE-E36-S	STAINLESS STEEL
	RECIRC KIT	ZEPHYR	ZRC-0051	STAINLESS STEEL
	MICROWAVE	SHARP	KB6015KS	STAINLESS STEEL
	WASHER	BOSCH	WFL2090UC	WHITE
	DRYER	BOSCH	WTE86300US	WHITE
	STACK KIT	BOSCH	WTZ11300	WHITE
33rd & 34th FLOOR				
	REFRIGERATOR	SUB ZERO	695/O	PANEL
	WINE COOLER	MARVEL	6SWCE-BS-G	STAINLESS STEEL
	DISHWASHER	BOSCH	SHV45M03UC	PANEL
	OVEN	VIKING	VEDO130SS	STAINLESS STEEL
	STOVE	VIKING	VGSU1626BSS	STAINLESS STEEL
	MICROWAVE	SHARP	KB6015KS	STAINLESS STEEL

	RANGE HOOD	VIKING	VWH3648SS	STAINLESS STEEL
	BLOWER	VIKING	VIV600	STAINLESS STEEL
	WASHER	BOSCH	WFL2090UC (NEW MODEL)	WHITE
	DRYER	BOSCH	WTE86300US (NEW MODEL)	WHITE
	STACK KIT	BOSCH	WTZ11300 (NEW MODEL)	WHITE

4. ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
BPG	BACK PAINTED GLASS
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
RFT	RUBBER FLOOR TILE
SC	STONE COUNTER TOP
ST	STONE TILE
SP	SPRAY PAINT
SS	STAINLESS STEEL
TCP	TEXTURED CEILING PAINT
V	VINYL
VCT	VINYL COMPOSITION TILE
VW	VENEERED WOOD
VWC	VINYL WALL COVERING
WRWB	WATER RESISTANT GYPSUM WALL BOARD
WD	HARD WOOD

5. Substitutions

The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

X. *Finish schedule for spaces other than Units:*

1. Finish Schedule:

Space	*Floor*	*Wall*	*Base*	*Ceiling*
Public corridor	Carpet	wall covering/ and paint	Carpet	Paint
Cellar	Paint	paint	Vinyl	Paint
Lobby	Stone	Paint	Stone	Paint

Y. *Fire and/or Smoke Safety Devices*

1. Apartment Smoke Detection System:

Each apartment will have self-contained smoke and carbon monoxide detectors located in the vicinity of the bedrooms. The detector is wired to a 120-~~volt~~120-volt local power supply and is ~~self-contained~~self-contained with its own sounding device.

2. Common Area Fire Protective Alarm System

i) A smoke detection and sprinkler alarm system will be installed consisting of smoke detectors in main electrical and mechanical rooms and connections to monitor automatic sprinkler system water flow devices and tamper switches in accordance with applicable codes. The system will be monitored by an approved central station agency.

ii) Each residential unit shall have smoke and carbon monoxide detectors wired to a 120V circuit, (not protected by an arc fault circuit breaker), having audible alarm within the residential unit.

Z. *Code compliance:*

The project complies with all applicable building codes and requirements of the City of New York and the State of New York, including local law 58.

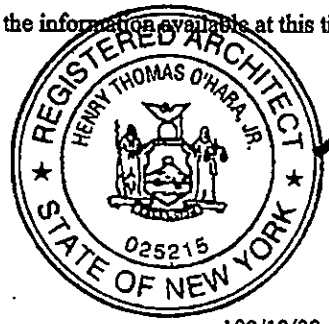
~~1. Floor plans of residential units:~~

~~Under the applicable existing building codes, windows located on the West face of the Building, at Residential Units on 8th through 30th floors, are so called "lot line windows" and may be required to be closed up in the unlikely event that the adjoining property is ever redeveloped with one or more buildings of different configurations than that now located on the same. Closing cost of lot line windows in 2006 dollar value is estimated to be approximately $1,500 per window. In this regard, prospective purchasers should note that the rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purpo~~There are no lot line windows in this building.

ZZ. *Additional Information:*

The square foot area of the Units set forth in the floor plans, Schedule A to the Offering Plan and Schedule B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure rental, cooperative and condominium apartments. The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

With the information available at this time no further development is anticipated.



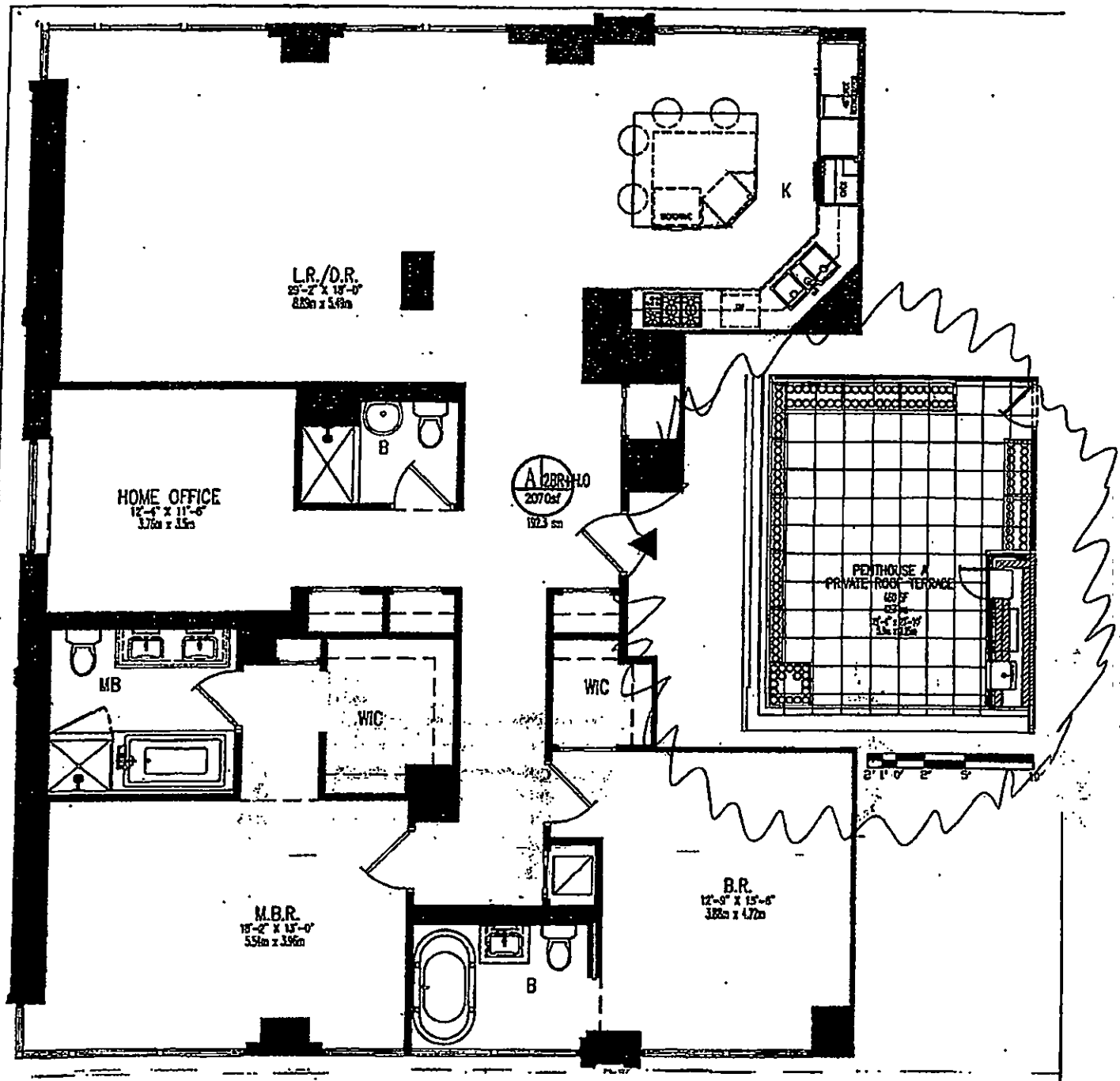
H. Thomas O'Hara, AIA

Sign before me this 8th day

of August 2008

NOTARY PUBLIC

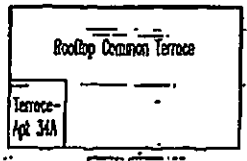
YENA HUANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6145819
Qualified In Queens County
My Commission Expires May 15, 2010

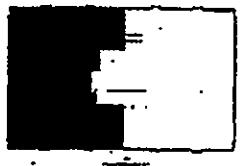


39-45 EAST 29TH STREET

34TH FLOOR APT-A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.





H. THOMAS O'HARA | ARCHITECT, PLLC
135 W. 96th Street
New York, NY 10025
212 695 3117
212 695-3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

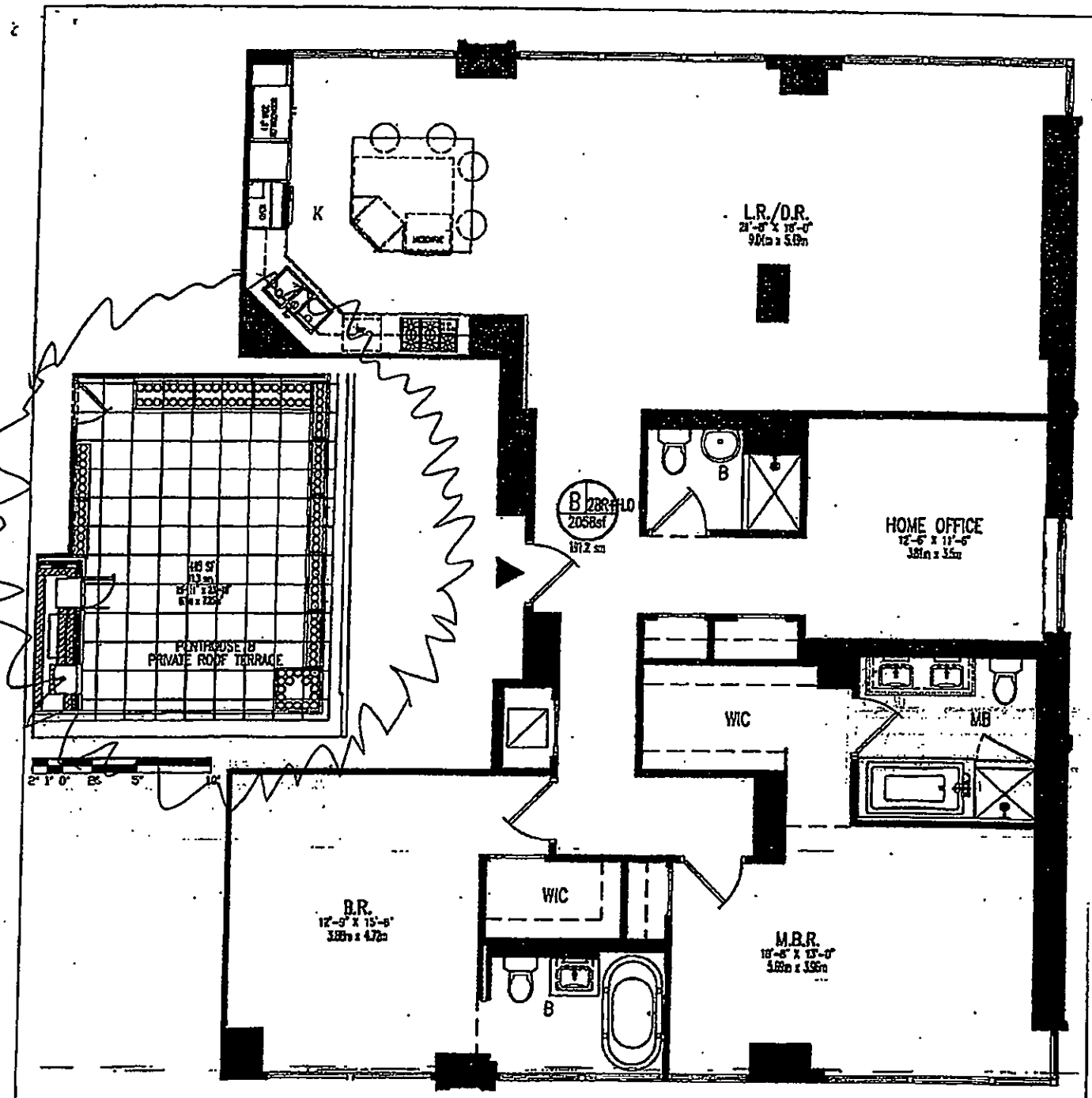
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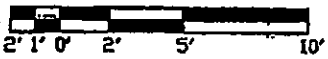
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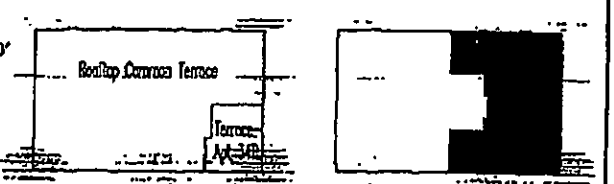


39-45 EAST 29TH STREET

34TH FLOOR APT-B

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H. THOMAS O'HARA
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project: 39-45 East 29th Street

drawing title: OFFERING PLAN

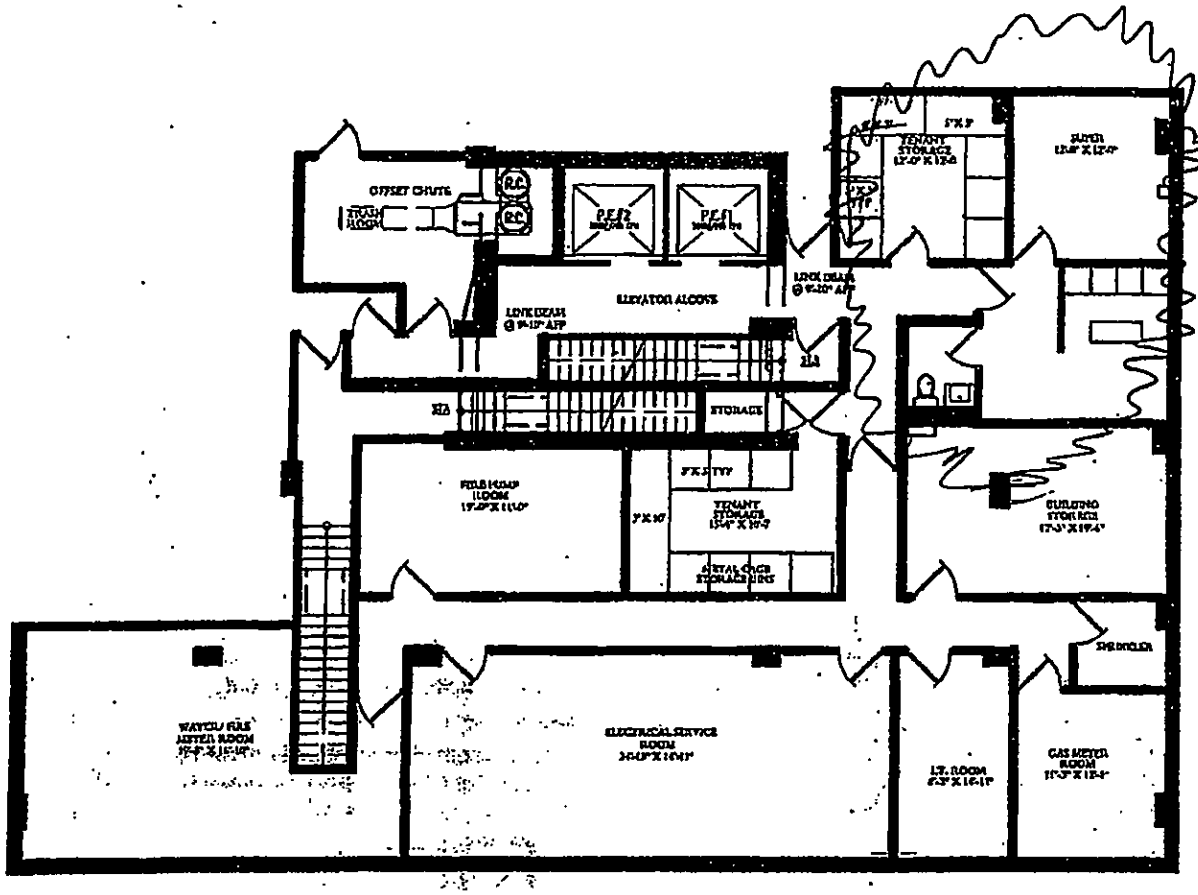
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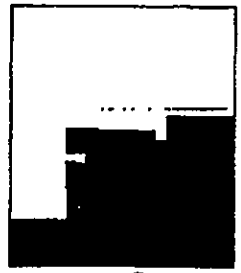
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scale:

drawn by: FL

drawing number: PH4B





39-45 EAST 29TH STREET
CELLAR LEVEL COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subject to cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

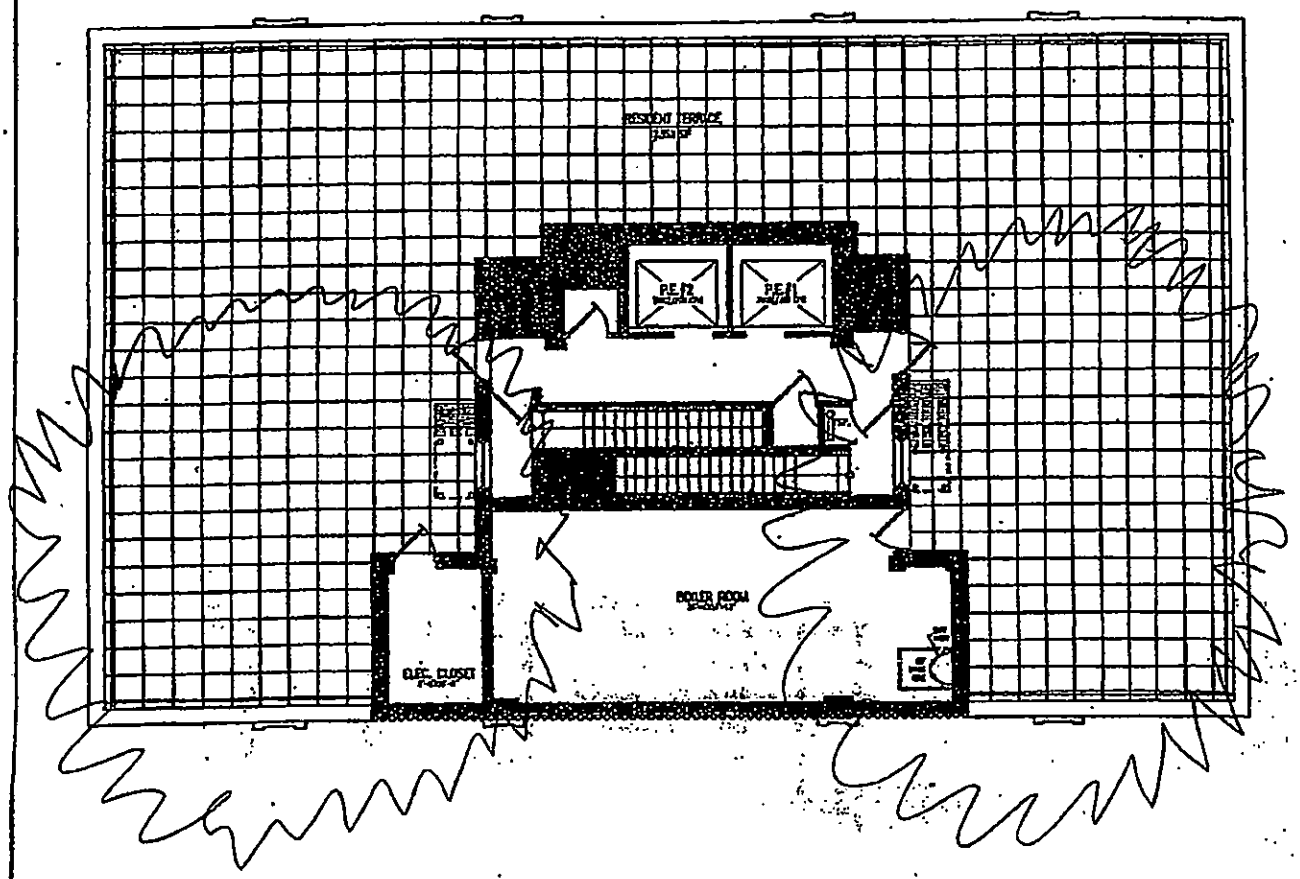
H. THOMAS O'HARA | ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3111
212 695 3118 fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627
date: 11/14/07
scale: N.T.S.
drawn by: JL
checked by:

drawing number: C



39-45 EAST 29TH STREET
ROOF LEVEL COMMON

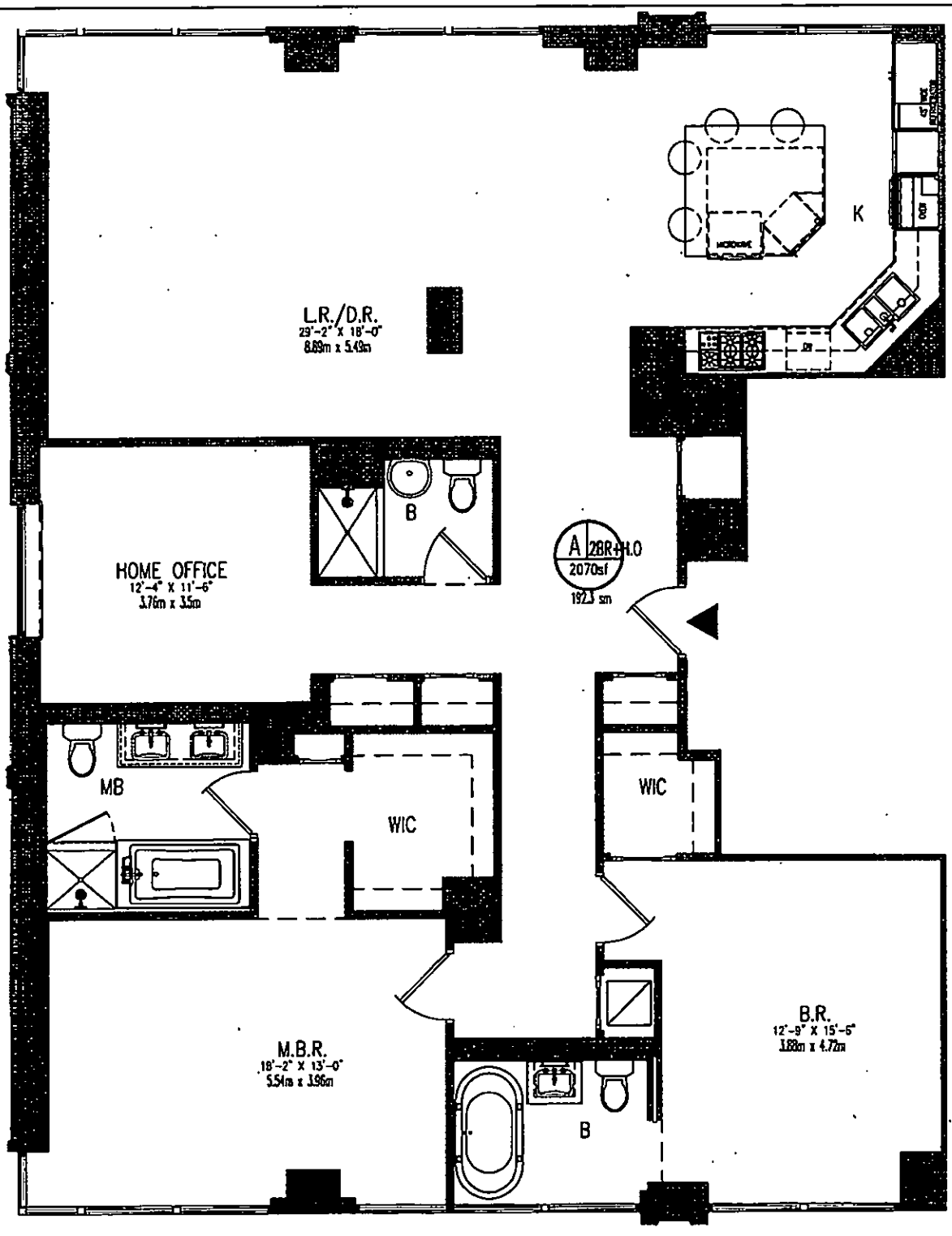
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA ARCHITECT, PLLC
135 W. 36th Street
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212 695 3317
212 695 3312 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0515
drawing number: R
date: 10/13/05
scale: N.T.S.
drawn by: RL
checked by:



39-45 EAST 29TH STREET
34TH FLOOR APT-A

2' 1' 0' 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
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212 695 3117
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project: 39-45 East 29th Street

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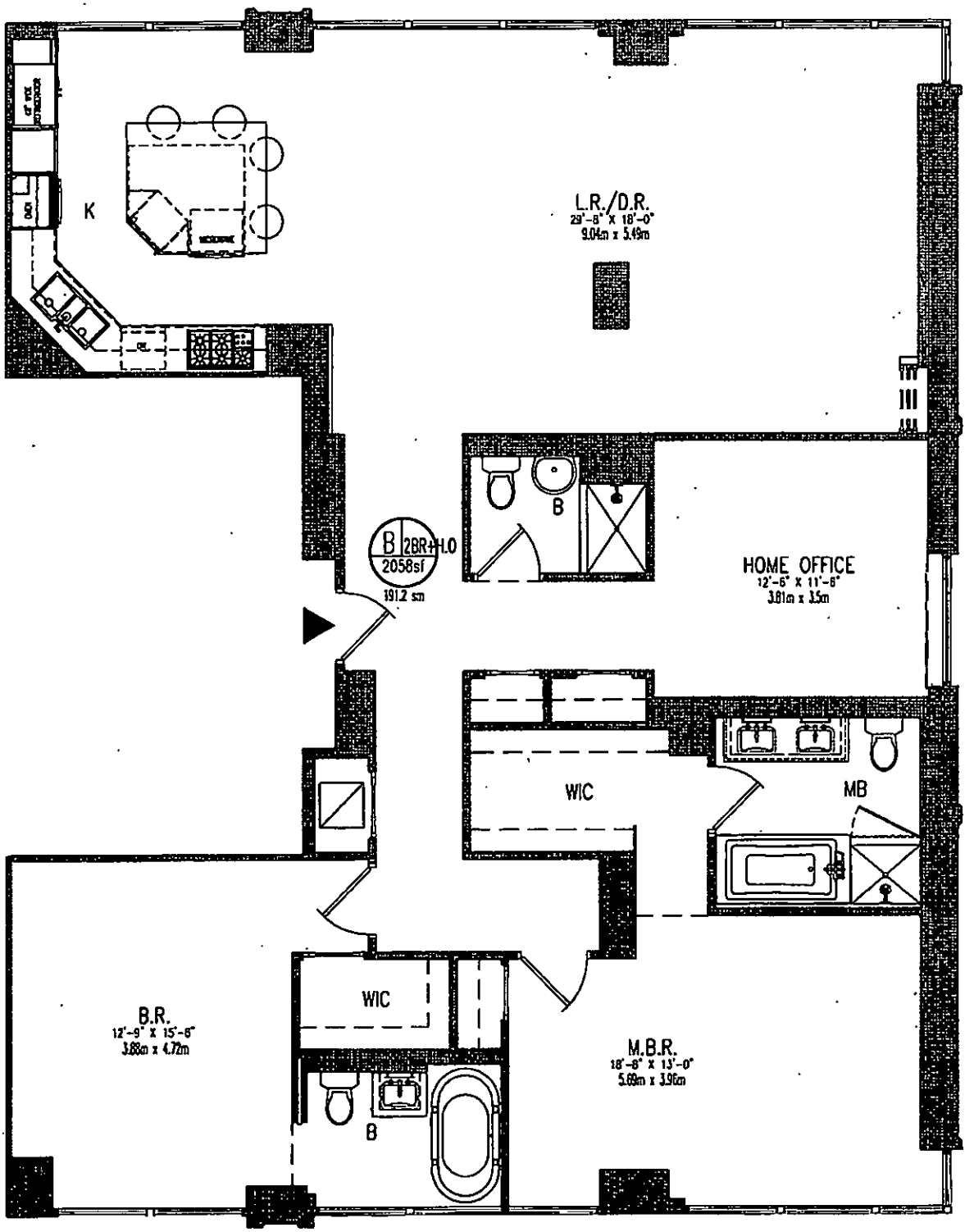
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date: 05/22/07

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drawn by: MB checked by:

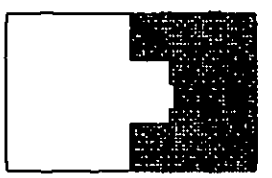
drawing number: PH4A



39-45 EAST 29TH STREET
34TH FLOOR APT-B

2' 1' 0' 2' 5' 10'

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H. THOMAS O'HARA
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135 W. 36th Street
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project: 39-45 East 29th Street

drawing title: OFFERING PLAN

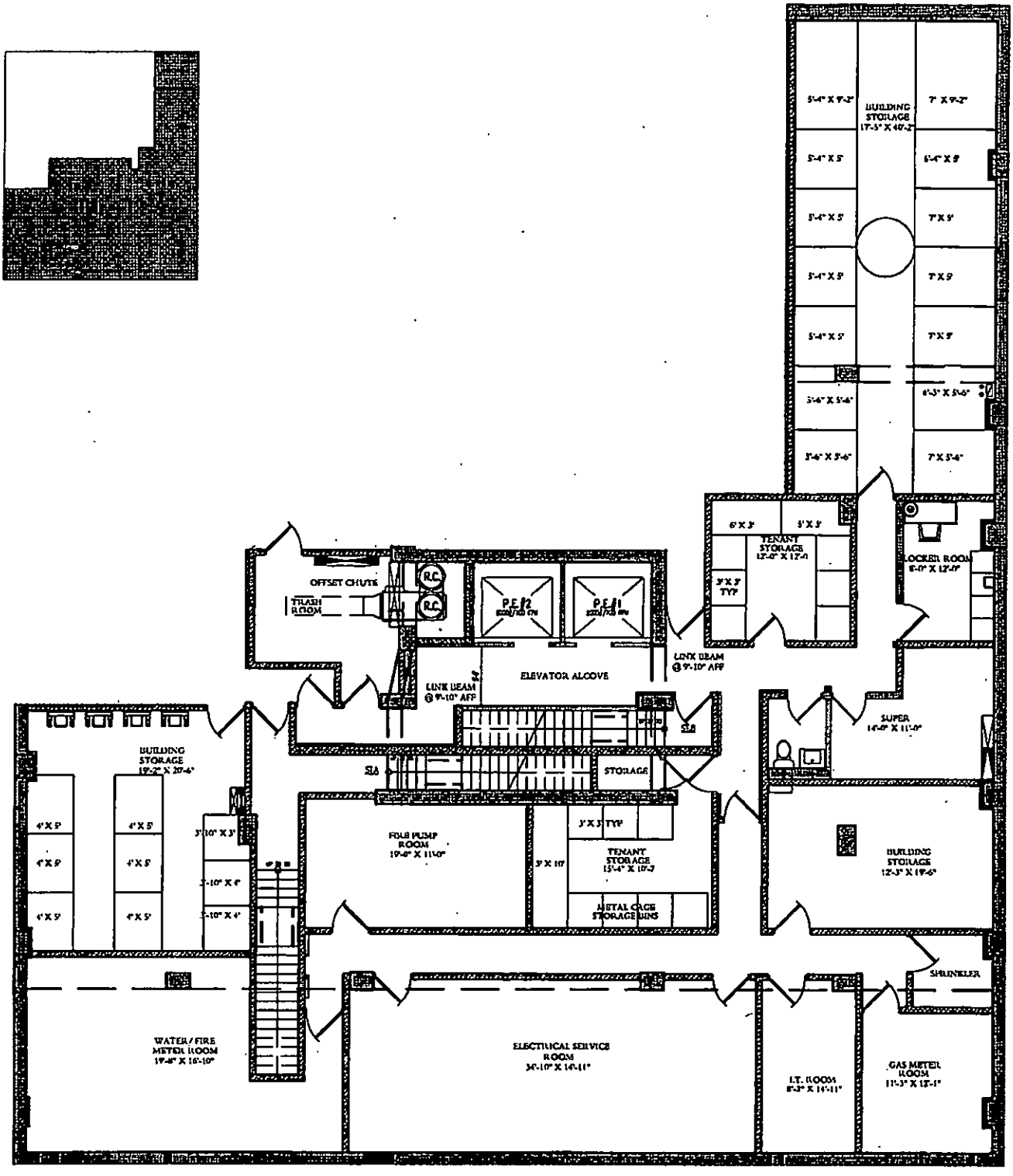
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date: 05/22/07

scale: N.T.S.

drawn by: MB checked by:

drawing number: PH4B



39-45 EAST 29TH STREET
CELLAR LEVEL COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

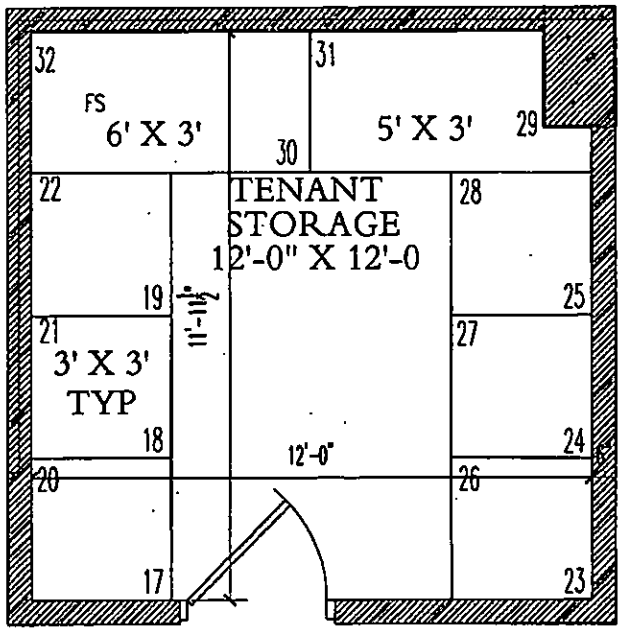
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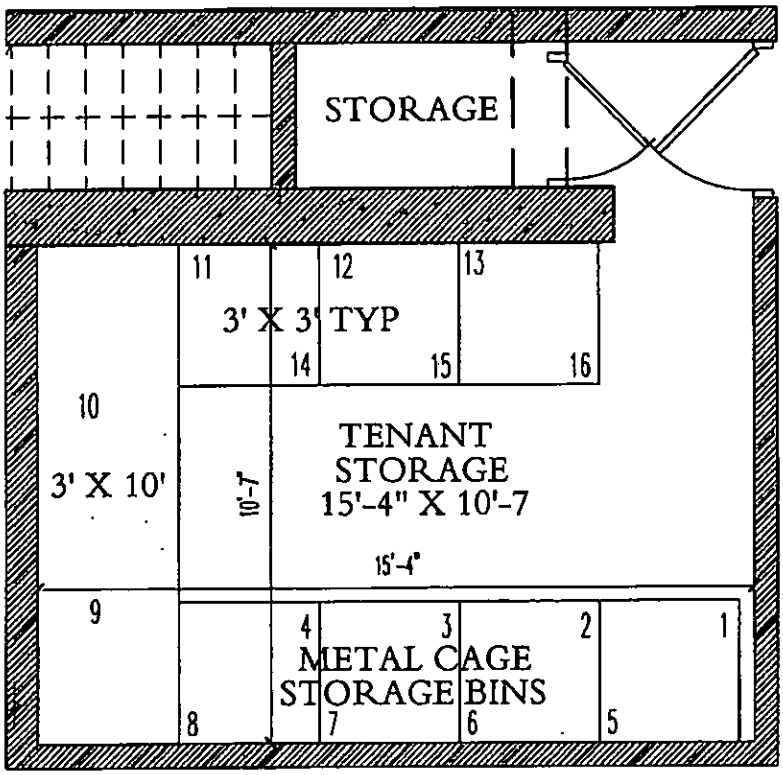
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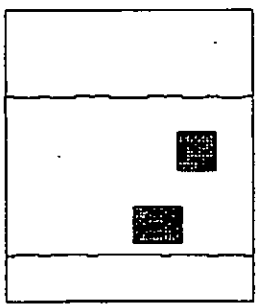
drawn by: FL

checked by:

drawing number: C







39-45 EAST 29TH STREET
CELLAR FLOOR / STORAGE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

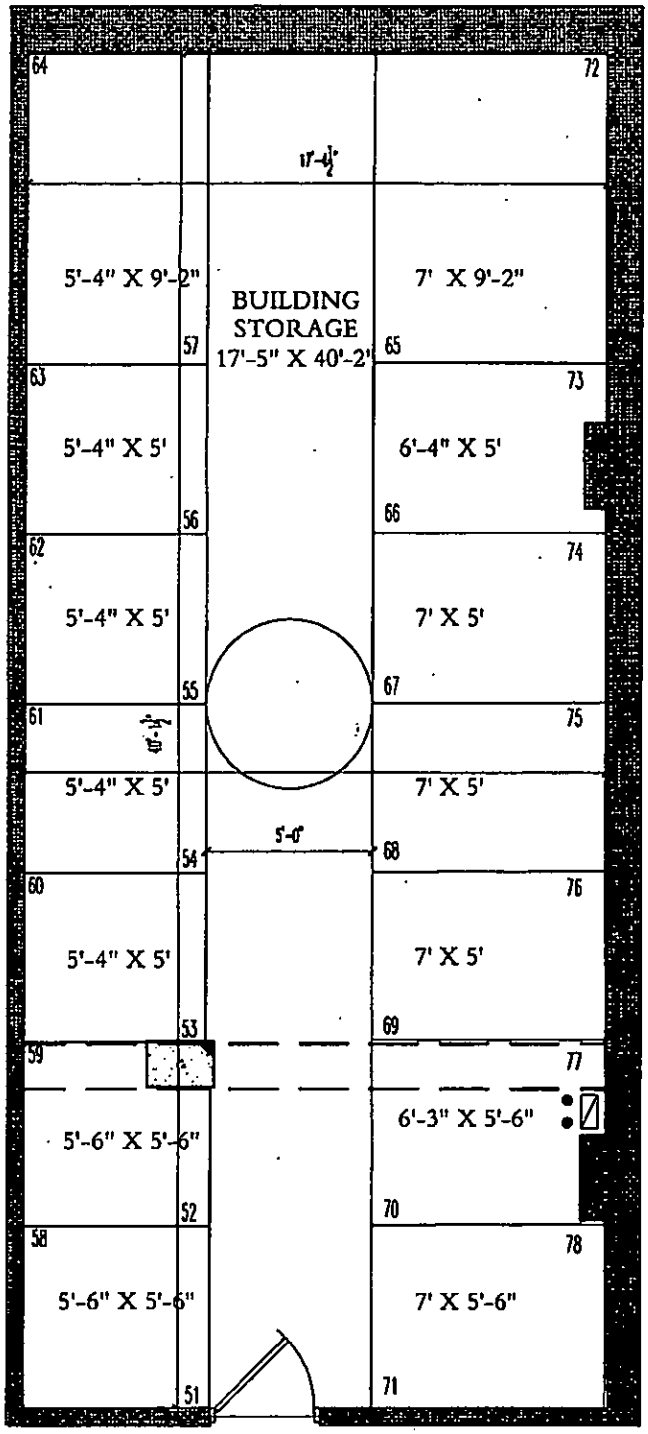
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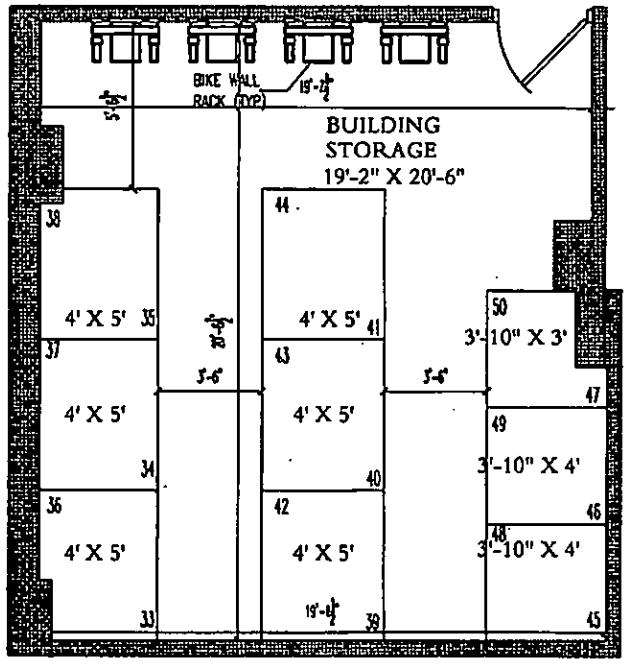
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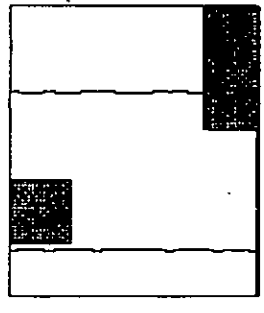
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drawn by: FL checked by:

drawing number: STORAGE







39-45 EAST 29TH STREET
CELLAR FLOOR / STORAGE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3111
212 695 3114 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

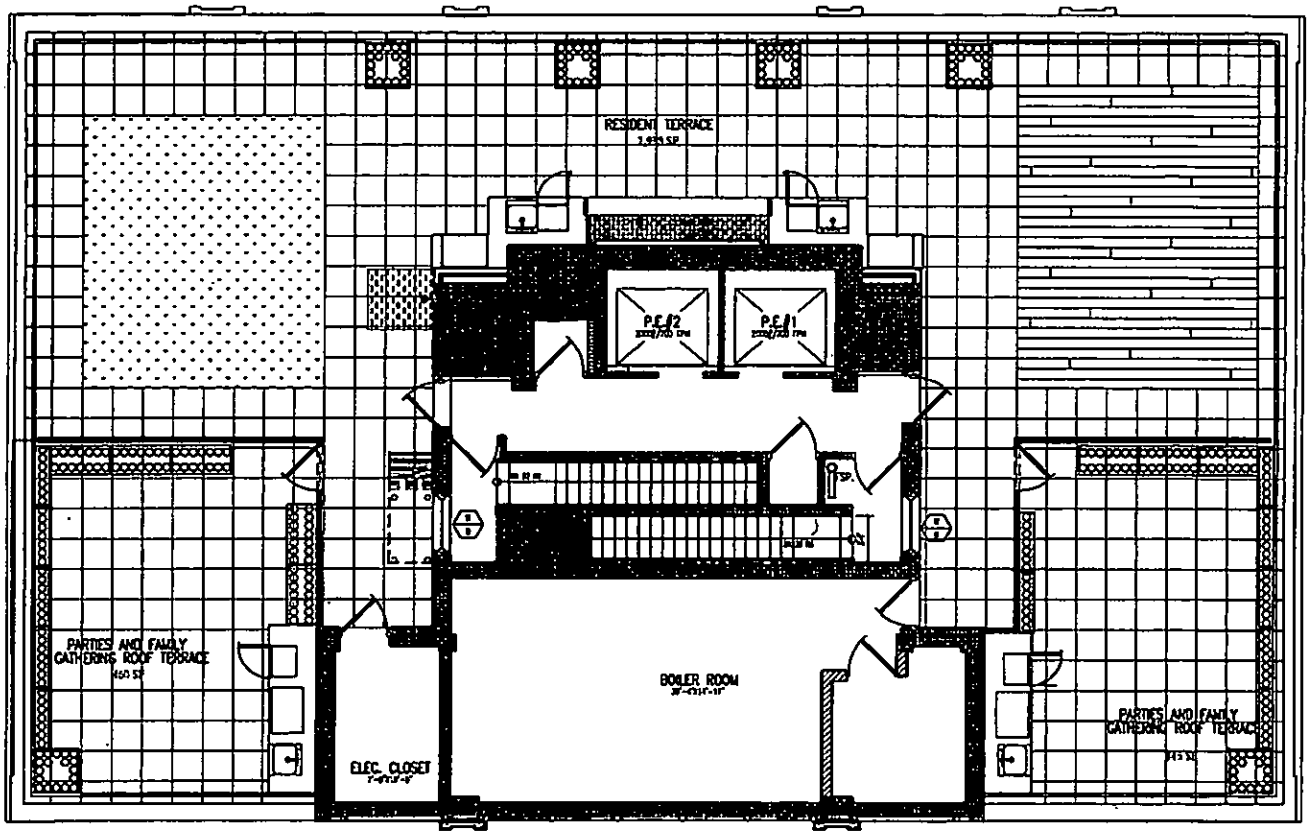
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date: 08/04/08

scale: N.T.S.

drawn by: MB checked by: FM

drawing number: STORAGE



39-45 EAST 29TH STREET
ROOF LEVEL COMMON

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H. THOMAS O'HARA
ARCHITECT, PLLC

133 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

date: 5/14/07

scale: N.T.S.

drawn by: FL checked by:

drawing number: R

EXHIBIT
H

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: **Condominium Offering Plan**
Twenty 9 th Park Madison Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the offering plan to convert the captioned property (the "Property") to condominium ownership, retained our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by our office, and prepared the Report dated August 08, 2008, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report

We are a registered architect in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their

judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the 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.

H. Thomas [illegible] Architect, PLLC

By: _____
H. Thomas O'Hara, Jr.



Sworn to before me
this 8th day of August, 2008

_____
Notary Public

YONA HUANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6145819
Qualified In Queens County
My Commission Expires May 15, 2010

FIFTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Fifth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. PLAN HEREBY DECLARED EFFECTIVE

Sponsor has entered into Purchase Agreements with bona fide Purchasers covering sixty-one (61) Residential Units. Sponsor is counting Purchase Agreements for sixty-one (61) Residential Units towards effectiveness, which represents 43% of the Residential Units offered for sale under the Offering Plan.

Attached hereto and made a part hereof as Exhibit A is a copy of the Affidavit in Support of Declaring the Offering Plan Effective, executed by one of the principals of the Sponsor.

II. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

III. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

IV. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
May 6, 2008

Exhibit A

Sponsor's Affidavit in Support of Declaring the Offering Plan Effective

SPONSOR'S AFFIDAVIT RE UNITS COUNTED TO DECLARE PLAN EFFECTIVE

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

Andres Hogg, being duly sworn, deposes and says as follows:

1. I am an Authorized Signatory of 39 East 29th Street, LLC, the sponsor ("Sponsor") of the condominium offering plan for Twenty9th Park Madison Condominium (as amended to date, the "Plan"), for the premises located at 39 East 29th Street, New York, New York. I submit this Affidavit on behalf of Sponsor in support of the Fifth Amendment of the Plan, submitted for filing to the Department of Law. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

2. This Affidavit is made in support of declaring the Plan effective.

3. The Plan was accepted for filing on by the Department of Law on May 22, 2007.

4. Attached hereto as Exhibit A is a schedule setting forth (a) each Residential Unit which is the subject of a Purchase Agreement; (b) the purchase price therefor; (c) the name of the Purchaser; and (d) the date of the Purchase Agreement / Deposit.

5. There are sixty-one (61) executed Purchase Agreements, listed on Exhibit A, all of which are included in the count to meet the minimum percentage of Residential Units to be sold under the terms of the Plan to declare the Plan effective. (Sixty-one (61) executed Purchase Agreements / one hundred forty-two (141) residential units offered for sale (not including the Residential Manager's Unit) = forty-three percent (43%)).

6. All of the Purchasers listed on Exhibit A are: (a) bonafide purchasers, (b) are not purchasing as an accommodation to or for the account or benefit of the Sponsor or principals of the Sponsor, and (c) have duly executed Purchase Agreements and have paid the down payment as required in the Plan or any amendment thereto.

7. None of the Purchasers counted for purposes of declaring the Plan effective is: (a) the Sponsor, selling agent, or managing agent, nor is a principal of the Sponsor, selling agent, or managing agent, nor is related to the Sponsor, selling agent, or managing agent, by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, (b) was signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived.

8. There are no material changes to the budget for the first year of operation which have not been disclosed in a duly filed amendment to the Plan.

Andres Hogg

Sworn to before me this 7th day of ~~April~~ May, 2008

Notary Public

JANICE ROMEO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01RO6059820
Qualified in Queens County
Commission Expires 06/04/20 11

EXHIBIT A

Schedule of Units Subject of Purchase Agreements and Counted Towards Declaration of Effectiveness of Offering Plan

UNIT	DATE OF CONTRACT
2A	11/1/2007
2C	9/14/2007
2D	9/14/2007
2E	9/14/2007
3A	10/26/2007
3C	9/14/2007
3D	9/14/2007
3E	10/26/2007
4B	3/5/2008
4C	3/25/2008
5C	3/13/2008
5D	11/26/2007
5E	3/6/2008
6A	9/27/2007
6B	10/15/2007
6C	10/12/2007
6D	9/14/2007
6E	9/27/2007
7A	1/9/2008
7B	10/24/2007
7C	11/1/2007
7D	10/26/2007
7E	12/11/2007
8A	10/19/2007
8B	4/14/2008
8C	10/24/2007
8D	11/9/2007
8E	10/23/2007
9B	12/4/2007
9C	10/29/2007
9D	2/11/2008
10B	1/29/2008
10E	1/29/2008
11A	10/19/2007
11B	10/19/2007
11D	9/27/2007
11E	1/11/2008
12C	1/29/2008
13A	3/6/2008
13B	10/26/2007
13D	11/1/2007
14B	3/4/2008
15B	3/10/2008
15E	1/11/2008
16A	3/4/2008
16B	3/10/2008
16D	12/21/2007
17B	4/14/2008
18A	2/26/2008
18B	4/22/2008
18C	12/11/2007
19A	1/29/2008
21A	11/20/2007
23D	4/14/2008
24D	10/12/2007
27B	12/11/2007
27C	1/11/2008
27D	12/28/2007
28D	2/15/2008
29B	2/11/2008
30D	3/10/2008
TOTAL	61

FOURTH AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Fourth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (as amended, the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. PURCHASE OF ADDITIONAL FLOOR AREA DEVELOPMENT RIGHTS

Sponsor entered into a Zoning Lot Development Agreement (the "ZLDA")with, an owner of land contiguous to the Property to the west. As a result, Sponsor owns and now controls the development rights to certain airspace contiguous to the west of the Building. As a result, the windows located in the kitchens and master bathrooms in Unit A on floors 8 through 30, are no longer lot line windows. All references to the existence of lot line windows are hereby removed from the Offering Plan. The ZLDA was recorded in the Office of the City Register, New York County on July 13, 2007 under City Register Fin No. (CRFN) 2007000361084 and is available for inspection on-line through the New York City Automated City Register Information System.

II. REVISED SCHEDULE A: INCREASE IN NUMBER OF RESIDENTIAL UNITS

Attached hereto as Exhibit A is a revised Schedule A (Purchase Prices of Units and Related Information), which reflects an increase in the number of Residential Units by adding units as follows: Residential Units PH1A, PH1B, PH1C, PH2A, PH2B, PH2C, PH3A, PH3B, PH4A and PH4B (collectively, the "Additional Units"). The revised Schedule A also includes the Purchase Prices of Storage Locker Licenses and information related to the Storage Lockers.

Attached hereto as Exhibit B is a copy of Real Property Law Section 339-i Certification issued by Coldwell Banker Hunt Kennedy with regard to the revised Schedule A.

Attached hereto as Exhibit C is a revised real estate tax projection of Metropolitan Valuation Services, Inc. (the original version of which is contained in Part I of the Offering Plan), which has been revised to (i) reflect the starting date of the projected first year of condominium operation (now June 1, 2008), and (ii) address the revised Schedule A and increased number of Residential Units.

All references in the Offering Plan to the number of Residential Units in the Condominium as being 132 Residential Units are hereby changed to 142 Residential Units.

III. ADDENDUMTO DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Attached hereto as Exhibit D is a revised Description of Property and Specifications of Building Condition (the original version of which is contained in Part II of the Offering Plan), which reflects the increased number of Residential Units as well as other changes to the original

description since the date the Offering Plan was accepted for filing (blacklined for convenience to the version which is contained in Part II of the Offering Plan) .

Attached hereto as Exhibit E are the Floor Plans for the Additional Units and the Storage Lockers.

Attached hereto as Exhibit F is the Certification of Sponsor's Architect of the revised Description of Property and Specifications of Building Condition.

IV. REVISED SCHEDULE B AND SCHEDULE B-1

Attached hereto as Exhibit G is a revised Schedule B (Estimated Budget for First Year of Condominium Operation) to reflect the increased number of Residential Units. The increased number of Residential Units has caused the (i) projected income to increase by $299,022 for a projected total of $1,675,537 (an increase of 22%); (ii) estimated projected expenses for the Residential Units have increased by $291,020, for a projected total of $ $1,616,106 (an increase of 22%); and (iii) projected expenses for the Commercial Units to increase by $8,002 to a projected total of $59,431 (which is an increase of 16% to the projected expenses for the Commercial Units). It should be noted that the increases in the aggregate projected expenses for the Residential Units results from the increased number of Units and not an increase in the costs projected for individual Units.

Attached hereto as Exhibit H is a revised Schedule B-1 (Individual Residential Unit Electric Costs to reflect the costs for the Additional Units). Specific changes to Schedule B-1 were including the newly configured apartments (i.e., Residential Units 31A through 32A inclusive, 31B through 32B inclusive, 31C through 32C inclusive, 33A through 34A inclusive, 33B through 34B inclusive). There have been no other changes to Schedule B-1 since the date the Offering Plan was accepted for filing.

Attached hereto as Exhibit I is the Certification by Expert on Adequacy of Budget.

Attached hereto as Exhibit J is the Certification by Expert on Adequacy of Common Charges Payable by Commercial Unit Owner.

V. SCHEDULE A TO AGREEMENT-PERMITTED ENCUMBRANCES

Attached hereto as Exhibit K is Schedule A – Permitted Encumbrances to be attached to the Agreement which begins on page 152 of the Offering Plan.

VI. AMENDMENT TO BY-LAWS

Section 4.12 of the By-laws, which is in Part II of the Offering Plan on page 289, is hereby amended by inserting after the words "at closing" in the fifth line thereof the words "or, in the sole discretion of the Condominium, any time thereafter". Section 4.12 of the By-laws is hereby further amended by inserting after the words "a subjection to jurisdiction," in the sixth line thereof the words "including a designation of agent for service of process".

VII. AMENDMENT TO OPTION AGREEMENT

Section 33 of the Option Agreement is hereby supplemented by adding the following subsection:

33.4 In the event Purchaser is a foreign Person, Purchaser will comply with all requirements of the International Investment and Trade in Services Survey Act or any successor law thereto, as same may be amended, supplemented or modified from time to time, and will indemnify and hold Sponsor, Attorney for Sponsor and the Condominium harmless, from and against and all fines, penalties, impositions, damages, costs and causes of action arising as a result of the failure of Purchaser to comply with said Act.

VIII. SPECIMEN TITLE INSURANCE POLICY

Attached hereto as Exhibit L is a copy of the Specimen Title Insurance Policy which was referenced in the Offering Plan but inadvertently omitted.

IX. INSPECTION STATEMENT

Attached hereto as Exhibit M is a copy of the Inspection Statement which was referenced in the Offering Plan but inadvertently omitted.

X. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

XI. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

XII. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
March 4, 2008

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for June 1, 2008 to July 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price (Note 1)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 3)	Estimated Annual Real Estate Taxes w/o 421a (Note 4)	Estimated Annual Real Estate Taxes w/ 421a (Note 4)	Estimated Monthly Real Estate Taxes w/o 421a (Note 5)	Estimated Monthly Real Estate Taxes w/ 421a (Note 5)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)
Commercial		7091	0		NA	5.8315%	$4,952.58	$83,257.10	$4,288.05	$7,104.76	$357.17	$12,057.34
Total Commercial		7091	0		NA	5.8315%	$4,952.58	$83,257.10	$4,288.05	$7,104.76	$357.17	$12,057.34
2A	2 Br - 2Bath	1130	1034+485	$1,420,000	0.6915%	0.6548%	$931.73	$12,419.88	$624.35	$1,035.00	$52.03	$1,968.73
2B	1 Br - 1Bath	655	258	$1,175,000	0.5462%	0.5190%	$738.35	$9,842.25	$494.78	$820.19	$41.23	$1,558.54
2C	1 Br - 1Bath	771	190	$1,020,000	0.5091%	0.4816%	$685.61	$9,139.23	$459.45	$761.60	$38.29	$1,447.21
2D	1 Br - 1Bath	775	485	$870,000	0.4609%	0.4445%	$632.67	$8,436.21	$424.11	$703.02	$35.34	$1,335.69
2E	0 Br - 1Bath	597	360	$685,000	0.3788%	0.3584%	$509.81	$6,795.84	$341.64	$566.32	$28.47	$1,076.13
3A	2 Br - 2Bath	1130		$1,270,000	0.6370%	0.6030%	$857.99	$11,435.76	$574.90	$952.98	$47.91	$1,810.88
3B	1 Br - 1Bath	655		$975,000	0.4021%	0.4376%	$622.33	$8,295.61	$417.04	$691.30	$34.75	$1,313.63
3C	1 Br - 1Bath	768		$920,000	0.4516%	0.4276%	$608.26	$8,108.14	$407.62	$675.68	$33.97	$1,283.84
3D	1 Br - 1Bath	792		$915,000	0.4490%	0.4202%	$597.71	$7,967.53	$400.55	$663.96	$33.38	$1,261.87
3E	0 Br - 1Bath	536		$625,000	0.3446%	0.3262%	$464.11	$6,188.09	$311.01	$515.65	$25.92	$978.68
4A	2 Br - 2Bath	1130		$1,295,000	0.6501%	0.6154%	$875.48	$11,670.06	$586.68	$972.51	$48.89	$1,847.89
4B	1 Br - 1Bath	655		$990,000	0.4699%	0.4449%	$632.67	$8,436.21	$424.11	$703.02	$35.34	$1,335.69
4C	1 Br - 1Bath	768		$935,000	0.4595%	0.4350%	$618.81	$8,248.74	$414.68	$687.40	$34.56	$1,306.21
4D	1 Br - 1Bath	792		$930,000	0.4316%	0.4276%	$608.26	$8,108.14	$407.62	$675.68	$33.97	$1,283.84
4E	0 Br - 1Bath	536		$635,000	0.3498%	0.3312%	$471.14	$6,280.29	$315.73	$523.36	$26.31	$994.50
5A	2 Br - 2Bath	1130		$1,320,000	0.6631%	0.6276%	$893.05	$11,904.43	$598.48	$992.04	$49.87	$1,885.09
5B	1 Br - 1Bath	655		$1,005,000	0.4775%	0.4523%	$643.42	$8,578.82	$431.18	$714.74	$35.93	$1,356.16
5C	1 Br - 1Bath	768		$950,000	0.4673%	0.4424%	$629.38	$8,339.34	$421.75	$699.11	$35.15	$1,325.47
5D	1 Br - 1Bath	792		$945,000	0.4585%	0.4350%	$618.81	$8,248.74	$414.68	$687.40	$34.56	$1,306.21
5E	0 Br - 1Bath	536		$645,000	0.3551%	0.3361%	$478.17	$6,374.03	$320.44	$531.17	$26.70	$1,009.34
6A	2 Br - 2Bath	1139		$1,355,000	0.6782%	0.6401%	$910.63	$12,138.77	$610.25	$1,011.56	$50.85	$1,922.19
6B	1 Br - 1Bath	655		$1,020,000	0.4636%	0.4507%	$653.97	$8,717.42	$438.25	$726.45	$36.52	$1,380.42
6C	1 Br - 1Bath	768		$965,000	0.4751%	0.4498%	$639.91	$8,529.95	$428.82	$710.83	$35.74	$1,350.74
6D	1 Br - 1Bath	792		$960,000	0.4673%	0.4424%	$629.38	$8,389.34	$421.75	$699.11	$35.15	$1,328.47
6E	0 Br - 1Bath	536		$655,000	0.3603%	0.3411%	$485.20	$6,467.76	$325.15	$539.93	$27.10	$1,024.18
7A	2 Br - 2Bath	1139		$1,380,000	0.6692%	0.6525%	$928.21	$12,376.11	$622.03	$1,031.09	$51.84	$1,959.80
7B	1 Br - 1Bath	655		$1,035,000	0.4934%	0.4671%	$664.52	$8,858.02	$445.31	$738.17	$37.11	$1,402.69
7C	1 Br - 1Bath	768		$980,000	0.4830%	0.4572%	$650.45	$8,670.55	$435.89	$722.56	$36.32	$1,373.00
7D	1 Br - 1Bath	792		$975,000	0.4751%	0.4498%	$639.91	$8,529.95	$428.82	$710.83	$35.74	$1,350.74
7E	0 Br - 1Bath	536		$665,000	0.3655%	0.3460%	$492.23	$6,561.50	$329.80	$546.79	$27.49	$1,039.02
8A	2 Br - 2Bath	1139		$1,405,000	0.7023%	0.6648%	$945.79	$12,607.45	$633.81	$1,050.62	$52.82	$1,996.41
8B	1 Br - 1Bath	655		$1,050,000	0.5013%	0.4745%	$675.07	$9,093.63	$452.35	$749.89	$37.70	$1,424.96

EXHIBIT A

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for June 1, 2003 to July 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)
8C	1 Br - 1Bath	785		$995,000	0.4905%	0.4846%	$661.00	$8,811.15	$442.98	$734.26	$36.91	$1,395.26
8D	1 Br - 1Bath	792		$990,000	0.4630%	0.4572%	$650.45	$8,670.55	$435.89	$722.55	$36.32	$1,373.00
8E	0 Br - 1Bath	536		$675,000	0.3707%	0.3510%	$499.27	$6,655.28	$334.57	$554.60	$27.88	$1,053.87
9A	2 Br - 2Bath	1159		$1,455,000	0.7153%	0.6772%	$963.37	$12,841.79	$645.59	$1,070.15	$53.80	$2,033.52
9B	1 Br - 1Bath	855		$1,060,000	0.5091%	0.4819%	$685.61	$9,139.23	$459.45	$761.60	$38.29	$1,447.21
9C	1 Br - 1Bath	785		$1,025,000	0.4986%	0.4721%	$671.55	$8,951.76	$450.03	$745.96	$37.50	$1,417.53
9D	1 Br - 1Bath	792		$995,000	0.4905%	0.4846%	$661.00	$8,811.15	$442.98	$734.26	$36.91	$1,395.26
9E	0 Br - 1Bath	536		$685,000	0.3759%	0.3559%	$506.20	$6,748.97	$339.29	$562.41	$28.27	$1,068.71
10A	2 Br - 2Bath	1159		$1,460,000	0.7284%	0.6895%	$980.95	$13,079.13	$657.87	$1,089.68	$54.78	$2,070.63
10B	1 Br - 1Bath	855		$1,095,000	0.5168%	0.4894%	$696.16	$9,279.83	$466.52	$773.32	$38.88	$1,469.48
10C	1 Br - 1Bath	785		$1,040,000	0.5065%	0.4795%	$682.10	$9,092.36	$457.10	$757.70	$38.09	$1,439.80
10D	1 Br - 1Bath	792		$920,000	0.4936%	0.4721%	$671.55	$8,951.76	$450.03	$745.96	$37.50	$1,417.53
10E	0 Br - 1Bath	536		$695,000	0.3512%	0.3608%	$513.33	$6,842.71	$344.00	$570.23	$28.67	$1,083.56
11A	2 Br - 2Bath	1159		$1,505,000	0.7414%	0.7019%	$998.53	$13,310.47	$669.15	$1,109.21	$55.76	$2,107.74
11B	1 Br - 1Bath	855		$1,110,000	0.5247%	0.4958%	$705.71	$9,420.44	$473.50	$785.04	$39.47	$1,491.75
11C	1 Br - 1Bath	785		$1,055,000	0.5143%	0.4869%	$692.64	$9,232.97	$464.16	$769.41	$38.68	$1,462.05
11D	1 Br - 1Bath	792		$935,000	0.5065%	0.4795%	$682.10	$9,092.36	$457.10	$757.70	$38.09	$1,439.80
11E	0 Br - 1Bath	536		$705,000	0.3864%	0.3653%	$520.38	$6,938.44	$348.71	$578.04	$29.06	$1,098.40
12A	2 Br - 2Bath	1159		$1,530,000	0.7545%	0.7143%	$1,016.11	$13,544.81	$680.83	$1,128.73	$56.74	$2,144.64
12B	1 Br - 1Bath	855		$1,125,000	0.5326%	0.5042%	$717.26	$9,561.04	$480.66	$796.75	$40.06	$1,514.01
12C	1 Br - 1Bath	785		$1,070,000	0.5221%	0.4943%	$703.19	$9,373.57	$471.23	$781.13	$39.27	$1,484.32
12D	1 Br - 1Bath	792		$950,000	0.5143%	0.4869%	$692.64	$9,232.97	$464.16	$769.41	$38.68	$1,462.05
12E	0 Br - 1Bath	536		$715,000	0.3918%	0.3707%	$527.39	$7,030.18	$353.42	$585.85	$29.45	$1,113.24
13A	2 Br - 2Bath	1159		$1,555,000	0.7675%	0.7266%	$1,033.69	$13,779.15	$692.71	$1,148.26	$57.73	$2,181.95
13B	1 Br - 1Bath	855		$1,140,000	0.5404%	0.5116%	$727.80	$9,701.64	$487.73	$808.47	$40.64	$1,536.27
13C	1 Br - 1Bath	785		$1,085,000	0.5300%	0.5017%	$713.74	$9,514.17	$478.30	$792.85	$39.86	$1,505.59
13D	1 Br - 1Bath	792		$985,000	0.5221%	0.4943%	$703.19	$9,373.57	$471.23	$781.13	$39.27	$1,484.32
13E	0 Br - 1Bath	536		$725,000	0.3963%	0.3757%	$534.49	$7,123.91	$358.14	$593.66	$29.85	$1,128.09
14A	2 Br - 2Bath	1159		$1,580,000	0.7806%	0.7390%	$1,051.27	$14,013.49	$704.49	$1,167.79	$58.71	$2,219.06
14B	1 Br - 1Bath	855		$1,153,000	0.5482%	0.5190%	$738.55	$9,842.25	$494.79	$820.19	$41.23	$1,558.54
14C	1 Br - 1Bath	785		$1,100,000	0.5376%	0.5091%	$724.29	$9,654.78	$485.37	$804.57	$40.45	$1,528.68
14D	1 Br - 1Bath	792		$990,000	0.5300%	0.5017%	$713.74	$9,514.17	$478.30	$792.85	$39.86	$1,505.59
14E	0 Br - 1Bath	536		$735,000	0.4020%	0.3808%	$541.48	$7,217.65	$362.85	$601.47	$30.24	$1,142.93

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for June 1, 2008 to July 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 5)	Estimated Annual Real Estate Taxes w/ 421a (Note 5)	Estimated Monthly Real Estate Taxes w/o 421a (Note 5)	Estimated Monthly Real Estate Taxes w/421a (Note 5)	Estimated Total Monthly Carrying Charges w/ 421a (Note 5)
15A	2 Br - 2Bath	1159		$1,005,000	0.7937%	0.7613%	$1,068.85	$14,247.62	$718.27	$1,187.32	$59.89	$2,256.17
15B	1 Br - 1Bath	855		$1,170,000	0.6561%	0.5294%	$748.90	$9,932.85	$501.88	$831.90	$41.82	$1,580.60
15C	1 Br - 1Bath	785		$1,115,000	0.5456%	0.5165%	$734.84	$9,795.38	$492.44	$816.28	$41.04	$1,551.12
15D	1 Br - 1Bath	792		$995,000	0.5378%	0.5091%	$724.29	$9,654.78	$485.37	$804.57	$40.45	$1,528.66
15E	0 Br - 1Bath	538		$755,000	0.4073%	0.3856%	$548.49	$7,311.33	$367.56	$609.28	$30.63	$1,157.77
16A	2 Br - 2Bath	1159		$1,630,000	0.8067%	0.7637%	$1,086.43	$14,482.16	$728.05	$1,206.85	$60.67	$2,293.28
16B	1 Br - 1Bath	855		$1,165,000	0.5839%	0.5338%	$759.48	$10,123.45	$508.93	$843.62	$42.41	$1,603.07
16C	1 Br - 1Bath	785		$1,130,000	0.5535%	0.5240%	$745.33	$9,935.98	$499.51	$828.00	$41.63	$1,573.35
16D	1 Br - 1Bath	792		$1,010,000	0.5456%	0.5165%	$734.84	$9,795.38	$492.44	$816.28	$41.04	$1,551.12
16E	0 Br - 1Bath	538		$770,000	0.4125%	0.3905%	$555.52	$7,403.12	$372.27	$617.00	$31.02	$1,172.81
17A	2 Br - 2Bath	1159		$1,655,000	0.8193%	0.7761%	$1,104.01	$14,716.60	$739.83	$1,226.38	$61.65	$2,330.39
17B	1 Br - 1Bath	855		$1,200,000	0.5717%	0.5413%	$770.00	$10,264.08	$516.00	$855.34	$43.00	$1,625.34
17C	1 Br - 1Bath	785		$1,145,000	0.5613%	0.5314%	$755.93	$10,078.59	$506.57	$839.72	$42.21	$1,595.65
17D	1 Br - 1Bath	792		$1,025,000	0.5535%	0.5240%	$745.38	$9,935.98	$499.51	$828.00	$41.63	$1,573.38
17E	0 Br - 1Bath	538		$785,000	0.4177%	0.3954%	$562.53	$7,498.85	$376.89	$624.90	$31.42	$1,187.45
18A	2 Br - 2Bath	1156		$1,703,000	0.8615%	0.8156%	$1,160.27	$15,468.39	$777.53	$1,289.87	$64.79	$2,448.14
18B	1 Br - 1Bath	855		$1,220,000	0.5874%	0.5561%	$791.09	$10,545.20	$530.14	$878.77	$44.18	$1,669.86
18C	2 Br - 2 1/2 Bath	1803		$1,850,000	0.8798%	0.8329%	$1,184.63	$15,794.46	$794.03	$1,316.21	$66.17	$2,501.09
18D	1 Br - 1Bath	826		$1,155,000	0.5744%	0.5437%	$773.51	$10,310.93	$518.38	$859.24	$43.20	$1,632.75
19A	2 Br - 2Bath	1153		$1,735,000	0.8746%	0.8280%	$1,177.65	$15,700.79	$789.31	$1,308.39	$65.78	$2,488.24
19B	1 Br - 1Bath	855		$1,235,000	0.5952%	0.5635%	$801.84	$10,685.67	$537.20	$890.49	$44.77	$1,692.13
19C	2 Br - 2 1/2 Bath	1803		$1,890,000	0.9059%	0.8578%	$1,220.04	$16,267.14	$817.59	$1,355.28	$68.13	$2,578.90
19D	1 Br - 1Bath	826		$1,175,000	0.5822%	0.5511%	$784.00	$10,451.83	$525.42	$870.96	$43.78	$1,655.02
20A	2 Br - 2Bath	1117		$1,765,000	0.8578%	0.8403%	$1,195.43	$15,935.07	$801.09	$1,327.92	$66.76	$2,523.35
20B	1 Br - 1Bath	855		$1,250,000	0.6031%	0.5709%	$812.19	$10,828.47	$544.27	$902.21	$45.36	$1,714.40
20C	2 Br - 2 1/2 Bath	1303		$1,930,000	0.9320%	0.8823%	$1,255.20	$16,731.62	$841.15	$1,394.32	$70.10	$2,649.52
20D	1 Br - 1Bath	826		$1,195,000	0.5900%	0.5586%	$794.61	$10,592.13	$532.49	$882.68	$44.37	$1,677.29
21A	2 Br - 2Bath	1156		$1,795,000	0.8007%	0.8527%	$1,213.01	$16,169.41	$812.63	$1,347.45	$67.74	$2,560.46
21B	1 Br - 1Bath	855		$1,265,000	0.6109%	0.5783%	$822.74	$10,967.03	$551.34	$913.92	$45.95	$1,736.66
21C	2 Br - 2 1/2 Bath	1303		$1,970,000	0.9561%	0.9070%	$1,290.36	$17,200.50	$864.71	$1,433.38	$72.06	$2,728.74
21D	1 Br - 1Bath	826		$1,215,000	0.5978%	0.5660%	$805.18	$10,732.74	$539.56	$894.40	$44.98	$1,699.56

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for June 1, 2008 to July 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate No. of Terraces	Offering Price (Note 5)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 5)	Estimated Annual Real Estate Taxes w/421a (Note 5)	Estimated Monthly Real Estate Taxes w/o 421a (Note 5)	Estimated Monthly Real Estate Taxes w/421a (Note 5)	Estimated Total Monthly Carrying Charges w/o 421a (Note 5)
22A	2 Br - 2Bath	1158		$1,825,000	0.9137%	0.8650%	$1,250.58	$18,403.75	$824.68	$1,366.98	$69.72	$2,597.67
22B	1 Br - 1Bath	655		$1,200,000	0.6157%	0.5857%	$833.25	$11,107.68	$556.41	$925.64	$46.53	$1,758.82
22C	2 Br - 2 1/2 Bath	1303		$2,010,000	0.9842%	0.9318%	$1,325.52	$17,659.18	$838.27	$1,472.43	$74.02	$2,797.95
22D	1 Br - 1Bath	620		$1,235,000	0.6057%	0.5734%	$815.70	$10,873.34	$546.63	$906.11	$45.55	$1,721.81
23A	2 Br - 2Bath	1158		$1,855,000	0.9268%	0.8774%	$1,248.17	$16,638.65	$836.44	$1,386.51	$69.70	$2,634.63
23B	1 Br - 1Bath	655		$1,295,000	0.6266%	0.5932%	$843.83	$11,248.26	$565.48	$937.29	$47.12	$1,781.19
23C	2 Br - 2 1/2 Bath	1303		$2,050,000	1.0103%	0.9565%	$1,360.68	$18,137.88	$911.83	$1,511.49	$75.99	$2,872.17
23D	1 Br - 1Bath	626		$1,255,000	0.6135%	0.5808%	$826.25	$11,013.94	$553.70	$917.83	$46.14	$1,744.08
24A	2 Br - 2Bath	1117		$1,885,000	0.9398%	0.8897%	$1,265.76	$16,872.42	$848.22	$1,406.04	$70.69	$2,671.79
24B	1 Br - 1Bath	655		$1,310,000	0.6344%	0.6006%	$854.36	$11,388.69	$572.55	$949.07	$47.71	$1,803.45
24C	2 Br - 2 1/2 Bath	1303		$2,090,000	1.0384%	0.9812%	$1,395.84	$18,606.53	$935.40	$1,550.54	$77.95	$2,946.38
24D	1 Br - 1Bath	626		$1,275,000	0.6213%	0.5882%	$836.60	$11,154.55	$560.77	$929.55	$46.73	$1,766.35
25A	2 Br - 2Bath	1158		$1,915,000	0.9529%	0.9021%	$1,283.33	$17,108.76	$860.00	$1,425.50	$71.67	$2,708.69
25B	1 Br - 1Bath	655		$1,325,000	0.6422%	0.6080%	$864.83	$11,529.49	$579.62	$960.79	$48.30	$1,825.72
25C	2 Br - 2 1/2 Bath	1303		$2,130,000	1.0629%	1.0058%	$1,431.00	$19,075.21	$958.96	$1,589.60	$79.91	$3,020.60
25D	1 Br - 1Bath	626		$1,295,000	0.6292%	0.5956%	$847.35	$11,293.15	$567.83	$941.26	$47.32	$1,788.61
26A	2 Br - 2Bath	1117		$1,945,000	0.9660%	0.9145%	$1,300.91	$17,341.10	$871.78	$1,445.09	$72.65	$2,748.00
26B	1 Br - 1Bath	655		$1,340,000	0.6501%	0.6154%	$875.48	$11,670.09	$586.66	$972.51	$48.89	$1,847.89
26C	2 Br - 2 1/2 Bath	1303		$2,170,000	1.0557%	1.0006%	$1,466.18	$19,543.69	$982.52	$1,628.66	$81.88	$3,094.82
26D	1 Br - 1Bath	626		$1,315,000	0.6370%	0.6030%	$857.90	$11,436.75	$574.90	$952.98	$47.91	$1,810.88
27A	2 Br - 2Bath	1158		$1,975,000	0.9760%	0.9253%	$1,316.49	$17,576.44	$883.50	$1,464.82	$73.63	$2,783.11
27B	1 Br - 1Bath	655		$1,355,000	0.6579%	0.6228%	$886.02	$11,810.70	$593.73	$934.23	$49.48	$1,870.25
27C	2 Br - 2 Bath	1303		$2,210,000	1.1148%	1.0553%	$1,501.92	$20,012.67	$1,006.06	$1,667.71	$83.84	$3,169.03
27D	1 Br - 1Bath	626		$1,335,000	0.6448%	0.6103%	$868.44	$11,578.36	$581.97	$964.70	$48.50	$1,833.14
28A	2 Br - 2Bath	1158		$2,005,000	0.9921%	0.9392%	$1,336.07	$17,809.76	$895.34	$1,484.15	$74.61	$2,820.22
28B	1 Br - 1Bath	655		$1,370,000	0.6657%	0.6302%	$896.57	$11,951.30	$600.62	$995.94	$50.07	$1,892.51
28C	2 Br - 2 1/2 Bath	1303		$2,250,000	1.1409%	1.0800%	$1,536.48	$20,481.25	$1,029.64	$1,708.77	$85.90	$3,243.25
28D	1 Br - 1Bath	626		$1,355,000	0.6527%	0.6179%	$878.99	$11,718.66	$589.04	$976.41	$49.09	$1,855.40
29A	2 Br - 2Bath	1158		$2,035,000	1.0051%	0.9515%	$1,353.65	$18,044.12	$907.12	$1,503.68	$75.59	$2,857.33
29B	1 Br - 1Bath	655		$1,385,000	0.6736%	0.6376%	$907.12	$12,091.60	$607.89	$1,007.66	$50.66	$1,914.78
29C	2 Br - 2 1/2 Bath	1303		$2,280,000	1.1570%	1.1048%	$1,571.84	$20,949.93	$1,053.20	$1,745.83	$87.77	$3,317.47
29D	1 Br - 1Bath	626		$1,375,000	0.6605%	0.6253%	$889.54	$11,857.56	$596.11	$938.13	$49.65	$1,877.67
30A	2 Br - 2Bath	1117		$2,065,000	1.0182%	0.9639%	$1,371.23	$18,278.46	$918.80	$1,523.21	$76.58	$2,894.44
30B	1 Br - 1Bath	655		$1,400,000	0.6814%	0.6451%	$917.67	$12,232.51	$614.86	$1,019.38	$51.25	$1,937.05
30C	2 Br - 2 1/2 Bath	1303		$2,330,000	1.1931%	1.1295%	$1,606.80	$21,418.60	$1,076.77	$1,784.88	$89.73	$3,391.68
30D	1 Br - 1Bath	626		$1,395,000	0.6883%	0.6227%	$900.09	$11,998.17	$603.18	$999.85	$50.27	$1,899.94
PH 1A	2 Br - 2Bath	1255		$2,350,000	1.1487%	1.0875%	$1,547.02	$20,621.65	$1,036.71	$1,718.49	$86.39	$3,265.51
PH 1B	2 Br - 2Bath	1264		$2,300,000	1.1226%	1.0627%	$1,511.80	$20,153.17	$1,013.15	$1,679.43	$84.43	$3,191.29

PH 1C	2 Br - 2Bath	1602		$3,100,000	1.4020%	1.5840%	$1,988.94	$26,245.99	$1,319.45	$2,167.16	$100.94	$4,156.10
PH 2A	2 Br - 2Bath	1255		$2,400,000	1.1745%	1.1122%	$1,552.16	$21,090.53	$1,060.27	$1,757.53	$88.35	$3,339.71
PH 2B	2 Br - 2Bath	1284		$2,550,000	1.1467%	1.0875%	$1,547.02	$20,621.65	$1,036.71	$1,718.48	$86.35	$3,265.50
PH 2C	2 Br - 2Bath	1602		$3,150,000	1.9169%	1.8166%	$2,584.23	$34,447.87	$1,731.78	$2,870.65	$144.31	$5,454.66
PH 3A	2 Br-Office - 3Bath	2070		$3,995,000	1.8310%	1.6289%	$2,601.81	$34,692.20	$1,743.56	$2,890.17	$145.29	$5,491.93
PH 3B	2 Br-Office - 3Bath	2058		$3,900,000	1.6787%	1.7795%	$2,531.49	$33,744.65	$1,696.44	$2,812.08	$141.39	$5,343.65
PH 4A	2 Br-Office - 3Bath	2079	460	$4,400,000	2.0856%	1.9772%	$2,812.77	$37,494.27	$1,884.93	$3,124.51	$157.07	$5,937.28
PH 4B	2 Br-Office - 3Bath	2058	445	$4,350,000	2.0353%	1.9278%	$2,742.43	$36,556.91	$1,837.79	$3,046.40	$153.14	$5,788.65
Total Residential		136,081.00	2,745	$208,889,000.00	100.00%	94.07%	$134,675.48	$1,795,225.88	$90,230.39	$149,602.16	$7,520.89	$284,277.04

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for June 1, 2008 to July 31, 2009

Storage Unit No.	Width	Height	Depth	License Fee	Location							
1	3 feet	6 feet	3 feet	$15,000	upper							
2	3 feet	6 feet	3 feet	$15,000	upper							
3	3 feet	6 feet	3 feet	$15,000	upper							
4	3 feet	6 feet	3 feet	$15,000	upper							
5	3 feet	4 feet	3 feet	$10,000	lower							
6	3 feet	4 feet	3 feet	$10,000	lower							
7	3 feet	4 feet	3 feet	$10,000	lower							
8	3 feet	4 feet	3 feet	$10,000	lower							
9	10 feet	6 feet	3 feet	$35,000	upper							
10	10 feet	4 feet	3 feet	$30,000	lower							
11	3 feet	6 feet	3 feet	$15,000	upper							
12	3 feet	6 feet	3 feet	$15,000	upper							
13	3 feet	6 feet	3 feet	$15,000	upper							
14	3 feet	4 feet	3 feet	$10,000	lower							
15	3 feet	4 feet	3 feet	$10,000	lower							
16	3 feet	4 feet	3 feet	$10,000	lower							
17	3 feet	6 feet	3 feet	$15,000	upper							
18	3 feet	6 feet	3 feet	$15,000	upper							
19	3 feet	6 feet	3 feet	$15,000	upper							
20	3 feet	4 feet	3 feet	$10,000	lower							
21	3 feet	4 feet	3 feet	$10,000	lower							
22	3 feet	4 feet	3 feet	$10,000	lower							
23	3 feet	6 feet	3 feet	$15,000	upper							
24	3 feet	6 feet	3 feet	$15,000	upper							
25	3 feet	6 feet	3 feet	$15,000	upper							
26	3 feet	4 feet	3 feet	$10,000	lower							
27	3 feet	4 feet	3 feet	$10,000	lower							
28	3 feet	4 feet	3 feet	$10,000	lower							
29	5 feet	6 feet	3 feet	$20,000	upper							
30	6 feet	6 feet	3 feet	$25,000	upper							
31	5 feet	4 feet	3 feet	$17,500	lower							
32	6 feet	4 feet	3 feet	$20,000	lower							
Total Storage Units				$472,500.00								

Total		2,748	$291,352,500.00		100.00%	$139,626.08	$1,680,482.93	$96,536.41	$156,706.92	$7,879.03	$296,334.99

EXHIBIT
B

COLDWELL BANKER
HUNT KENNEDY

NEW DEVELOPMENTS

555 MADISON AVENUE
NEW YORK, NY 10022

CONTACT DAWN TSIEN
BUS. (212) 326-0307
FAX (917) 464-7652
dawn.tsien@cbhk.com

December 12, 2007

New York State Department of Law
120 Broadway, 23rd Floor
New York, NY
Attention: Real Estate Financing Bureau

Re: 39 East 29th Street (aka Twenty9th Park Madison)
New York, New York (the "Property")

Dear Sir or Madam:

East 29th Street LLC, ("Sponsor") of the Condominium Offering Plan (Offering Plan") for the above referenced Property retained Coldwell Banker Hunt Kennedy ("Firm") to review the percentage of Common Interest to be assigned to each Unit, as set forth in Schedule A of the Plan. The Firm is a licensed real estate brokerage company that has many years of experience specializing in the sales of cooperatives and condominiums.

The Common Interest of each Unit has been determined by the Sponsor 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, as provided in Real Property Law Section 339(i)(1)(iv).

In our opinion, this method of determining percentage of interest in the Common Elements is reasonable and equitable.

The undersigned is an independent company and is not affiliated with the Sponsor. The undersigned has no interest in the proceeds to be realized on the sale of the Units under the Plan other than our fee for services which may be earned at a future date in connection with the sale of the Units as the selling agent for the Property. Coldwell Banker Hunt Kennedy hereby consents to the reproduction of this letter in the Offering Plan.

Very truly yours,

Dawn Tsien
President, New Developments
Coldwell Banker Hunt Kennedy

EXHIBIT C

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

February 14, 2008

East 29th Street LLC
c/o Landscape Espais
Balmes, 155
Barcelona, Spain 08008

re: **MVS # 07-0302**
Post-Completion Real Estate Tax Assessment and Analysis - *REVISED*
39 – 45 East 29th Street
New York County Block 859 Lots 32 and 35
New York, NY 10016

Greetings:

You have requested us to estimate the prospective real estate tax assessment for the to-be-developed apartments and parking space (herein referred to as the 'subject property') at 39 – 45 East 29th Street, New York, NY assuming its initial year of operation as residential condominium units commencing approximately June 1, 2008. The improvements will be developed on a site bounded by Madison Avenue to the west, East 30th Street to the north, Park Avenue South to the east and East 29th Street to the south in the Midtown South section of Manhattan.

Upon completion of the proposed construction, the improvements are scheduled to consist of a 34-story, bulkhead and cellar structure containing 142 apartments, common areas and a Commercial Unit. Per material reviewed, the gross building area has been estimated at approximately 169,785 square feet. The building area will be employed in the estimate of total real estate tax assessment. The distribution of the estimated real estate tax assessment among the apartments and Commercial Unit will be based on their respective common area interest percentage allocation. The distribution of the estimated real estate tax assessment among the apartments will be based on the allocation of the percentage of residential common interest set forth in the Schedule A of the offering plan.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings for condominium use. While there is a formula, which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated herein.

METROPOLITAN VALUATION SERVICES, INC.
444 Park Avenue South – suite 402
New York, New York 10016
Phone (212) 213-8650 Fax (212) 213-8621

You have advised us of the following facts regarding this project:

The proposed improvements are scheduled to contain a multi-story elevatored residential apartment building that will be operated as a condominium. The improvements will be a newly constructed 34-story story building.

The residential mix will feature 142 apartments, comprised of Studio, 1-and 2-Bedroom, and, 2-Bedroom/with home occupation room apartments, of which a limited number will have a private terrace and/or balcony.

The Commercial Unit is allocated 8,033 square feet of building area, of which approximately 3,454 square feet is at grade with the balance noted as allocated basement area.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property.

This letter only addresses the prospective tax assessment for the initial year of the subject property's operation as condominium. The projected completion date is June 2008.

The subject property will be converted to condominium ownership. Condominium ownership, as defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 3rd Edition Chicago, Illinois, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property, and/or a multiunit structure of property in which persons hold fee simple title to individual units and an undivided interest in common areas.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property both assuming participation in the partial real estate tax exemption benefits program ("421-a") and assuming the facility does not receive such 421-a benefit.

Per the rules for 421-a benefit calculation, the combined 2005/06 tax year assessment of $768,195 for Lots 32 and 35 would form the basis for the post-development tax liability. A pro rata allocation of this base year assessment to the residential elements based on the noted 94.6685% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $727,239 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($768,195 base year assessment × 94.6685% common interest). Similarly, the allocation to the Commercial Unit is $40,956 ($768,195 base year assessment × 5.3315% common interest).

The subject property apartments will be classified for real estate tax assessment purposes as a Class II category (All residential real property). The Class II tax rate for the 2002/03 fiscal year was $12.517 per $100.00 of assessed value, demonstrating a significant 15.98% increase over the previous year. The tax rate for the 2003/04 fiscal year was noted as $12.620 per $100.00 of assessed value, a nominal 0.8% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $12.216 per $100.00 of assessed value, demonstrating a retreat from the record high 2002/03 tax rate. The tax rate for the 2005/06 fiscal year was $12.396 per $100.00 of assessed value, posting a nominal 1.05% increase from the prior year. The rate for the 2006/07 tax year was $12.737 per $100.00 of assessed value, equating to a 2.75%

increase, which was tempered by a retreat for the 1st half 2007/08 tax year's rate at $11.928 per $100.00 of assessed value.

The subject property commercial elements will be classified for real estate tax assessment purposes as a Class IV category (All other real property). The Class IV tax rate for the 2002/03 fiscal year was $10.678 per $100.00 of assessed value, demonstrating a large 9.95% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $11.431 per $100.00 of assessed value, continuing the upward trend by a 7.05% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $11.558 per $100.00 of assessed value, demonstrating a slowing of rate of increase. The 2005/06 fiscal year tax rate was $11.306 per $100.00 of assessed value, illustrating a decline of 2.18% from the prior year. The rate for the 2006/07 tax year was $10.997 per $100.00 of assessed value, equating to a 2.73% decrease, which was furthered by a continuation of the trend for the 1st half 2007/08 tax year's rate at $10.059 per $100.00 of assessed value.

General concerns for large rate increases in the near future may be mitigated as the local economy continues to improve.

There are three recognized appraisal methods that are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include, but may not be limited to, material and labor costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in competing investment, yields a close estimate of the market value of the property. This is considered a superior approach for apartment rental investment properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative building as an entity and the sale of a condominium units are not the measure of value for assessment purposes. As such, comparison of prevailing real estate tax assessments for comparable residential property has been considered.

In arriving at the assessed valuation, elements germane to traditional valuation methodologies were employed. This process examines development costs and land values; and, extrinsic indicia

of value, including local inflation rates, location qualities, square footage, functionality of the improvements, scheduled amenities, net income producing potential and comparability to like-kind rental investment properties and recently constructed facilities converted to condominium.

Reconciliation of the three approaches to valuation discussed above included review of actual 2004/05 and 2005/06 assessment valuations for comparable condominium development in the immediate and surrounding vicinity of the subject, which justifies an overall prospective assessed valuation for the facility averaging $90.00 per square foot of gross building area. This equates to a total actual assessment of approximately $15,280,650 as the post-completion assessment for the subject property ($90.00 per Sq. Ft. of Building Area × 169,785 Sq. Ft. of Building Area). This derived prospective aggregate assessed value is deemed appropriate for the subject property. The prospective aggregate assessed value is then allocated herein based on the apartments and Commercial Unit respective relative values as components of a rental building with support from assessed values of similar commercial uses.

In accordance with the NYS Condominium Act Section 339-y, the aggregate assessment of the units shall not exceed the total valuation as if assessed as a single parcel. The allocation of the assessed value of the apartments and the Commercial Unit is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan. As such, the assessed value allocation for the apartments is $14,465,962 (94.6685% common interest allocation × $15,280,650 aggregate assessed value). For the Commercial Unit, the allocated assessed value is $814,688 (5.3315% common interest allocation × $15,280,688 aggregate assessed value).

	% Common Area	Post-Completion Assessed Value
Apartments	94.6685%	$14,465,962
Commercial Unit	5.3315%	$814,688
	100.0000%	$15,280,650

Since the 1982/83 tax year, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a 5-year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly in the taxable assessed valuation without the 5-year phase-in. The "actual assessment" is the target value, which will be reached at the end of the 5-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

Understanding that occupancy for the entire structure is projected for late 2nd Quarter 2008, the subject building may only have an interim assessed value and may not be fully assessed until the 2009/10 tax year (the New York City fiscal tax year runs from July 1 through the following June 30 and assessments are tentatively set mid-January prior to the fiscal tax year), at which time the post-construction assessed valuation for the entire premises would be established by the assessor. As such, the 2009/10 fiscal tax year has been selected for the post-completion assessment analysis herein. In the event completion of construction is delayed for any reason, it is possible that the actual assessed valuation for the 2009/10 tax year may be lower than as estimated herein.

Upon completion, the subject property residential units will be classified as a Tax Class II property and subject to that tax rate for the prevailing tax year. It is not possible at this time to predict the tax rate applicable to the tax year 2009/10, except to note that the city's economic profile is anticipated to track local inflationary patterns and tax rates are not expected to outpace such moderate growth in the near term.

We have assumed, for the purpose of this tax projection that the Class II rate will remain somewhat static, with a 2.0% annualized inflation applied from the 2007/08 rates to project the 2009/10 tax year rates. This equates to a projected Class II tax rate of $12.410 per $100.00 of assessed value for the 2009/10 tax year; and, a projected Class IV tax rate of $10.465 per $100.00 of assessed value.

Real property taxes are payable semi-annually, on July 1, and January 1 (as previously stated, the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during calendar year 2008 will be comprised of the tax due for the second-half 2007/08 and the first-half 2008/09 tax year.

For budgeting purposes for the initial year's operation as condominium, however, taxes payable are estimated as coincident with the stated 2009/10 New York City real property tax year. The tax liability is paid by the individual condominium unit owners.

RESIDENTIAL UNITS

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $90,250.36 ($727,239 base-year allocated assessed value × $12.410 per $100.00 of assessed value). This equates to an aggregate $7,520.86 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $1,795,225.88 ($14,465,962 post-completion assessed value × $12.410 per $100.00 of assessed value). This equates to an aggregate $149,602.16 monthly liability.

COMMERCIAL UNIT

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $4,286.05 ($40,956 base-year allocated assessed value × $10.465 per $100.00 of assessed value). This equates to a $357.17 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the annual tax liability is $85,257.10 ($814,688 post-completion assessed value × $10.465 per $100.00 of assessed value). This equates to a $7,104.76 monthly liability.

- Prospective purchasers are advised that this valuation estimate assumes that the taxing authority is assessing a post-conversion occupied building ***and is not intended to reflect any "progress" or interim valuation.***

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
2A	$12,419.98	$624.38	$1,035.00	$52.03	9A	$12,841.79	$645.59	$1,070.15	$53.80
2B	9,842.25	494.79	820.19	41.23	9B	9,139.23	459.45	761.60	38.29
2C	9,139.23	459.45	761.60	38.29	9C	8,951.76	450.03	745.98	37.50
2D	8,436.21	424.11	703.02	35.34	9D	8,811.15	442.96	734.26	36.91
2E	6,795.84	341.64	566.32	28.47	9E	6,748.97	339.29	562.41	28.27
3A	11,435.75	574.90	952.98	47.91	10A	13,076.13	657.37	1,089.68	54.78
3B	8,295.61	417.04	691.30	34.75	10B	9,279.83	466.52	773.32	38.88
3C	8,108.14	407.62	675.68	33.97	10C	9,092.36	457.10	757.70	38.09
3D	7,967.53	400.55	663.96	33.38	10D	8,951.76	450.03	745.98	37.50
3E	6,186.56	311.01	515.55	25.92	10E	6,842.71	344.00	570.23	28.67
4A	11,670.09	586.68	972.51	48.89	11A	13,310.47	669.15	1,109.21	55.76
4B	8,436.21	424.11	703.02	35.34	11B	9,420.44	473.59	785.04	39.47
4C	8,248.74	414.68	687.40	34.56	11C	9,232.97	464.16	769.41	38.68
4D	8,108.14	407.62	675.68	33.97	11D	9,092.36	457.10	757.70	38.09
4E	6,280.29	315.73	523.36	26.31	11E	6,936.44	348.71	578.04	29.06
5A	11,904.43	598.46	992.04	49.87	12A	13,544.81	680.93	1,128.73	56.74
5B	8,576.82	431.18	714.74	35.93	12B	9,561.04	480.66	796.75	40.06
5C	8,389.34	421.75	699.11	35.15	12C	9,373.57	471.23	781.13	39.27
5D	8,248.74	414.68	687.40	34.56	12D	9,232.97	464.16	769.41	38.68
5E	6,374.03	320.44	531.17	26.70	12E	7,030.18	353.42	585.85	29.45
6A	12,138.77	610.25	1,011.56	50.85	13A	13,779.15	692.71	1,148.26	57.73
6B	8,717.42	438.25	726.45	36.52	13B	9,701.64	487.73	808.47	40.64
6C	8,529.95	428.82	710.83	35.74	13C	9,514.17	478.30	792.85	39.86
6D	8,389.34	421.75	699.11	35.15	13D	9,373.57	471.23	781.13	39.27
6E	6,467.76	325.15	538.98	27.10	13E	7,123.91	358.14	593.66	29.85
7A	12,373.11	622.03	1,031.09	51.84	14A	14,013.49	704.49	1,167.79	58.71
7B	8,858.02	445.31	738.17	37.11	14B	9,842.25	494.79	820.19	41.23
7C	8,670.55	435.89	722.55	36.32	14C	9,654.78	485.37	804.57	40.45
7D	8,529.95	428.82	710.83	35.74	14D	9,514.17	478.30	792.85	39.86
7E	6,561.50	329.86	546.79	27.49	14E	7,217.65	362.85	601.47	30.24
8A	12,607.45	633.81	1,050.62	52.82	15A	14,247.82	716.27	1,187.32	59.69
8B	8,998.63	452.38	749.89	37.70	15B	9,982.85	501.86	831.90	41.82
8C	8,811.15	442.96	734.26	36.91	15C	9,795.38	492.44	816.28	41.04
8D	8,670.55	435.89	722.55	36.32	15D	9,654.78	485.37	804.57	40.45
8E	6,655.23	334.57	554.60	27.88	15E	7,311.38	367.56	609.28	30.63

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY – Cont'd

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
16A	$14,482.16	$728.05	$1,206.85	$60.67	25A	$17,106.76	$860.00	$1,425.56	$71.67
16B	10,123.45	508.93	843.62	42.41	25B	11,529.49	579.62	960.79	48.30
16C	9,935.98	499.51	828.00	41.63	25C	19,075.21	958.96	1,589.60	79.91
16D	9,795.38	492.44	816.28	41.04	25D	11,295.15	567.83	941.26	47.32
16E	7,405.12	372.27	617.09	31.02	26A	17,341.10	871.78	1,445.09	72.65
17A	14,716.50	739.83	1,226.38	61.65	26B	11,670.09	586.68	972.51	48.89
17B	10,264.06	516.00	855.34	43.00	26C	19,543.89	982.52	1,628.66	81.88
17C	10,076.59	506.57	839.72	42.21	26D	11,435.75	574.90	952.98	47.91
17D	9,935.98	499.51	828.00	41.63	27A	17,575.44	883.56	1,464.62	73.63
17E	7,498.85	376.99	624.90	31.42	27B	11,810.70	593.75	984.23	49.48
18A	15,466.39	777.53	1,288.87	64.79	27C	20,012.57	1,006.08	1,667.71	83.84
18B	10,545.26	530.14	878.77	44.18	27D	11,576.36	581.97	964.70	48.50
18C	15,794.46	794.03	1,316.21	66.17	28A	17,809.78	895.34	1,484.15	74.61
18D	10,310.93	518.36	859.24	43.20	28B	11,951.30	600.82	995.94	50.07
19A	15,700.73	789.31	1,308.39	65.78	28C	20,481.25	1,029.64	1,706.77	85.80
19B	10,685.87	537.20	890.49	44.77	28D	11,716.96	589.04	976.41	49.09
19C	16,263.14	817.59	1,355.26	68.13	29A	18,044.12	907.12	1,503.68	75.59
19D	10,451.53	525.42	870.96	43.79	29B	12,091.80	607.89	1,007.66	50.66
20A	15,935.07	801.09	1,327.92	66.76	29C	20,949.93	1,053.20	1,745.83	87.77
20B	10,826.47	544.27	902.21	45.36	29D	11,857.56	596.11	988.13	49.68
20C	16,731.82	841.15	1,394.32	70.10	30A	18,278.46	918.90	1,523.21	76.58
20D	10,592.13	532.49	882.68	44.37	30B	12,232.51	614.96	1,019.38	51.25
21A	16,169.41	812.88	1,347.45	67.74	30C	21,418.60	1,076.77	1,784.88	89.73
21B	10,967.08	551.34	913.92	45.95	30D	11,998.17	603.18	999.85	50.27
21C	17,200.50	864.71	1,433.38	72.06	PH 1A	20,621.85	1,036.71	1,718.49	86.39
21D	10,732.74	539.56	894.40	44.96	PH 1B	20,153.17	1,013.15	1,679.43	84.43
22A	16,403.75	824.66	1,366.98	68.72	PH 1C	26,245.99	1,319.45	2,187.16	109.94
22B	11,107.68	558.41	925.64	46.53	PH 2A	21,090.53	1,060.27	1,757.53	88.35
22C	17,669.18	888.27	1,472.43	74.02	PH 2B	20,621.85	1,036.71	1,718.48	86.38
22D	10,873.34	546.63	906.11	45.55	PH 2C	34,447.87	1,731.78	2,870.65	144.31
23A	16,638.08	836.44	1,386.51	69.70	PH 3A	34,682.20	1,743.56	2,890.17	145.29
23B	11,248.28	565.48	937.36	47.12	PH 3B	33,744.85	1,696.44	2,812.06	141.36
23C	18,137.86	911.83	1,511.49	75.99	PH 4A	37,494.27	1,884.93	3,124.51	157.07
23D	11,013.94	553.70	917.83	46.14	PH 4B	36,556.91	1,837.79	3,046.40	153.14
24A	16,872.42	848.22	1,406.04	70.69					
24B	11,388.89	572.55	949.07	47.71	Total Residential	$1,795,225.88	$90,250.36	$149,602.16	$7,520.86
24C	18,606.53	935.40	1,550.54	77.95					
24D	11,154.55	560.77	929.55	46.73	Commercial	$85,257.10	$4,286.05	$7,104.76	$357.17

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation.

We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period. The opinions expressed above are based on our interpretations of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties or as opinions at law.

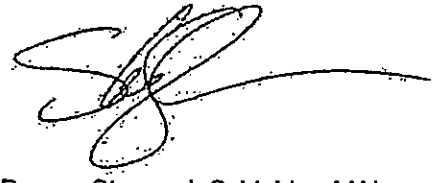
You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretations of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding non-rehabilitated properties held in cooperative ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in its entirety in the Offering Plan.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President
For the firm

CERTIFICATE OF APPRAISAL

I, Steven J. Schleider, MAI certify that to the best of my knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

I have no personal interest with respect to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

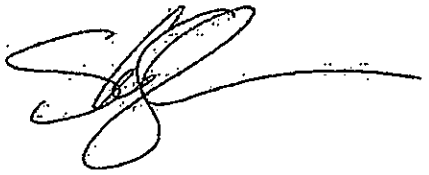
I am aware of and have complied with The FIRREA and any and all state laws and regulations that apply to appraisals.

Steven J. Schleider has made a personal inspection of the property that is the subject of this report. Steven J. Schleider has extensive experience in the appraisal of similar properties.

No one provided significant professional assistance to the person signing this report.

Steven J. Schleider has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000016498).

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

- Responsible ownership and competent property management are assumed.

- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Possession of this report, or a copy thereof, does not carry with it the right of publication.

- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

STEVEN J. SCHLEIDER, MAI
PRESIDENT - METROPOLITAN VALUATION SERVICES

STEVEN J. SCHLEIDER Co-founded Metropolitan Valuation Services, Inc. to serve a broad-base of clients developed over his career in real estate.

As director for a national valuation and due diligence firm, the vast majority of appraisal assignments relating to the post-recession wave of major residential construction, development and re-adaptive use projects in the New York area were conducted under his supervision. Additionally, the significant large-scale multi-family complexes in the region for FannieMae and FreddieMac loan portfolios were appraised by his team.

Mr. Schleider's experience in real estate is broad and his assignments have included development strategies, valuation and/or feasibility studies for market-rate and subsidized rental facilities, nursing home, age-restricted and assisted-living residences, cooperative and condominium apartment buildings, development projects in various stages of approval; and, valuation modeling and consulting for various lower- and moderate-income housing programs involving LIHTCs and low floater rate tax exempt revenue bond financing. Mr. Schleider's experience with HUD-based programs includes numerous section 8 facilities, MAP, and rent comparability surveys. These activities have been conducted on behalf of investment firms, international and domestic pension funds, major industrial corporations, leading foreign and domestic financial institutions, individual investors and leading law firms. Additionally, Mr. Schleider has developed and conducted seminars relating to multi-family valuation issues for the New York State Housing Finance Agency.

Mr. Schleider is a designated member of the Appraisal Institute (MAI) and is certified by the State of New York and State of New Jersey as a real estate General Appraiser. Mr. Schleider received his Bachelor of Arts degree from Berklee College and has completed numerous graduate courses in finance and economics at the Bernard M. Baruch School of Business, City University of New York. He has served as President of the Associate and Affiliate Members Organization of the New York Metropolitan Chapter of the Appraisal Institute, and currently serves on the Chapter's Board of Directors and has chaired both the Admissions and Education Committees. Mr. Schleider is a member of the Real Estate Board of New York and currently serves on its Housing Committee and its Appraisal Committee.

EXHIBIT
D

39-45 East 29th Street

A. *Location of Property*

1.	Address:	39-45 East 29th Street New York, New York
2.	Block No.: Building Lot No.: Air Rights Lot No.:	859 32&35 31, 36&56
3.	Zoning District:	C5-2 (Max FAR with Inclusionary = 12)
4.	Permissible Uses:	1-6, 9, 10 & 11

List of Permissible uses as of right:

Use Group: 1 &2	Residential
Use Group: 3 &4	Community Facilities
Use Group: 5 &6	Retail/ Commercial
Use Group: 9, 10 &11	Retail/ Commercial

B. *Status of Construction*

1. Status of Construction: The building will be constructed under a New Building Permit.
   Construction start date: Nov 2006
   Substantial completion date/first TCO: Estimated June 2008

2. Class of Construction: 1B

3. Certificate of Occupancy: After completion of construction, a Certificate of Occupancy will be issued for the building. The sponsor will obtain a temporary Certificate of Occupancy for each residential unit prior to the closing of each residential unit.

4. Alteration permit N/A

C. *Site*

1. The total building lot area is 8,451 square feet.

2. The Building located on the north side of 29th street between Madison Avenue and Park Avenue South will be used primarily for residential purposes. The building will have 142 Residential Units. This building will also have one parking unit located at Ground Floor and Cellar.

3. The property fronts on 29th Street. This street is paved with asphalt and is owned and maintained by the City of New York. No streets will be maintained by the project.

   i) 29th Street is paved with asphalt and maintained by the City of New York
   ii) Curbs fronting the building will be new, and shall be steel-faced concrete curbs.
   iii) The streets are presently pitched to drain through catch basins into the New York City storm water drainage system.

iv) The street lighting shall be existing light poles owned by the City of New York.
v) It is the City of New York's responsibility to conform to local fire districts and building code with the above items

4. Sidewalks

i) New concrete sidewalk will be provided along the front of the building.
ii) Curbs fronting the street will be new, and shall be steel-faced concrete curbs.
iii) The streets are presently pitched to drain through catch basins into the New York City storm water drainage system.
iv) The street lighting shall be existing light poles owned by the City of New York.
v) The above items conform to local fire district and building code.

D. Utilities

1. Electricity: Consolidated Edison Company will provide electrical service. The electricity to the building will be master metered. The electricity to each Residential Unit and the Common Elements shall be electronically sub-metered. The electricity consumed in the Common Elements will be separately sub-metered and will be borne by the residential unit owners as a common expense. The parking garage will be separately metered by Con Edison.

2. Water supply and combined sewer servicing the Building will be provided by the City of New York. Water will be collectively metered for the entire building.

3. Gas will be collectively metered by Con Edison for cooking/domestic hot water for the residential portion of the building and will be separately metered for the heating boilers.

4. Telephone: Verizon and/or another service provider will provide "Local" telephone service. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense. Telephone outlets in the Residential Units will be provided in the living room, dining room (as applicable), kitchen, bedrooms and master bedroom.

5. Cable Television: Cable Television services will be available for all Residential Units from Time Warner TV (or alternate cable TV company). Each unit owner must pay all charges for cable television services (including installation and subscription fees if any). In each Residential Unit an outlet will be provided in the living room and each bedroom.

E. Sub-Soil Conditions

1. New concrete foundation will be constructed. The concrete columns shall rest on spread footings bearing on Rock. The building core shear walls are supported on spread footing bearing on Rock. The cellar slab construction is a 6" thick slab-on-grade of poured concrete.
2. Some ground water was encountered during boring samples a sump pump will be installed on the cellar level as corrective measure.
3. The building will be more than 15 ft above the known 100 yr flood plain elevation for Manhattan.

F. Landscaping Enclosures

1. Grass cover: Roof area.
2. Plantings: Main roof area, south terrace side of the second floor.
3. Trees: 3 new trees will be planted off site as per DOT's request at a later date.
4. Fencing N/A.
5. Gates N/A
6. Garden walls Roof area
7. Retaining wall none provided
8. Display pools and fountains none provided

G. Building Height

1. Total Height: 345'-0" from first floor lobby level to the top of the main roof.
2. Crawl space: none provided.
3. Cellar: There is one cellar with height of approximately 12'-0".
4. Number of Floors above Grade:
   There are 34 stories above grade, plus a mechanical room above roof level.

   Location of Units and residential lobby:

   i) Cellar: Building storage, tenant storage with total of 32 storage bins mechanical rooms, Compactor room, parking, and staff area.
   ii) Floor 1: Residential lobby, fitness room, bike storage and parking.
   iii) Floor 2: Residential Units and private residential terraces and mechanical roof
   iv) Floor 3-34: Residential Units.
   v) Floors 35 (roof): Common Residential roof terrace, Bulkhead and Mechanical Room.

   vi) Floors 36: Elevator machine room and cooling tower located on the roof of mechanical room.
5. Equipment Rooms: Mechanical equipment rooms located at Cellar, and roof level (Bulkhead).
6. Parapet/Railing Assemblies:
   The parapet and/or railing assemblies extend a minimum of 3' -6 " above the roofs.

H. Structural System

Structural System: The building structural system consists of conventional reinforced concrete flat plates with concrete shear walls providing the lateral resistance against wind and seismic loads. In addition to the concrete shear walls, spandrel beams along the west and east perimeter provide the lateral resistance to control the inter-story drifts. The foundation consists of spread footings for concrete columns and a combined mat footing for the shear walls. The cellar floor is 6" thick and sits on compacted soil or rock. Steel wire mesh is placed in the cellar floor to prevent shrinkage and temperature stresses. The ground floor, consisting of 10", 12", or 14" conventional reinforced concrete flat plates, braces the foundation wall at the top. Reinforced concrete columns, providing the gravity supports, are then located, formed, and poured at spread footing locations throughout the cellar floor slab. Conventional reinforced concrete flat plates with thickness of 8" at the residential floors, 14" at the northern portion of the site, and 12" at the boiler and cooling tower areas are formed over and connected to the concrete columns creating a floor of the building.

1. Exterior of buildings:

   i) Exterior Walls: South elevation will consist of window wall system with pre cast concrete panel inlays. North, East and West elevation will be steel reinforced masonry cavity walls consisting of nominal 4" exterior brick; 2" air space and nominal 6"concrete block; metal studs with 3½" thick fiberglass batt insulation and

5/8" gypsum wallboard finish. North elevation will also have window walls and East and west elevations will have punched windows.
First floor façade consists of aluminum glass storefronts and split-faced stone. Per Local Law 11, the building façade is required to be inspected in five-year cycles after issuance of Final Certificate of Occupancy. The R-value of the exterior walls is 19.

Windows: The windows at the residential floors will be aluminum fixed and aluminum tilt and turn and terrace door type windows at terraces. Contractor to provide Bond of Guarantee: a written warranty, signed by the manufacturer, installer, and the contractor , agreeing to repair or replace defective window materials, finish on window material and glass for ten (10) year warranty period and parts and workmanship for 1year from date of Substantial Completion. "Defective" is defined to include abnormal deterioration; aging; weathering, glass breakage, failure of operational parts to function normally, deterioration of discoloration of finishes, and failure of system to meet performance requirements including structural and air or water infiltration.

ii) Landmark status N/A

2. Parapets and Copings: The parapets will be a combination of masonry and aluminum railings. The parapet coping at masonry parapet will be stone.
Roof parapets will be aluminum railing.

3. Chimneys not provided. (4) 9" boiler vent pipe is provided on the roof of boiler room bulkhead and Caps: There is one compactor chute. Chute: Chute shall be twenty-four inches (24") diameter, 16 gauges aluminized steel as manufactured by "Action Chutes" manufacturer, or approved equal. The chute will terminate at the roof and have an explosion vent and metal flashing collar. The chute will be metal enclosed in concrete block shaft. At the chute there will be 1 1/2 hour rated doors at every opening. All chutes and flues will terminate in accordance with the New York City Building Code at the roof of the Building. Bathroom, residential kitchen exhaust vents will be provided with central fan systems exhausting to the exterior.

4. Terraces and Balconies:

Balconies N/A
Terraces
Terraces are located at 2nd Floor north and south side of the building and the roof.

i) The private residential terraces will be finished with concrete pavers over roofing system. The far north and far south mechanical roof on 2nd floor set backs will not be accessible to residents and will be finished with gravel over roofing system.
ii) Balustrade N/A
iii) Railing: main roof will have aluminum and glass railings, terraces dividers.
iv) Parapets and Copings: The parapets will be a combination of masonry and aluminum railings. The parapet coping at masonry parapet will be stone.
v) Soffits N/A
vi) Terrace Doors: Doors will be extruded aluminum and glass swing doors.

5. Exterior Entrance:

i) Exterior Doors and Frames: The main entrances at the residential lobby will be Metal and Glass doors. A metal rollup door will be provided for parking entrance.

ii) Vestibule doors: aluminum and glass
iii) Exterior stairs: N/A
iv) Railings: painted metal
v) Mail boxes: a mailbox area is located in the lobby.
vi) Lighting: fluorescent light fixtures are provided

6. Service Entrance:

   i) Doors and Frames: Entrance will be Aluminum and glass swing door
   ii) Gates: garage entrance will have rollup aluminum gate.
   iii) Exterior stairs: N/A
   iv) Railings: N/A

7. Roof and Roof Structures:

   i) Type roof
      a) Material: The roofing systems will be a fluid applied IRMA membrane roof system with pavers or gravel ballast over.
      b) Insulation: Insulation shall be Styrofoam RM brand insulation as manufactured by Dow Chemical with a total R factor of 19 or equal.
      c) Surface Finish: The surface finish will be gravel on mechanical and inaccessible roofs and concrete pavers on roofs used as terraces
      d) Bond of Guarantee: The roofing system shall have a 20-year manufacturer's guarantee.
      f) Flashing Material: There will be metal cap flashing and fabric base flashing.

   ii) Drains:
      a) 4" Cast iron dome drains will be provided at terraces and the main roof, which will discharge through internal leaders
      b) 4" Cast iron circular leaders will extend from roof level to the building storm systems.

   iii) Skylights: N/A
   iv) Bulkheads:
      a) Stair, Bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include elevator and mechanical rooms described bellow.
      b) Elevator Bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include stair and mechanical rooms.
      c) Mechanical bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include elevator and mechanical rooms described above.
   v) Metal work at roof levels:
      a) Exterior metal stairs: steel stairs will provide access to Mechanical bulkhead upper floors
      b) Vertical ladders: steel ladders will provides access to cooling tower roof
      c) Railing: painted aluminum
      d) Hatches: Galvanized Steel hatch provides access to cooling tower roof.
      e) Others: N/A

   vi) Roof top facilities: Rooftop seating area with a two barbeques grill, two sinks and two refrigerators are provided for tenants use. Rooftop will have pavements and grass. Private terraces are designated for unit owner's PH4A & PH4B only and will include a barbeque grill, refrigerator, sink and one hose bib.

8. Fire Escapes: N/A
9. Yard and Court: N/A

10. Interior Egress Stairs:

i) Stairs A and B are a pair of poured in place concrete scissor stairs (separately enclosed) that serve the Building from the cellar floor up to the roof (bulkhead). Ships ladder stair will provide access to elevator machine room and a Ladder will be used to access Mechanical bulkhead roofs.

ii) Enclosure: Egress stairs will be enclosed with 2 hour rated gyp board partitions and Concrete walls. All walls will be painted.

iii) Stair Construction: All the stairs will be concrete construction unless otherwise noted.

iv) Stringers: None

v) Treads: Painted Concrete

vi) Risers: Painted Concrete

vii) Handrail Rails: There shall be aluminum pipe rails in each stair.

viii) Balustrade: N/A

11. Interior Doors and Frames:

i) Unit Entrances: The individual apartment entrance doors and frames shall be 2hr fire rated, painted hollow metal and will exceed the New York City Building fire/ safety Code requirements. The apartment interior doors shall be painted solid core wood with painted hollow-metal frames. All doors will meet fire /safety standard.

ii) Corridor Doors and Frames: All corridor doors and frames: including trash closet door, apartment entry doors, electrical closet doors, shall be painted Hollow metal and will meet the New York City Building fire/safety Code requirements.

iii) Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building fire/safety Code requirements.

iv) Roof Doors and Frames: Bulkhead doors and frames shall be hollow-metal and will meet the New York City Building fire/safety Code requirements.

12. Elevators:

i) There will be two passenger elevators PE #1 and PE #2 servicing the Residential Units, on all floors from cellar to roof level and one auto lift E#3 servicing the parking garage from cellar to first floor.

Service elevator: N/A

ii) The passenger elevator components will be manufactured by the following manufacturers or approved equals.

1. Sling, Platform, counterweight frames, Guide shoes and safeties

A. Thyssenkrupp Elevator

2. Safeties, Buffers and governors

A. Thyssenkrupp Elevator

3. Hoist Machine and Motor

A. Thyssenkrupp Elevator

4. Wire Ropes

A. Bethlehem Steel

5 Control Equipment

A. Thyssenkrupp Elevator

6. Door operators, track, hangers and Interlocks

A. Thyssenkrupp Elevator

7 Fixtures

A. Thyssenkrupp Elevator

5. Elevator Cabs and Entrances

B. Edi/ECI
C. National
D. Velis

6. Both passenger elevators, PE-1 and PE-2, shall have 2100 lbs (or 14 People) capacity.
Auto lift Capacity: 7000

iii) The type of operation will be:

Duplex Collective (passenger), single automatic push button (auto lift)

iv) The passenger elevators will have stops at floors: residential Cellar –Roof level
The elevator type of controls will be V.V.V.F Drive

v) The passenger elevators will have stops at floors: residential Cellar –Roof level.

vi) Type: The passenger elevator machine types will be: Overhead traction- Gearless.
The auto lift machine type is hydraulic.

vii) The passenger elevator doors will be: Automatic Single Speed Side Opening.
The auto lift door will be vertical bi-parting

viii) The elevator machine room is located on 36th floor mechanical room

ix) Hoist Machine and Motor

A. Thyssenkrupp Elevator

x) AC motor: Thyssenkrupp Elevator

xi) The passenger elevator speeds are: 700 fpm, the auto lift elevator speed is 85 fpm.

13. Elevator Cabs:

i) The elevator cabs will be manufactured by one of the approved cab manufactures.

ii) Floor: Stone

iii) Walls: wood and stainless steel.

iv) Ceiling: Painted Alum Panel

v) Lighting: Fluorescent cove lighting

vi) Ventilation and Safety alarm system: A smoke vent connected directly to the outside via a non-combustible duct at the elevator machine room is provided to ventilate each elevator shaft. An elevator alarm that is connected to an alarm bell located on the elevators and in the shaft in each elevator pit, and initiates a call to the ADA phone in each cab to a 24/7 central station.

I. Auxiliary Facilities

1. Laundry facilities.

   i) All apartments will have electric washers and dryers inside the apartment.
   ii) Clothes washer, number and Type: For individual unit washer refer to appliance list section W 3
   iii) Clothes Dryer, number and Type: For individual unit washer refer to appliance list section W3

2. Refuse Disposal

   i) Incinerators: None
   ii) Compactors: There will be one compactor servicing the residential units located in the cellar, manufactured by Wilkinson Hi-Rise (or equal). Capacity: Waste compactor shall be capable of processing 37,000 lbs of solid waste /24hr
   iii) Approvals by authority having jurisdiction will be provided after final inspection.
   iv) Storage Location: The compacted bags will be stored in the Compactor Room on the cellar level.
   v) The bags from residential compactor room will be picked up by the New York City Department of Sanitation.

3. Storage Bins:

   Limited Tenant Storage bins, for purchase, are provided in the cellar floor.
   Purchasers obtain a storage bin via a license agreement.

   i) Storage bin schedule:
   (13) 3' wide x 4' tall x 3' deep at floor level
   (13) 3' wide x 6' tall x 3' deep above lower units
   (1) 6' wide x 4' tall x 3' deep at floor level
   (1) 6' wide x 6' tall x 3' deep above lower units
   (1) 5' wide x 4' tall x 3' deep at floor level
   (1) 5' wide x 6' tall x 3' deep above lower units
   (1) 10' wide x 4' tall x 3' deep at floor level
   (1) 10' wide x 6' tall x 3' deep above lower units

J. Plumbing and Drainage

1. Water Supply:

   DEP approved one 6" fire protection system services and one 6" domestic water service. Domestic water supply to the building from street water main is metered. After the meter water is pumped from constant pressure booster to the fixture and equipment in the building. Water pipes to be copper.

2. Fire Protection System:

A 15,000-gallon fire reserve gravity tank will supply the entire fire protection system. Each floor is provided with sprinkler control valve assembly. Sprinkler standpipe is located within the stair core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), residential common spaces and below grade spaces to be fully sprinklered after floor control valve. Commercial and garage to be fully sprinklered. At the staircase "B" there is one control valve assembly on the first floor. The control valve is for the core area and the commercial space. On each floor from 2nd to 34th, one sprinkler control valve assembly provided at the staircase "B" from the combined standpipe and sprinkler system.

i) Fire standpipe to be 6" black steel pipe schedule 10 with victaulic couplings and fittings located in stair core. Sprinkler branch run out 2-1/2" or larger to be Schedule 10 steel pipe all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40. Location: Stair Core

ii) Fire hose (300') will be provided within the residential lobby panel for use by fire department when necessary.

iii) Sprinkler Head: UL and MEA approved type of pendant and sidewall sprinkler heads. Location: Provided through out the building. Entire building is protected by sprinklers.

iv) Siamese connection: Combined fire standpipe and sprinkler Siamese connections located as per NYC Building Department requirements at the first floor facade. The finish to be Polished Bronze or Brass.

3. Water Storage Tank: will be located above the roof level and it will have capacity of 15,000-gallon fire reserve.

4. Water Pressure

i) System will be under pressure by house pumps system.

ii) Water pressure is maintained with PRVs, maximum pressure range of 80 psi.

iii) Building will be three zones with pressure reducing valves as required.

iv) Complete domestic cold-water distribution system serving all base building fixtures and equipment requiring cold water. All domestic water piping shall be copper.

v) Pipes to be as per New York City Building Code.

5. Building Sanitary Sewer:

i) Permit required, SD – 1/2 approved.

ii) Sewer piping materials cast iron piping; sanitary waste gravity discharge to street combined sewer.

iii) Building will have multiple stacks with all areas above grade flowing by gravity to adjacent sewers in street.

iv) Sewer will be discharge into New York City sewer system.

6. Permits Required:

i) Permit required, SD – 1/2 approved.

ii) Domestic water and fire services, as well as sewer connections have been approved by DEP.

7. Storm Drainage System:

i) Storm drainage will be collected via roof drains and collected at the cellar level and discharged to the NYC main in street.

ii) Permit required, SD-1/2 approved. Storm drainage system to be as per New York City Building Code.

iii) Roof drains are located on all tops of the building roof setbacks. All areas above grade will flow by gravity to adjacent sewers in street.

iv) All leaders will be cast iron.

v) Ejector and sump pumps will be located at the cellar level where the drainage is below the gravity point of disposal to the street sewer.

K. Heating

1. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 13° F.
2. Building heat is supplied by three gas-fired hot water boilers. Each boiler is of the condensing fire tube type. The basis of design is the Aerco model BMK-3.0LN, with an output of 2700MBH and an efficiency of 87%. The design pressure is 150 psi. Heating hot water boilers are located at the roof level in a mechanical room.
3. Domestic hot water is provided by three 500 gallon hot water storage tanks using 180 degree boiler water with a recovery of 662 gallons per hour manufactured by A.O. Smith, model # TJV-500.
4. Burner: N/A- Integral with boiler.
5. Type of controls: Electric building management system. Main panels located in boiler room.
6. Water source Heat Pumps:
   i) Heating for apartments will be provided by water source heat pumps, manufactured by Climate Master. See Air conditioning section for equipment schedule. Heating for the fitness room will be provided by a dedicated gas-fired rooftop unit.

   ii) Heating for the lobby area will be provided by electric baseboard heaters as manufactured furnished by electrician. Each radiator will have a quantity of 750 watts. See plans for locations and quantities.

   iii) Heating for the corridor areas will be provided by a gas-fired rooftop unit.

   iv) Heating for the stairwells, garage, and MER rooms is provided by electric resistance heaters.

   v) Supplementary heating is provided in exterior kitchens and bathrooms by electric resistance heaters.
7. Condenser water piping is Type L copper for sizes less than 3" and schedule 40 steel for sizes 3" and above.
8. Piping insulation has an R-value of 4.3 per inch. Outdoor Condenser water piping has an insulation thickness of 2" and hot water piping has an insulation thickness of 1" for sizes up to 1 ½", 2" insulation for pipe sizes 2" and above.
9. Ductwork insulation has an R-value of 4.5 per inch. Supply ductwork has an insulation thickness of 1 ½".
10. Valves are rated for the temperatures and pressures of the system they serve. The condenser water temperature range is 40F-105F. The hot water temperature range is 40F-200F. All hydronic systems are 125LB and 300LB pressure rated.
11. Boilers are gas fired. See section L.
12. Location of oil tank N/A
13. Capacity of oil tank N/A

L. *Gas Supply*

1. Natural gas supplied by Con Edison.
   The residential portion will have separate meters for heating and domestic water/cooking facilities.

2. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

M. *Air Conditioning*

1. The air conditioning system is designed to maintain an indoor temperature of 76°F FDB/60% relative humidity inside when 89°F DB/76°F WB outside.
2. Residential Units: A year round heating and cooling system consisting of a two-pipe heat pump system. The condenser water pipes will be constructed out of copper and/or black steel shed 40. Each heat pump unit will be provided with its own heating and cooling thermostat. The condenser water temperature is maintained at 70° for heating and 87° for cooling.
3. The lobby is air conditioned by an air cooled AC unit located in the garage.
4. The fitness room is air conditioned by a rooftop unit located in the 2nd floor setback.
5. Corridors are air conditioned by a 100% outdoor air rooftop unit.
6. Cooling for the auto lift, trash, and roof top are provided by split-AC units.
7. AC Unit Schedule:

Tag	Service	Manufacturer Or Equal	Model	Capacity (MBH)	Remarks
RTU-1	Corridor	TRANE	YCD330A4	326	Rooftop
RTU-2	Fitness Room	TRANE	YSCO90A	84.5	Rooftop
SAC-1/SACCU-1	Auto Lift Room	EMI	WLHA24/SIC4D	18.9	Split system
SAC-2/SACCU-2	Trash Room	EMI	WLHA09/SIC9A	10.9	Split system
WACU-1	Parking Booth	Carrier	XHA123D	12.0	Window unit
A	Res. Units.	Climate Master	TRM-12	11.6	Heat Pump
B	Res. Units.	Climate Master	TRM-18	16.3	Heat Pump
C	Res. Units.	Climate Master	TRM-24	22.5	Heat Pump
D	Res. Units.	Climate Master	TSH-36	30.3	Heat Pump
E	Res. Units.	Climate Master	TSH-48	46.6	Heat Pump
ACU-1	Lobby	Coolair	C6G3A15	75.5	Air-cooled
RTU-3	Elevator MER	Friedrich	AJSKU: SL28L30	90.6	Air-cooled
VESTU-1	Water/Fire Meter Room	Coolair	CW2G3AS15	27.6	Water-cooled

N. *Ventilation*

1. Residential corridors are ventilated by a 100% outdoor air roof top unit with a gas-fired heating section.

2. Bathrooms are provided with exhaust at a rate of 50 cfm/toilet. Vertical exhaust risers exhaust air to the 2nd floor and roof levels.

3. When not exhausted by natural ventilation, kitchens are provided with an exhaust rate of 100 cfm/kitchen

4. Residential units are ventilated via operable windows.

5. The fitness room is ventilated by a dedicated gas-fired rooftop unit.

6. The garage is ventilated by one dedicated exhaust fans. Outside air is proved by one fresh air fan.

7. Corridors are ventilated by a dedicated 100% outdoor air rooftop unit located at the mechanical bulkhead level.

O. ***Electrical***

1. Electrical System: Service from main switchgear: Electrical service will be provided into Cellar electric switchboard room. Service from Con Edison shall be sized as per Building Electrical Load in accordance with the New York City adopted version of the National Electrical Code. Service will be rated 4,000 Amps, 120/208 volt, 3 phase, 4 wire and distributed to distribution panels and Residential Unit distribution centers.
2. Switch gear room is located on the Cellar level
3. Residential Unit Distribution Centers' Location:
   i) For Residential Units on floors 2 through 17; in Cellar switchgear room.
   ii) For Residential Units on floors 18 through 29; in electrical closets located in public corridors of levels 15, 16 and 17.
   iii) For Residential Units on floors 30 through 34; in electrical closets located in public corridors of level 30.

4. Service to Individual Residential Units: From Residential Unit distribution centers individual feeders are to run to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop. Refer to chart below for circuit breaker ratings.
5. Unit Service: The equipment will be rated to comply with the New York City adopted version of the National Electrical Code and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.

6. Adequacy

   i) Service: Capacity provided for each Residential Unit will be in accordance with Code requirements sized at 100 Ampere at 120/208V, one at 3W. Average number of circuits per Residential Unit panel boards will be provided for an average of 24 circuits. Service will be adequate to meet normal apartment appliance load and lighting.

   ii)

Apt Panel	Floor	Circuit Breakers	Voltage	Mounting	Circuit Breaker 2P+N

		20A-1P	15A-2P	20A-2P	30A-2P	50A-2P			
A	2 – 30	18	1	1	2		120/208V	Recessed	125A
B	2 – 7	16		2	2		120/208V	Recessed	125A
B	8-29	16		2	2		120/208V	Recessed	100A
C	2 – 17	15	1	1	2		120/208V	Recessed	100A
C	18 – 29	20	1	2	2		120/208V	Recessed	125A
D	2 – 30	15		1	2		120/20	Recesse	100A

							8V	d	
E	2 – 17	15		1	2		120/208V	Recessed	100A
C	30	20	1	2	2		120/208V	Recessed	125A
A	31 – 32	17	2	2	2		120/208V	Recessed	125A
B	31 – 32	17	2	3	2		120/208V	Recessed	125A
C	31 – 32	19	2	1	3		120/208V	Recessed	125A
A	33 – 34	21	4	4	1	1	120/208V	Recessed	175A

B	33 – 34	21	4	4	1	1	120/208V	Recessed	175A

ii) Lighting and Fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be incandescent or fluorescent type in foyers, bathrooms and kitchens.

iii) Convenience Outlets Switched receptacles will be provided in all rooms to meet the New York City adopted version of the National Electrical Code.

iv) Appliance Outlets: Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces. Appliance receptacles will be provided in kitchens and dining rooms.

v) Convenience receptacles will be provided to meet the requirements of the New York City adopted version of the National Electrical Code.

P. Telephone System and Television Reception Facilities

1. Telephone services will enter the Building from East 29th Street and be fed to a telephone room located in the Cellar Level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the Unit.

2. Each apartment unit will have a centrally located termination facility that provides a structural cabling system for voice/data/CATV outlets. There are a minimum of two outlets per apartment unit, located in each living room and most bedrooms. Buyer is responsible for activating service with future provider.

3. Wiring shall be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.

4. The Building will not be equipped with a master television antenna system.

5. *Communication and Security Service:*

The system shall be digital, microprocessor based and shall consist of monitoring consoles, telephone stations, video cameras, status monitoring and intrusion alarm system for the base building.

Intercom communication within the apartment units will be through independent risers separate from telephone lines.

Each Residential Unit will be provided with an intercom linked to concierge's desk. All intercoms will be located inside the kitchen.

The Building is to be supplied with Trigon intercom system to provide communication between residential units and the concierge desk.

Video cameras will be provided to monitor the amenity floor and residential entrances and will be monitor able at the concierge station.

Q. Public Area Lighting

- There will be fluorescent fixtures in the service areas and the public stairs and public corridors. Adequate and code compliant battery packed emergency lighting is located in tenant corridors, lobby, all stairwells and the cellar corridor.

R. ***Garage and parking area:***

1) Parking garage is located on the cellar and 1st floor.
2) There are 13 parking spots on the cellar floor and 17 Parking Spots on the ground floor. Total number of parking spaces provided is 30
3) Parking garage will have Painted concrete floor, fluorescent lighting type TBD.
4) Parking will be attended
5) Parking will be mechanically ventilated via one dedicated exhaust fans. Outdoor air will be provided by infiltration.
6) Upturned sprinklers will protect parking garage.
7) Floor drains will be provided

S. ***Swimming pool:***

None Provided

T. ***Recreation facility:***

1. Tennis courts none provided.
2. Playground none provided.
3. Recreation facility
   i) A common out door roof terrace will be located on the main roof level.
   ii) A fitness room will be located on the 1st floor off of lobby.
4. Fitness equipment schedule:

Manufacturer	Product	Model	Quantity	Series	Remarks
Life Fitness	Leg Curl	PSLC	1	Pro2 Series	
Life Fitness	Leg Extension	PSLE	1	Pro2 Series	
Life Fitness	Seated Leg Press	PSSLP	1	Pro2 Series	
Life Fitness	Chest Press	PSCP	1	Pro2 Series	
Life Fitness	Lat Pull Down	PSPD	1	Pro2 Series	
Life Fitness	Shoulder Press	PSSP	1	Pro2 Series	
Life Fitness	Bicep Curl	PSBC	1	Pro2 Series	
Life Fitness	Triceps Extension	PSTE	1		
Life Fitness	Treadmill	95Ti	3		
Life Fitness	Cross Trainer	95Xi	3		
Life Fitness	Life Cycle	95Ri	1		
Life Fitness	Life Cycle	95Ci	2		
Cybex	Arc Trainer	600A	1		
Ivanko	IRD Dumbbells	IRD-0100B	1		
Hammer Strength	Adjustable Bench	FWMAB	2	Class S	
Sharp	Liquid Crystal TV	LC-15E1UBM	10		
Peerless	LCD Ped Stand	LCFS-100	10		

U. ***Permits:***

Full building permit is approved.Foundation excavation permit and new building permit is issued

V. ***Violation:***

There are no violations found as of date of this report

W. ***Residential Unit Information***

There will be 142 Residential Units.

1. Finish Schedule:

Space	*Floor*	*Wall*	*Base*	*Ceiling*	*Counter Top*
Foyer	WD	P	WD	K/GWB	
Living/Dining Rm.	WD	P	WD	K/GWB	
Bedrooms	WD	P	WD	K/GWB	
Kitchen	WD	P	WD	K/GWB	SC
M. Bathrooms	ST	CT/P	ST	K/GWB	SC
Secondary Bathrooms	CT	CT/P	CT	K/GWB	SC
Powder room	ST	P	ST	K/GWB	SC
Closets	WD	P	WD	K/GWB	
W/D Closet	CT	P	WD	K/GWB	
1st Floor					
Residential Lobby	Stone	Stone/GWB VW/BPG/SS	GWB	GWB	SC

2. Kitchen and Bathroom Fixtures: 2nd to 30th Floor

PLUMBING SCHEDULE	PLUMBING FIXTURES	MANUFACTURE	MODEL #	FINISH
Kitchen	SINK	Elkay	ELU2115	STAINLESS STEEL
	FAUCET	Elkay	LK7720SSS	STAINLESS STEEL
Master bath				
	LAVATORY	KOHLER	K-2214	VITREOUS CHINA-WHITE
	LAVATORY FAUCET	SYMMONS	S-2100-2-MOD	POLISHED CHROME
	TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE
	BATH TUB	KOHLER	K-850 5'-0"	WHITE/CHROME DRAIN
	BATH CONTROL / SPOUT	SYMMONS	S-2100-2-MOD	POLISHED CHROME
	SHOWER FAUCET	SYMMONS	7010-H721-V-188-314-TCR-X	POLISHED CHROME
	TOWEL BAR	SYMMONS	TBD	POLISHED CHROME
	TOILET PAPER HOLDER	SYMMONS	TBD	POLISHED CHROME
	BATH SOAP HOLDER	TBD	TBD	POLISHED CHROME
Bath 2,				
	LAVATORY	KOHLER	K-2214	VITREOUS CHINA-WHITE
	LAVATORY FAUCET	SYMMONS	S-2100-2-MOD	POLISHED CHROME

		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE
		BATH TUB	KOHLER	K-515	WHITE
		BATH CONTROL / SPOUT	SYMMONS	7010-H721-V-TTSS-TCR-X	POLISHED CHROME
		SHOWER FAUCET	SYMMONS	TBD	POLISHED CHROME
		TOWEL BAR	SYMMONS	TBD	POLISHED CHROME
		TOILET PAPER HOLDER	SYMMONS	TBD	POLISHED CHROME
		BATH SOAP HOLDER	TBD	TBD	POLISHED CHROME
Powder room: 18th to 26th Floor and 28th to 30th Floor, the unit on the 27th floor will have a closet in lieu.					
Powder Room					
		LAVATORY	Da VINCI COLLECTION	41022/41742	WHITE
		FAUCET	SYMMONS	S-2100-2-MOD	POLISHED CHROME
		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE

3. Kitchen Appliances: 2nd to 30th floor

	APPLIANCE	MANUFACTURER	MODEL #	FINISH
	DISHWASHER	FISHER PAYKEL	DD6031	MATCHING CABINET PANEL
	OVEN	THERMADOR	ME271ES (1 BR) ME301ES (2 BR)	STAINLESS STEEL
	STOVE	THERMADOR	SGSX304CS (1 BR) SGSX365CS (2 BR)	STAINLESS STEEL
	REFRIGERATOR	SUB-ZERO	-611F (1 BR and all unit A except 2A, 3A, 6A, 8A, 11A, 19A) -650F (2 BR and 2A, 3A, 6A, 8A, 11A, 19A)	STAINLESS STEEL
	MICROWAVE	-SHARP -BOSCH	-KB-6015KS (1&2 BR) -HMV9305 (STUDIO) OVER RANGE MICRO/HOOD	-STAINLESS STEEL -STAINLESS STEEL
	RANGE HOOD	ZEPHYR	ZNA-M90S	STAINLESS STEEL
	RECIRC KIT	ZEPHYR	ZRC-0060	STAINLESS STEEL
	WASHER	BOSCH	AXXIS WFL 2090 UC	WHITE
	DRYER	BOSCH	AXXIS WTE 86300 US	WHITE

4. Kitchen and Bathroom Fixtures: 31st to 34th Floor

PLUMBING SCHEDULE	PLUMBING FIXTURES	MANUFACTURE	MODEL #	FINISH
Kitchen				
31&32 FL	SINK	ELKAY	EFU312010	STAINLESS STEEL
	FAUCET	ELKAY	LK7420BC	BRUSHED CHROME
33&34 FL	SINK	ELKAY	EFU402010	STAINLESS STEEL
	FAUCET	ELKAY	LK7420BC	BRUSHED CHROME
Master				

bath					
		LAVATORY	KOHLER	K-2230	WHITE
		LAVATORY FAUCET	DORNBRACHT	20.713.780	POLISHED CHROME
		TOILET	TOTO	MS884114	COTTON
		BATH TUB	ZUMA	C6032	WHITE/CHROME DRAIN
		BATH CONTROL / SPOUT	DORNBRACHT	27.532.780	POLISHED CHROME
		SHOWER HEAD	DORNBRACHT	28.548.780	POLISHED CHROME
		SHOWER CONTROLS	DORNBRACHT	36.416.780	POLISHED CHROME
		HAND SHOWER	DORNBRACHT	27.808.780	POLISHED CHROME
		TOWEL BAR	DORNBRACHT	83.060.780	POLISHED CHROME
		TOILET PAPER HOLDER	DORNBRACHT	83.500.780	POLISHED CHROME
		BATH SOAP HOLDER	DORNBRACHT	83.410.780	POLISHED CHROME
Bath 2,					
		LAVATORY	KOHLER	K-2230	WHITE
		LAVATORY FAUCET			POLISHED CHROME
		TOILET	TOTO	MS884114	COTTON
		TOWEL BAR	DORNBRACHT	83.060.780	POLISHED CHROME
		TOILET PAPER HOLDER	DORNBRACHT	83.500.780	POLISHED CHROME
		BATH SOAP HOLDER	DORNBRACHT	83.410.780	POLISHED CHROME
TUB ONLY		BATH TUB	WATERWORKS	PRBT07	WHITE/EXPRESSO SLIP
		WASTE + OVER FLOW	WATERWORKS	FDW 095	WHITE/EXPRESSO SLIP
		BATH SPOUT	LACAVA	12331	POLISHED CHROME
		BATH CONTROLS	LACAVA	12331	POLISHED CHROME
SHOWER ONLY		SHOWER HEAD	DORNBRACHT	28.548.780	POLISHED CHROME
		SHOWER CONTROLS	DORNBRACHT	36.416.780	POLISHED CHROME
		SHUT OFF VALVE FOR SHOWER	DORNBRACHT	36.310.780	POLISHED CHROME
		HAND SHOWER	DORNBRACHT	27.808.780	POLISHED CHROME

APPLIACE SCHEDULE	APPLIANCE	MANUFACTURER	MODEL #	FINISH
31st & 32nd FLOOR				
	REFRIGERATOR	SUB ZERO	650 FRAMED	PANEL READY
	WINE COOLER	MARVEL	6SWCE-BS-G	STAINLESS STEEL
	OVEN	VIKING	VESO166SS	STAINLESS STEEL
	STOVE	VIKING	VGSU1626BSS	STAINLESS STEEL
	DISHWASHER	BOSCH	SHV45M03UC	PANEL
	ISLAND HOOD	ZEPHYR	ZNA-M90-S	STAINLESS STEEL
	RECIRC KIT	ZEPHYR	ZRC-0060	STAINLESS STEEL
	WALL HOOD	ZEPHYR	ZVE-E36-S	STAINLESS STEEL
	RECIRC KIT	ZEPHYR	ZRC-0051	STAINLESS STEEL
	MICROWAVE	SHARP	KB6015KS	STAINLESS STEEL
	WASHER	BOSCH	WFL2090UC	WHITE
	DRYER	BOSCH	WTE86300US	WHITE
	STACK KIT	BOSCH	WTZ11300	WHITE
33rd & 34th FLOOR				
	REFRIGERATOR	SUB ZERO	695/O	PANEL
	WINE COOLER	MARVEL	6SWCE-BS-G	STAINLESS STEEL
	DISHWASHER	BOSCH	SHV45M03UC	PANEL
	OVEN	VIKING	VEDO130SS	STAINLESS STEEL
	STOVE	VIKING	VGSU1626BSS	STAINLESS STEEL

	MICROWAVE	SHARP	KB6015KS	STAINLESS STEEL
	RANGE HOOD	VIKING	VWH3648SS	STAINLESS STEEL
	BLOWER	VIKING	VIV600	STAINLESS STEEL
	WASHER	BOSCH	WFL2090UC (NEW MODEL)	WHITE
	DRYER	BOSCH	WTE86300US (NEW MODEL)	WHITE
	STACK KIT	BOSCH	WTZ11300 (NEW MODEL)	WHITE

4. ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
BPG	BACK PAINTED GLASS
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
RFT	RUBBER FLOOR TILE
SC	STONE COUNTER TOP
ST	STONE TILE
SP	SPRAY PAINT
SS	STAINLESS STEEL
TCP	TEXTURED CEILING PAINT
V	VINYL
VCT	VINYL COMPOSITION TILE
VW	VENEERED WOOD
VWC	VINYL WALL COVERING
WRWB	WATER RESISTANT GYPSUM WALL BOARD
WD	HARD WOOD

5. Substitutions

The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

X. *Finish schedule for spaces other than Units:*

1. Finish Schedule:

Space	*Floor*	*Wall*	*Base*	*Ceiling*
Public corridor	Carpet	wall covering/ and paint	Carpet	Paint
Cellar	Paint	paint	Vinyl	Paint
Lobby	Stone	Paint	Stone	Paint

Y. ***Fire and/or Smoke Safety Devices***

1. Apartment Smoke Detection System:

   Each apartment will have self-contained smoke and carbon monoxide detectors located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

2. Common Area Fire Protective Alarm System

   i) A smoke detection and sprinkler alarm system will be installed consisting of smoke detectors in main electrical and mechanical rooms and connections to monitor automatic sprinkler system water flow devices and tamper switches in accordance with applicable codes. The system will be monitored by an approved central station agency.

   ii) Each residential unit shall have smoke and carbon monoxide detectors wired to a 120V circuit, (not protected by an arc fault circuit breaker), having audible alarm within the residential unit.

Z. ***Code compliance:***

The project complies with all applicable building codes and requirements of the City of New York and the State of New York, including local law 58.

There are no lot line windows in this building.

ZZ. ***Additional Information:***

The square foot area of the Units set forth in the floor plans, Schedule A to the Offering Plan and Schedule B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure rental, cooperative and condominium apartments. The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

With the information available at this time no further development is anticipated.

H. Thomas O'Hara, AIA

REGISTERED ARCHITECT
HENRY THOMAS O'HARA, JR.
025215
STATE OF NEW YORK

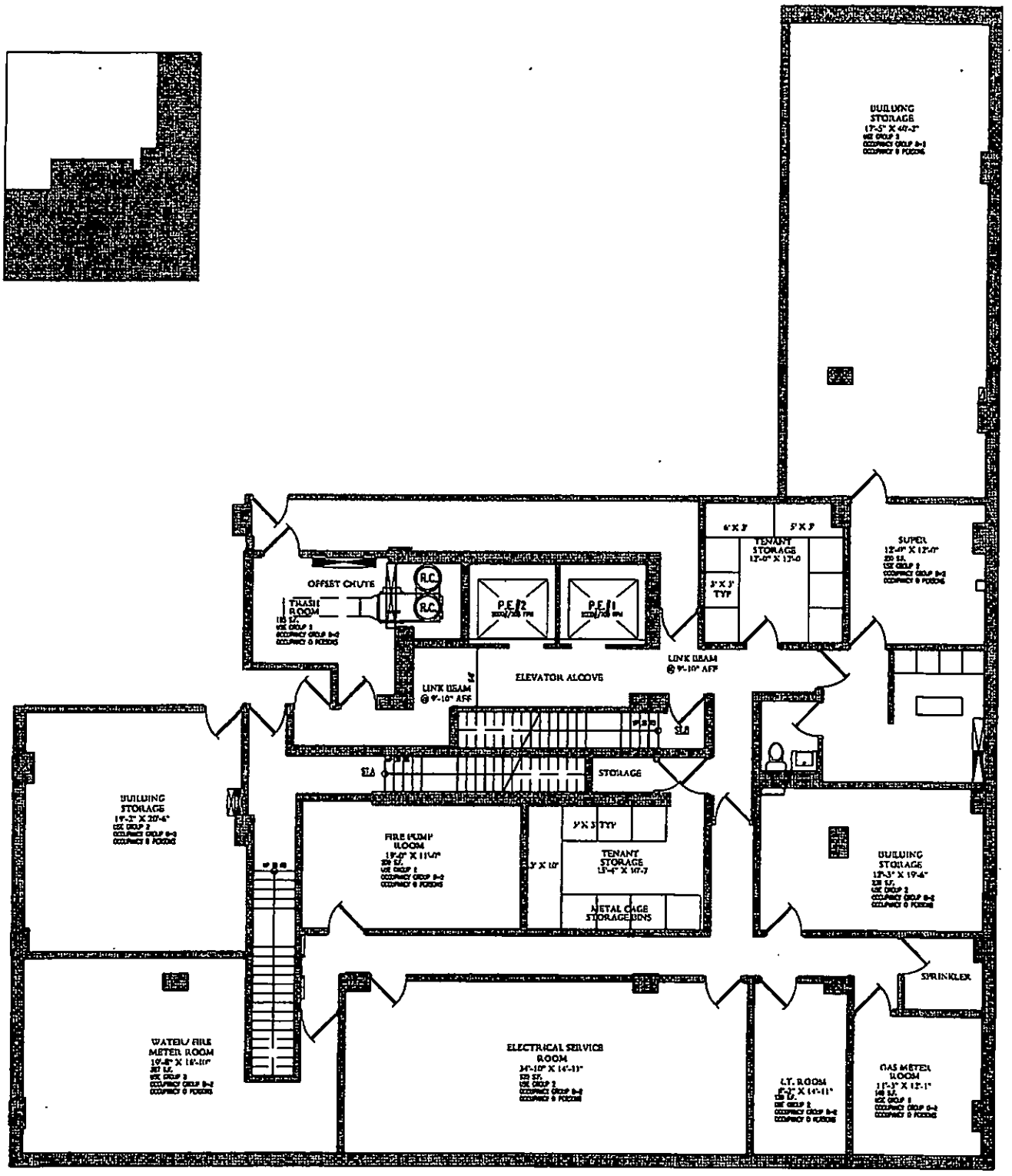
Sign before me this 21st day

of February 2008

YENA HUANG
NOTARY PUBLIC

NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6145819
Qualified in Queens County
Commission Expires May 15, 2010

EXHIBIT E



39-45 EAST 29TH STREET
CELLAR LEVEL COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

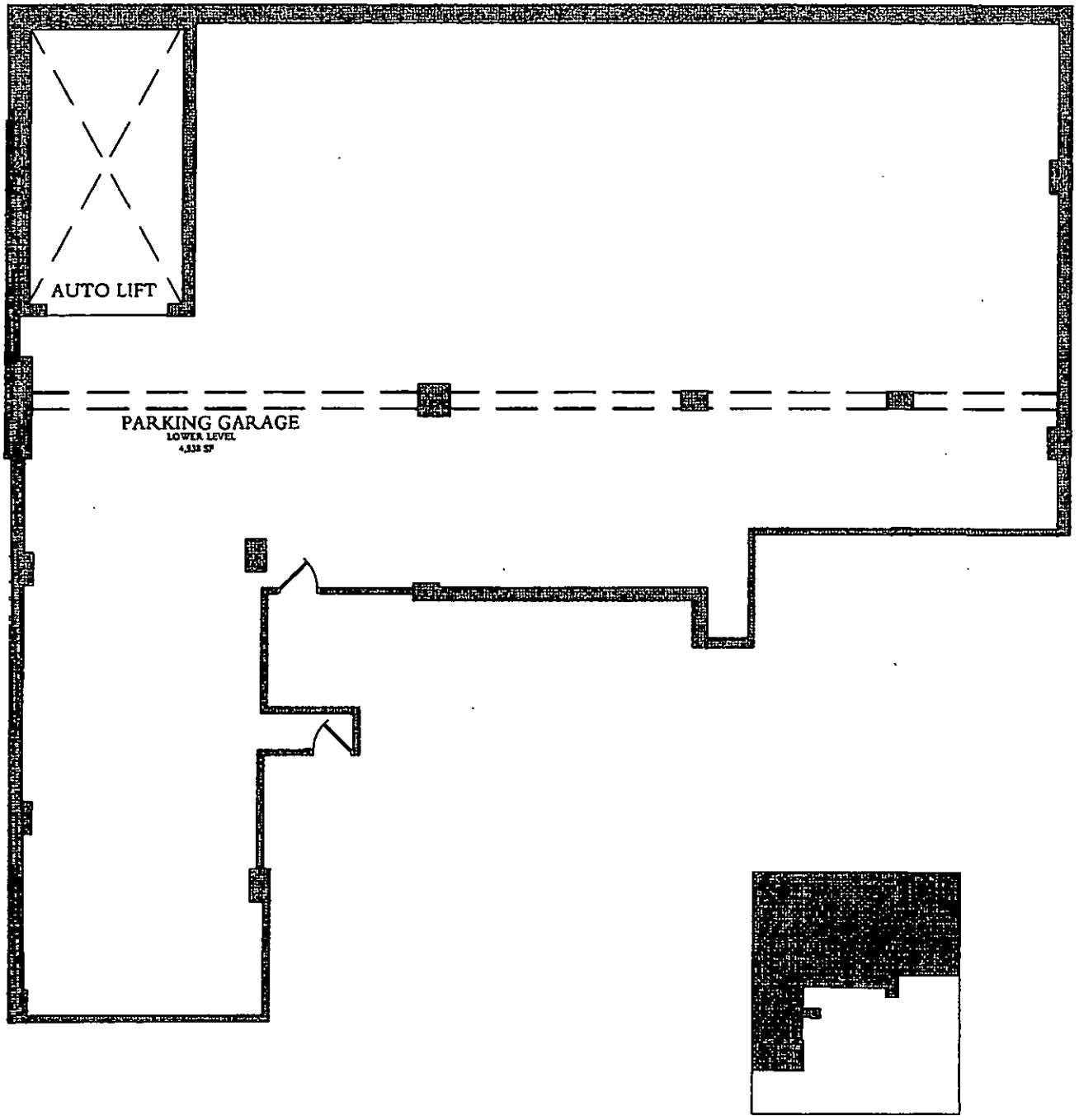
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date: 11/14/07

scale: N.T.S.

drawn by: FL checked by:

drawing number: C



39-45 EAST 29TH STREET
PARKING LOWER LEVEL

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3113
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

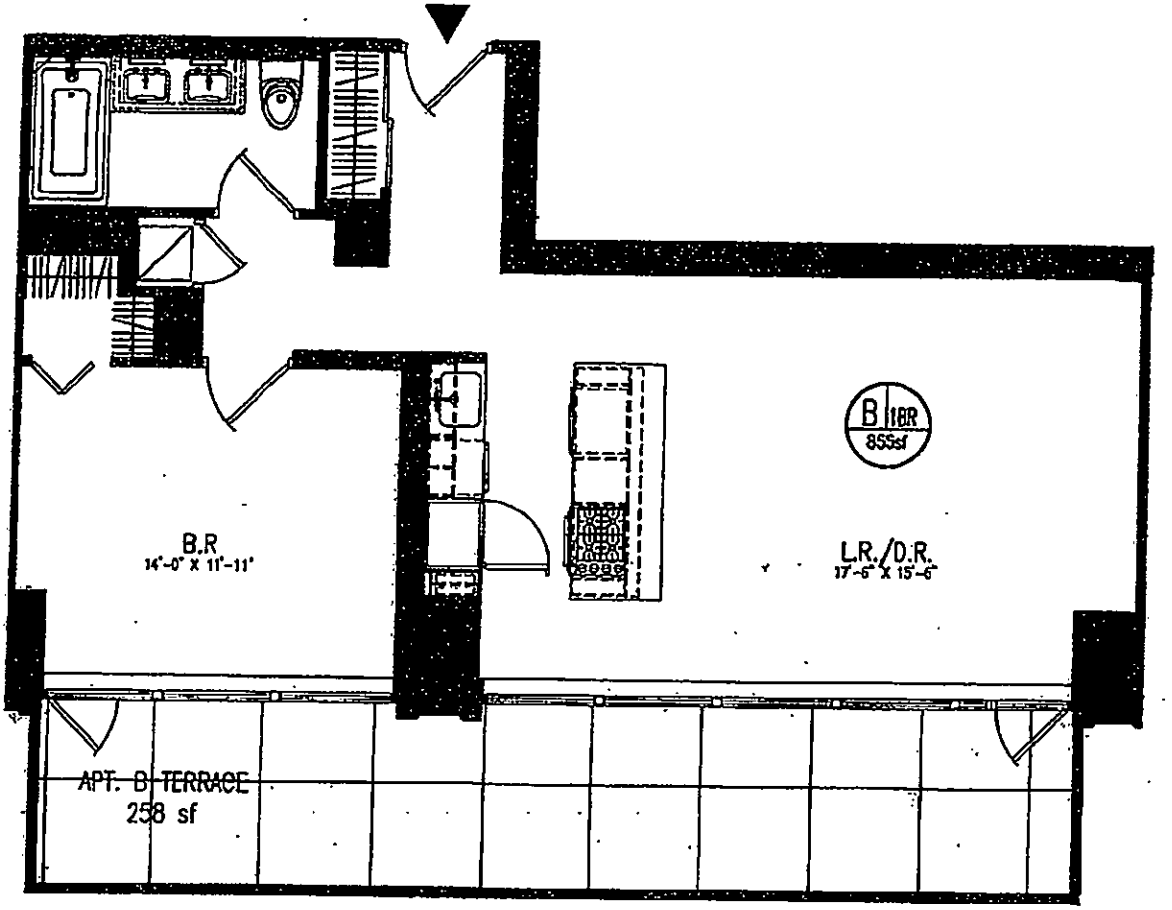
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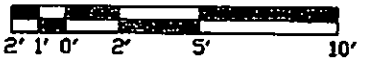
date: 10/13/06

scale: N.T.S.

drawn by: FL checked by:

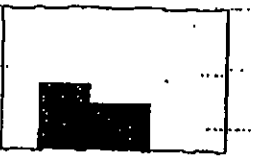
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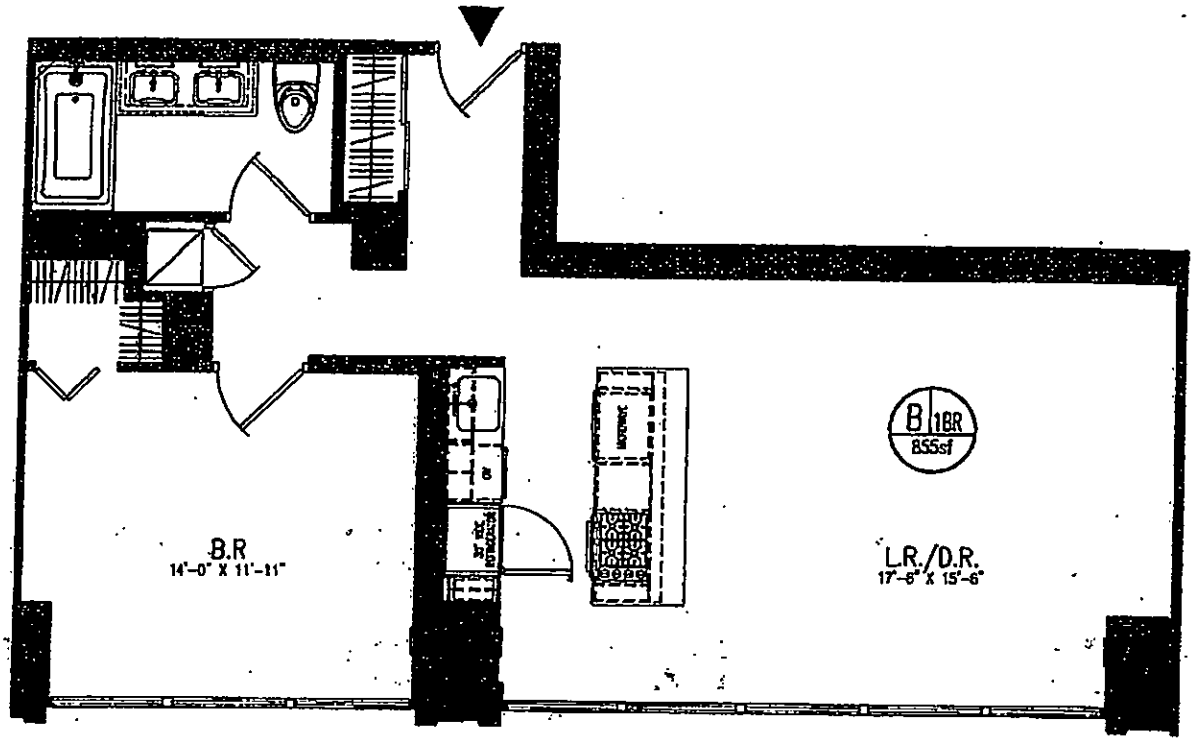
39-45 EAST 29TH STREET
2ND FLOOR APT- B

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



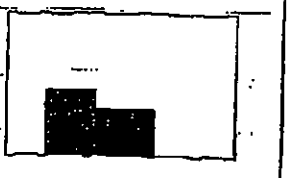
B. THOMAS O'HARA
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135 W. 36th Street
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212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street
project number: 0627
date: 10/29/07
drawing title: OFFERING PLAN
scale: N.T.S.
drawn by: MB
checked by: FM
drawing number: 2B



39-45 EAST 29TH STREET
3RD-30TH-FLOOR APT- B

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



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New York, NY 10018
212 695 3119
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

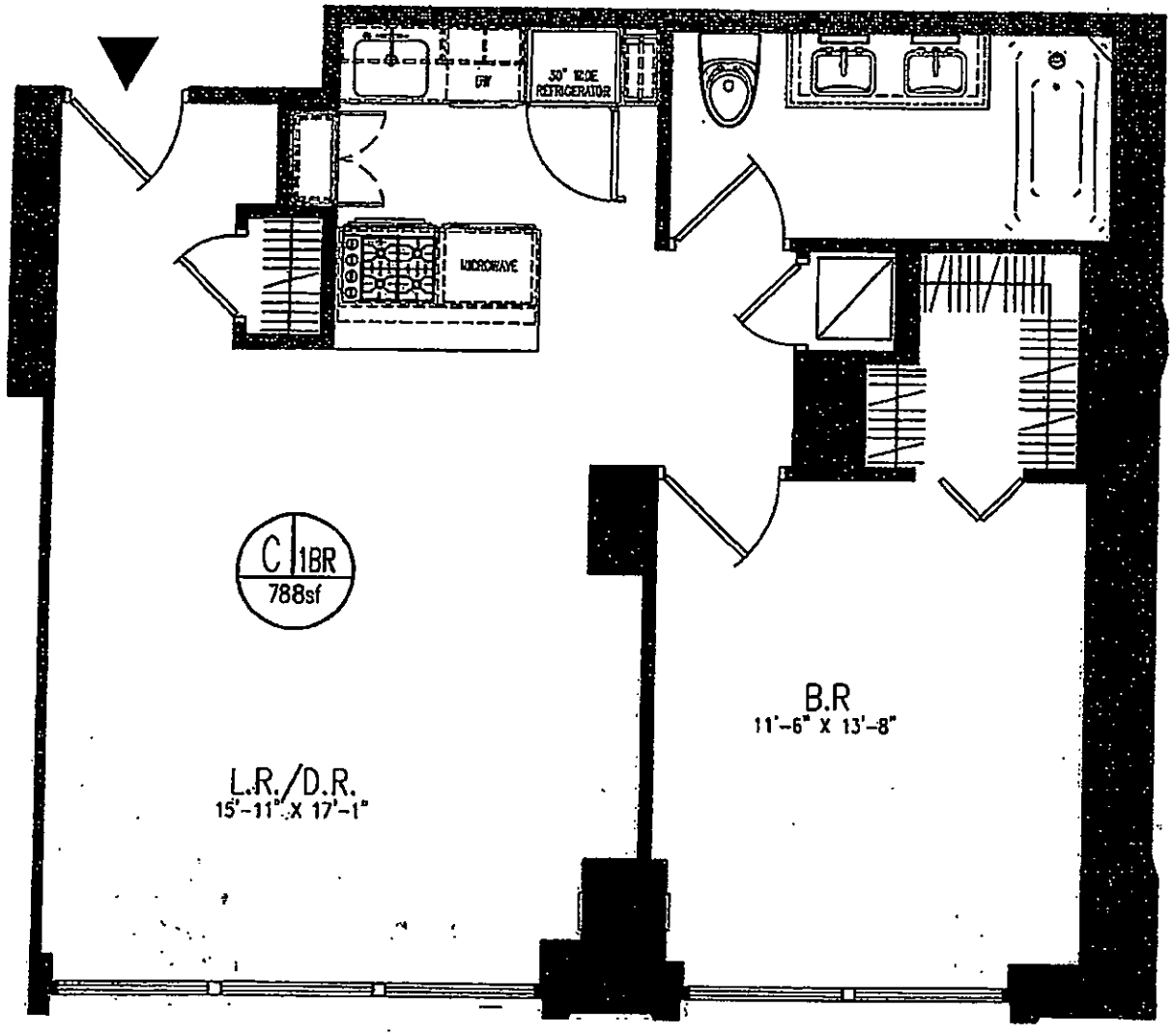
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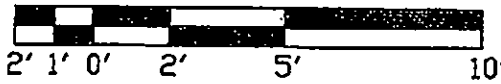
date: 10/29/07

scale: N.T.S.

drawn by: MB checked by: FM

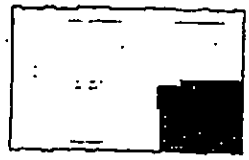
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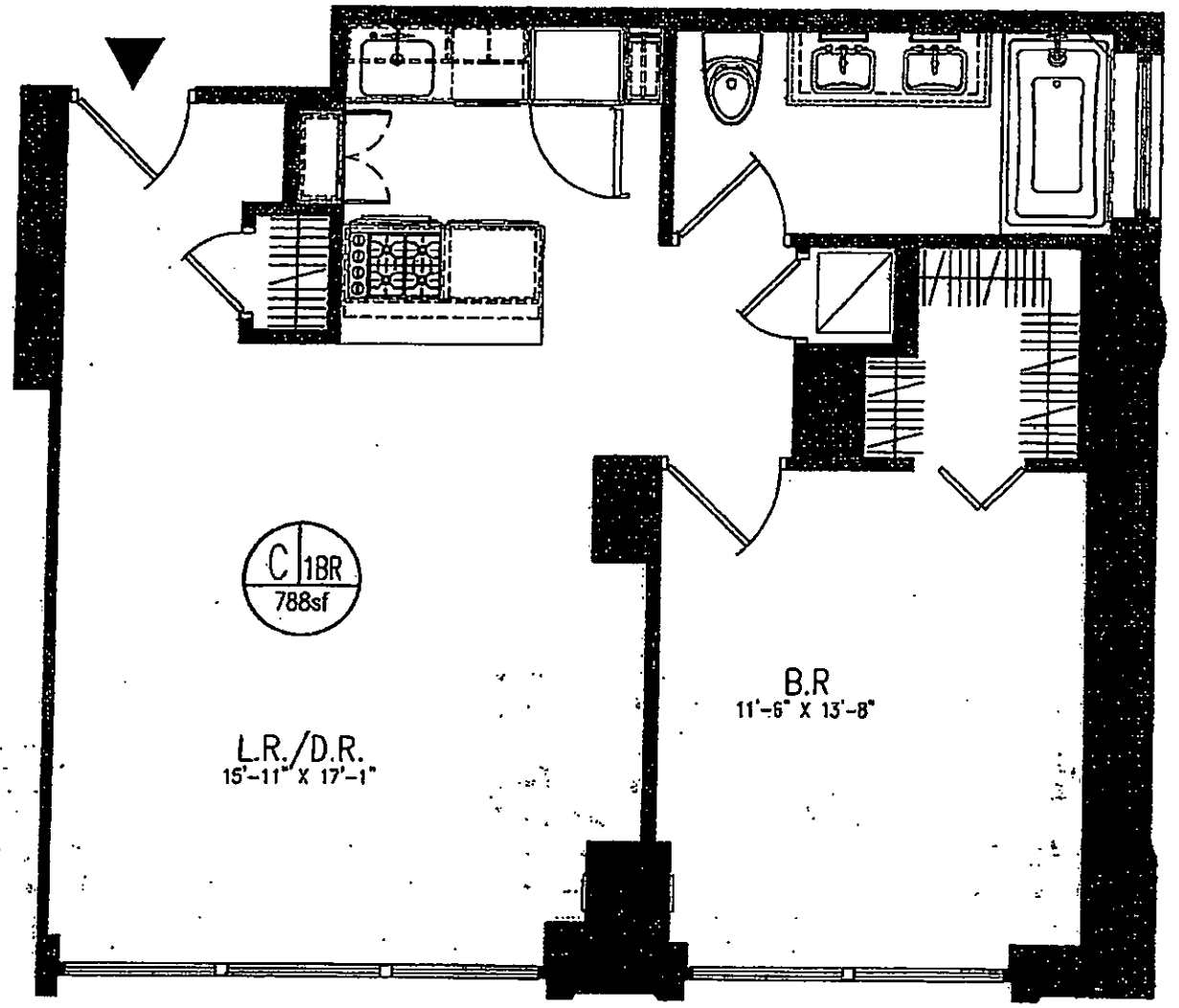
39-45 EAST 29TH STREET
3RD-5TH FLOOR APT- C

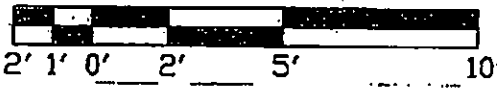
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract-outouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

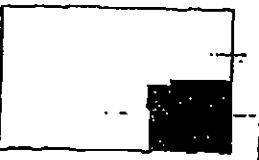
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project number: 0627
date: 10/29/07
drawing title: OFFERING PLAN
scale: N.T.S.
drawn by: MB
checked by: FM
drawing number: 3-5C





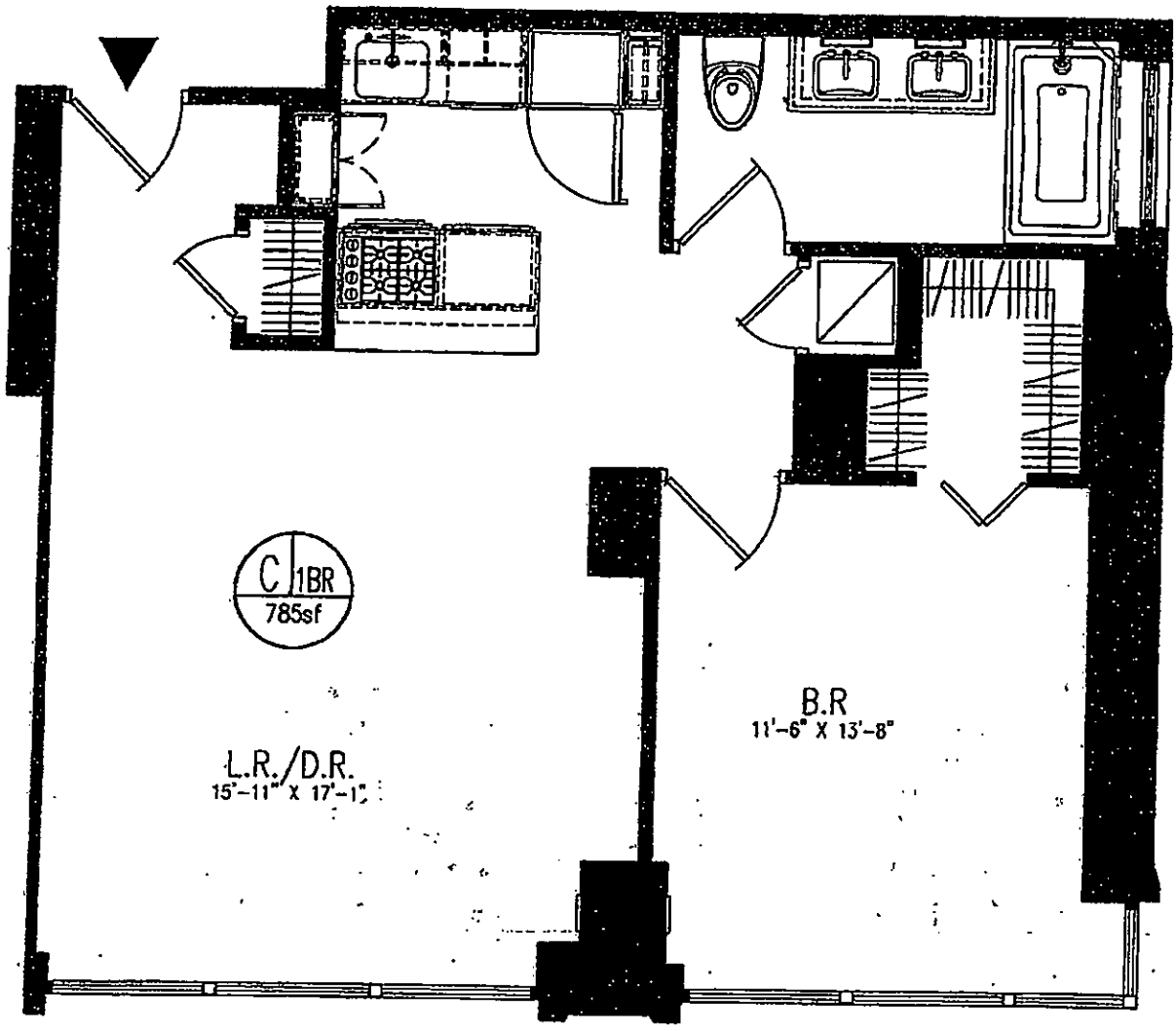
39-45 EAST 29TH STREET
6TH-7TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall- subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
185 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

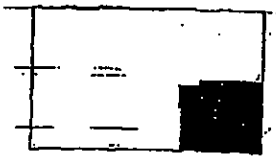
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project number: 0627
date: 10/29/07
scale: N.T.S.
drawn by: MB
checked by: FM
drawing title: OFFERING PLAN
drawing number: 6-7C



2' 1' 0' 2' 5' 10'

39-45 EAST 29TH STREET
8TH-16TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3187
212 695 3188 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

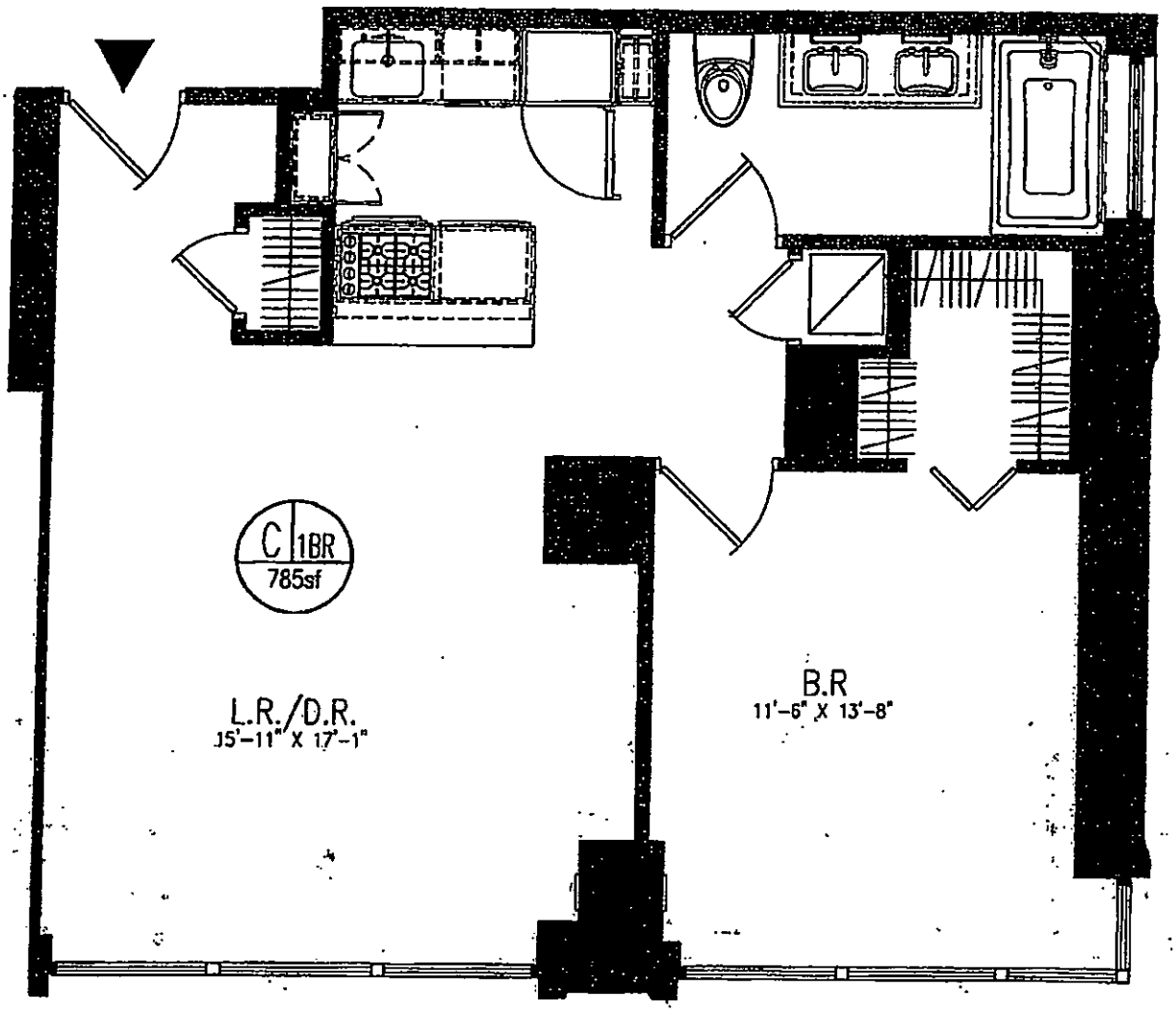
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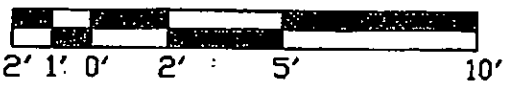
date: 10/29/07

scale: N.T.S.

drawn by: MB checked by: FM

drawing number: 8-16C





39-45 EAST 29TH STREET

17TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3717
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

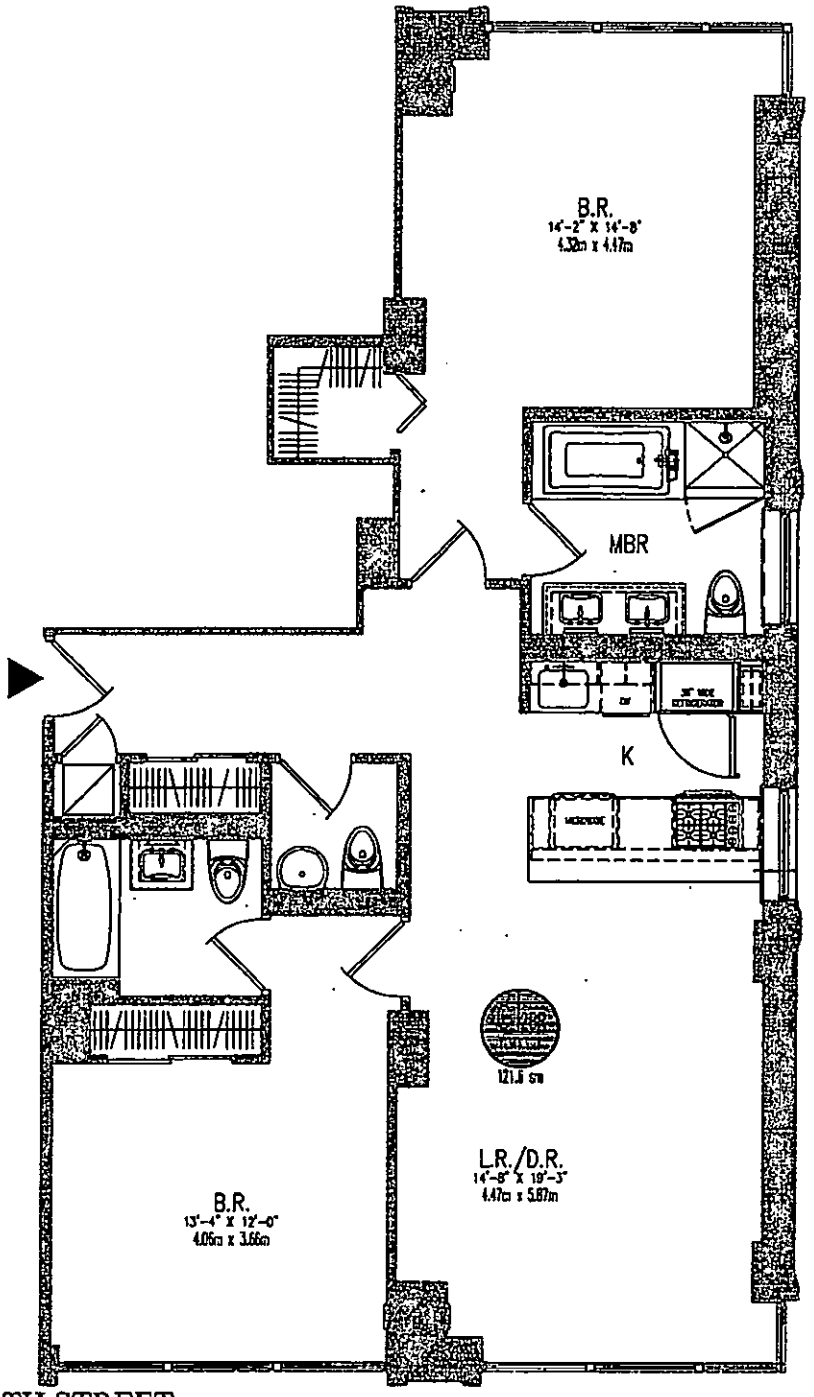
date: 10/29/07

scale: N.T.S.

drawn by: MB

checked by: FM

drawing number: 17C

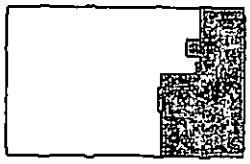


39-45 EAST 29TH STREET

18TH-26TH FLOOR APT- C
28TH-30TH FLOOR APT- C

2' 1' 0' 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

date: 5/14/07

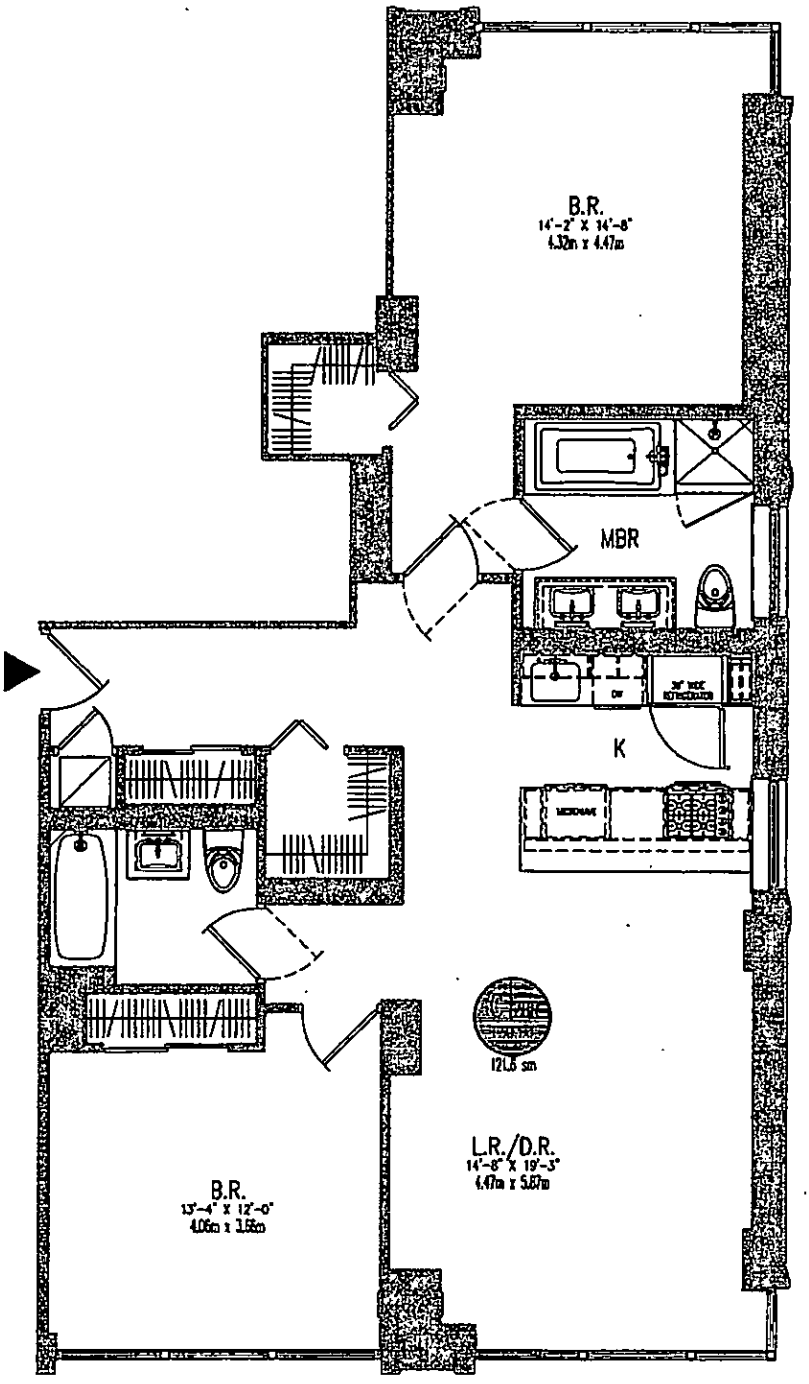
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drawn by: FL

checked by:

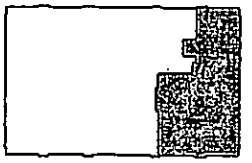
drawing number: APT-C

18th to 26th FL.
28th to 30th FL.



39-45 EAST 29TH STREET
27TH FLOOR APT- C

2' 1' 0' 2' 5' 10'



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

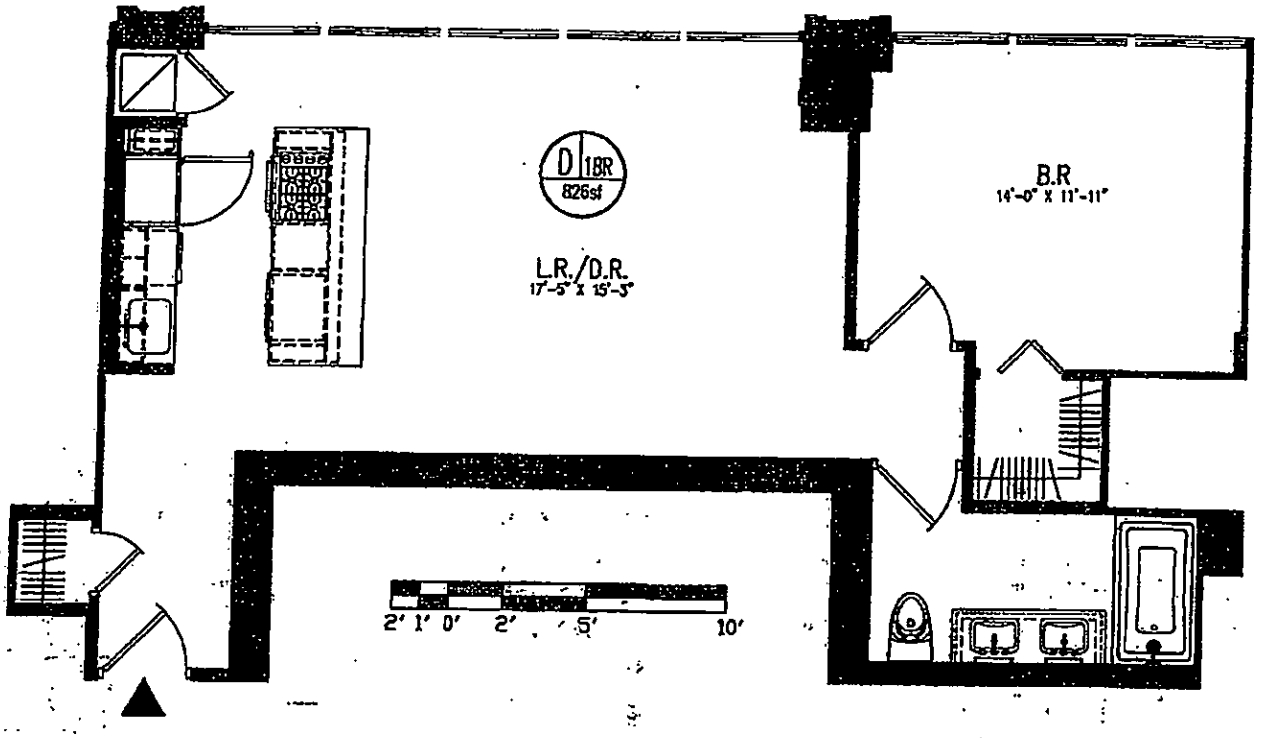
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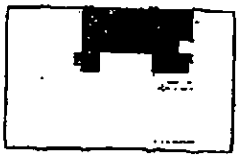
checked by:

drawing number: 27C



39-45 EAST 29TH STREET
18TH-30TH FLOOR APT. D

All dimensions are approximate and subject to normal construction variances-and-tolerances. Dimensions are maximum-overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

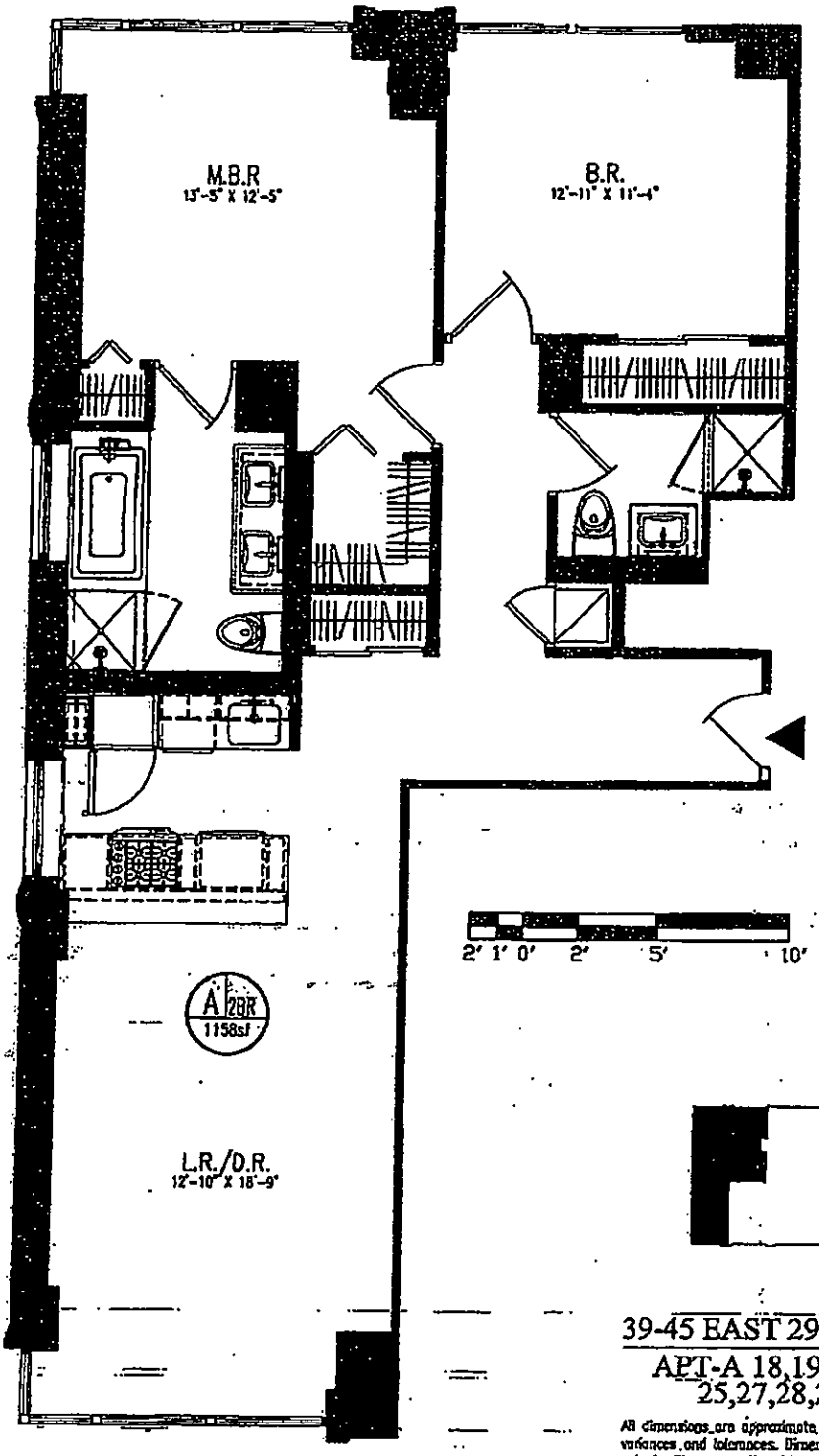


H. THOMAS O'HARA ARCHITECT PLLC
133 W. 36th Street
New York, NY 10018
212 695 3137
212 695 3118 fax

project: 39-45 East 29th Street
drawing title: OFFERING PLAN

project number: 0627
date: 10/29/07
scale: N.T.S.
drawn by: MB
checked by: FM

drawing number: 18-30D



39-45 EAST 29TH STREET

APT-A 18,19,21,22,23, 25,27,28,29 FL.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall outbreat cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

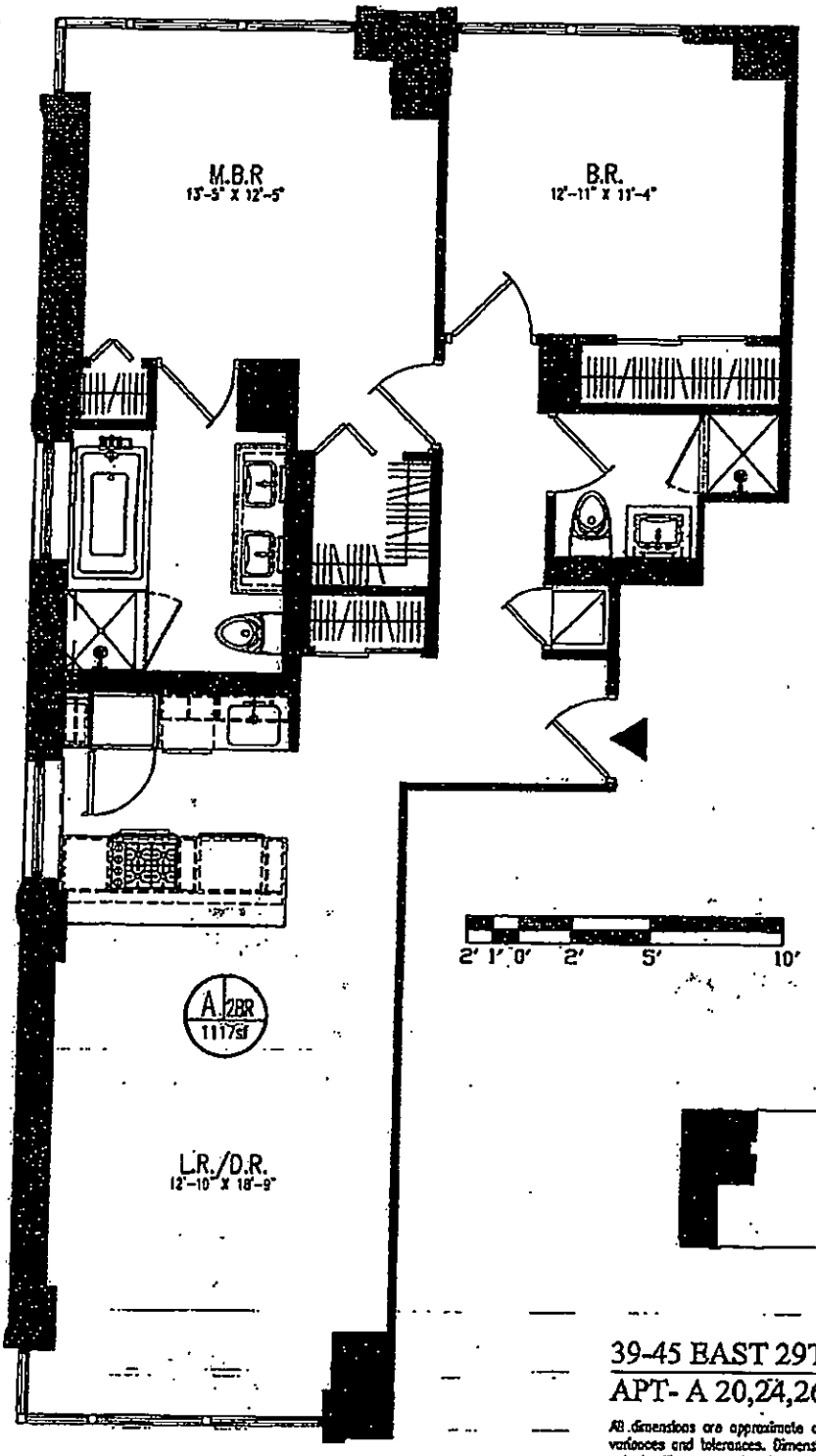
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scale: N.T.S.

drawn by: MB checked by: FM

drawing number: APT A

18, 19, 21, 22, 23, 25, 27, 28, 29 FL.



39-45 EAST 29TH STREET
APT- A 20,24,26,30 FL.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA | ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3137
212 695 3116 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

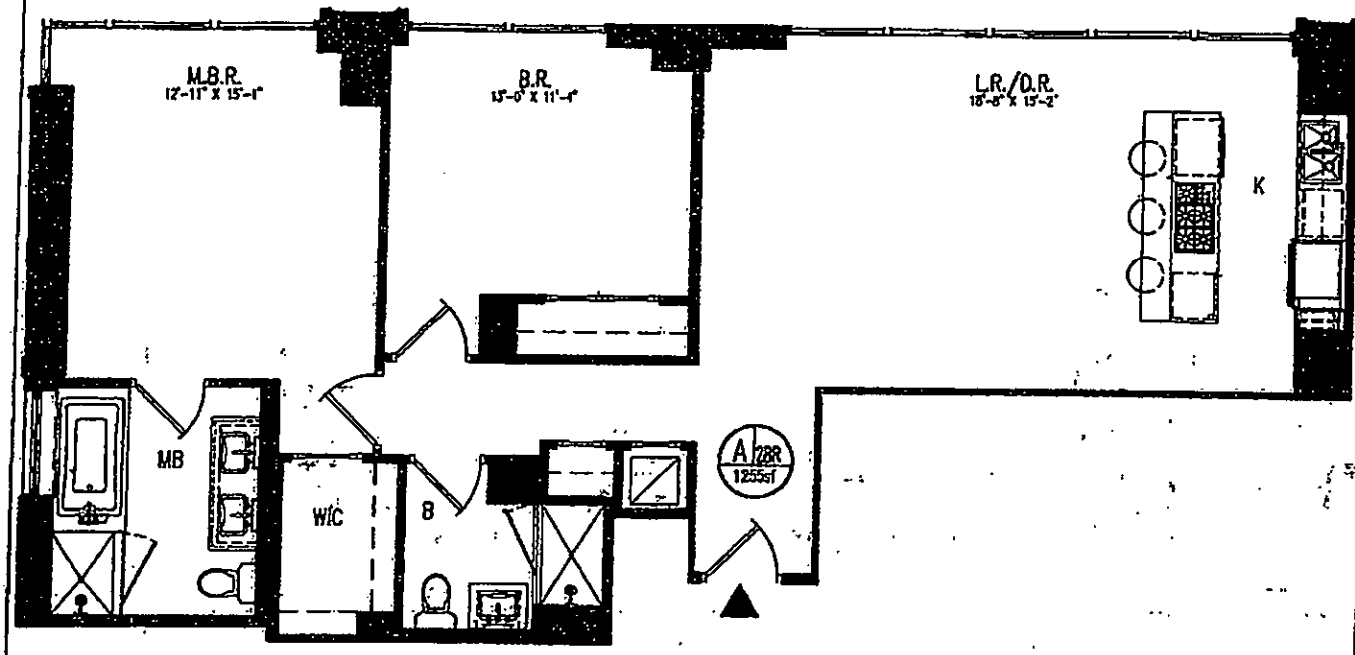
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scale: N.T.S.

drawn by: MB checked by: FM

drawing number: APT A

20, 24, 26, 30 FL.



39-45 EAST 29TH STREET
31ST-32ND FLOOR APT-A

2' 1' 0' 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

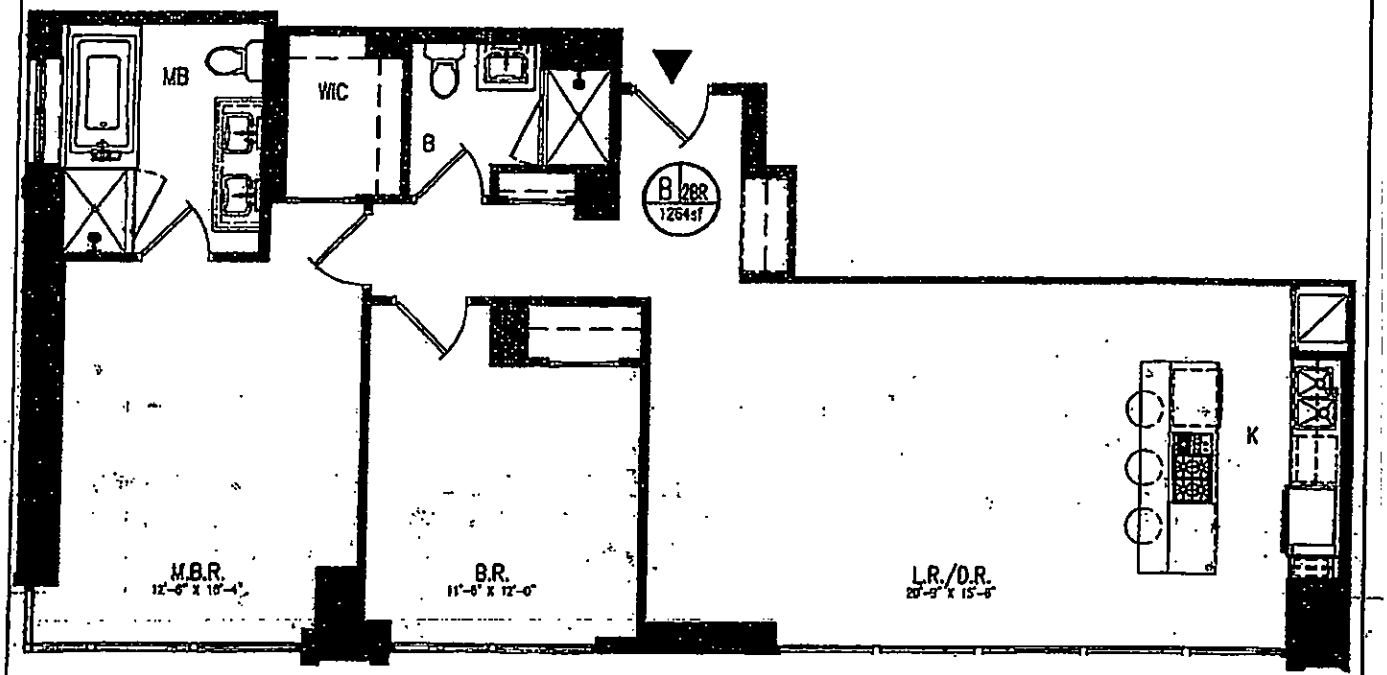
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date: 10/29/07

scale: N.T.S.

drawn by: MB checked by: FM

drawing number: PH1A-PH2A



2' 1' 0' 2' 5' 10'



39-45 EAST 29TH STREET
31ST-32ND FLOOR APT-B

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract-outouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3112
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

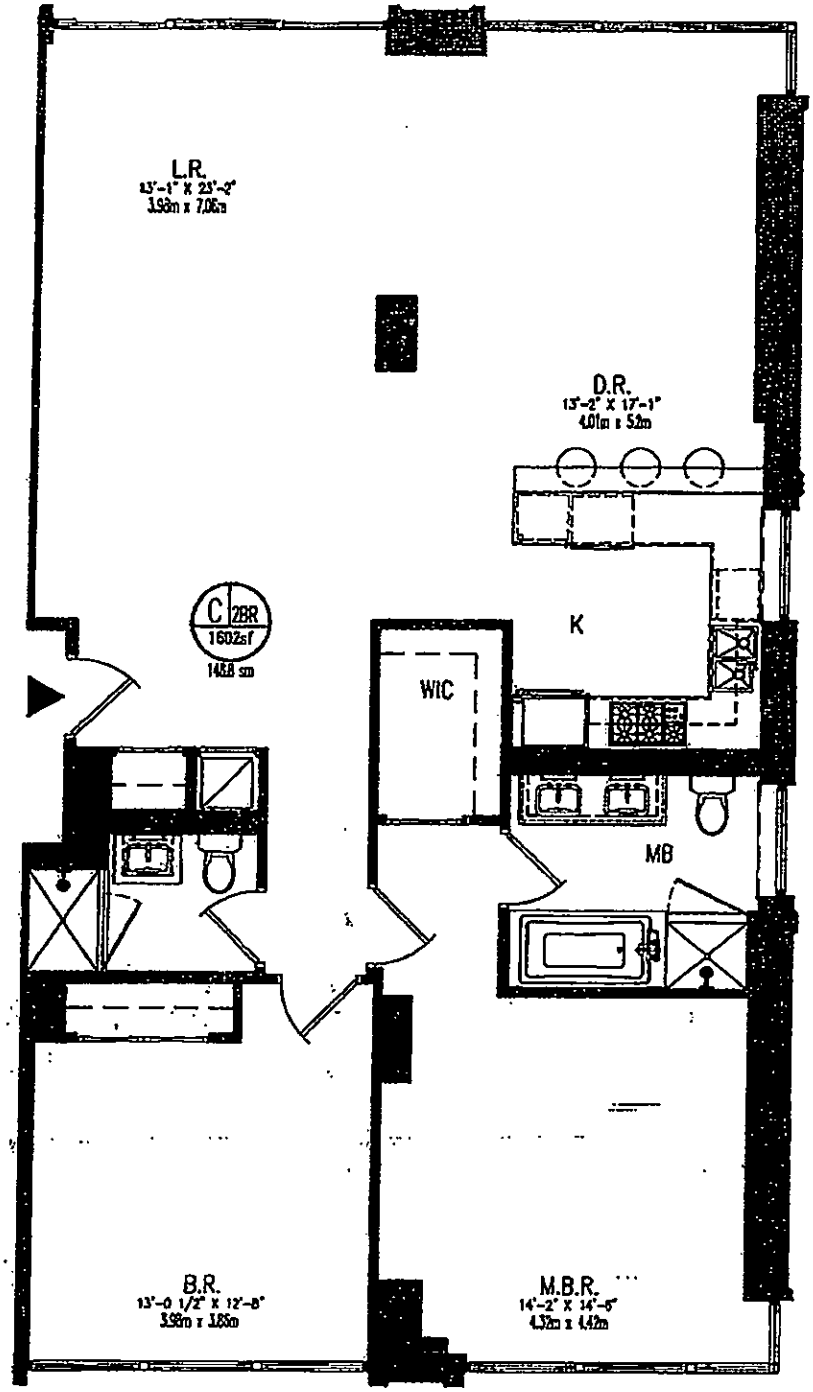
drawing number: PH1B-PH2B

date: 10/29/07

scale: H.T.S.

drawn by: MB

checked by: FM



39-45 EAST 29TH STREET
31ST-32ND FLOOR APT-C

2' 1' 0' 2' 5' 10'

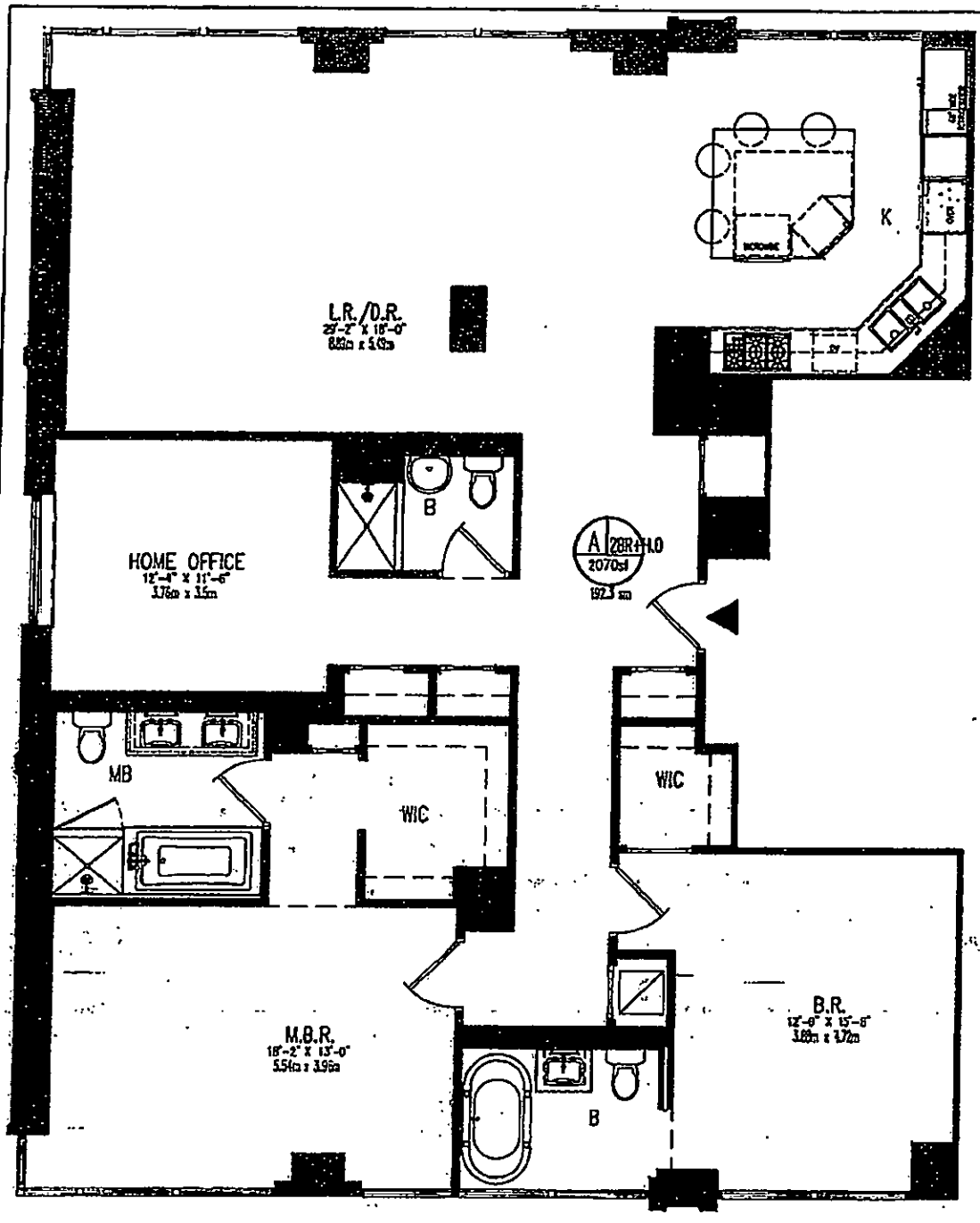
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695-3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

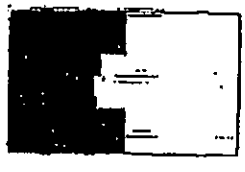
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drawing number: PH1C-PH2C
date: 05/14/07
scale: N.T.S.
drawn by: D.



39-45 EAST 29TH STREET
33RD FLOOR APT-A

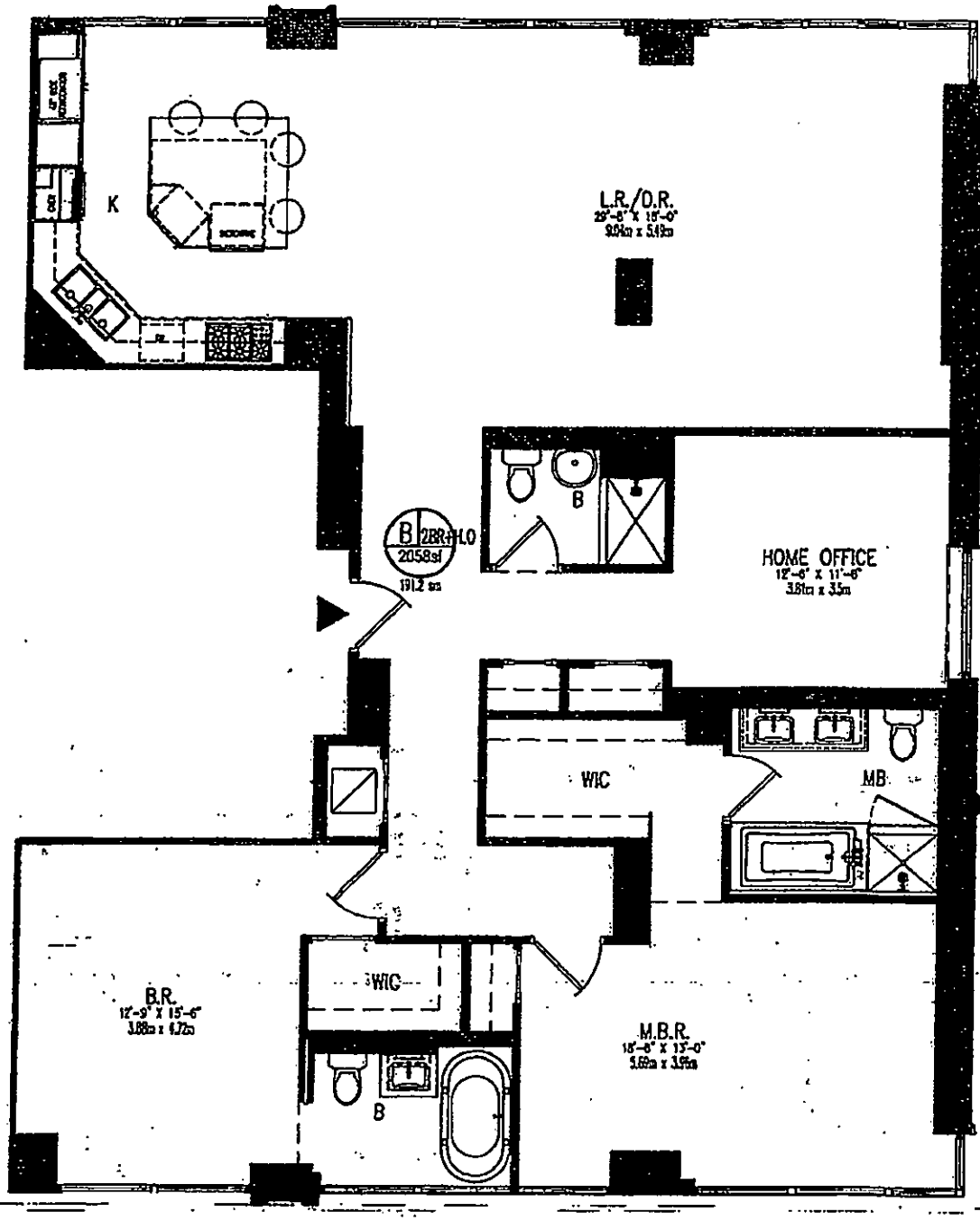
2'-1"-0" 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
133 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street
project number: 0627
drawing number: PH3A
date: 05/22/07
drawing title: OFFERING PLAN
scale: N.T.S.
drawn by: FL
checked by:



39-45 EAST 29TH STREET

33RD FLOOR APT B

2' 1' 0' 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

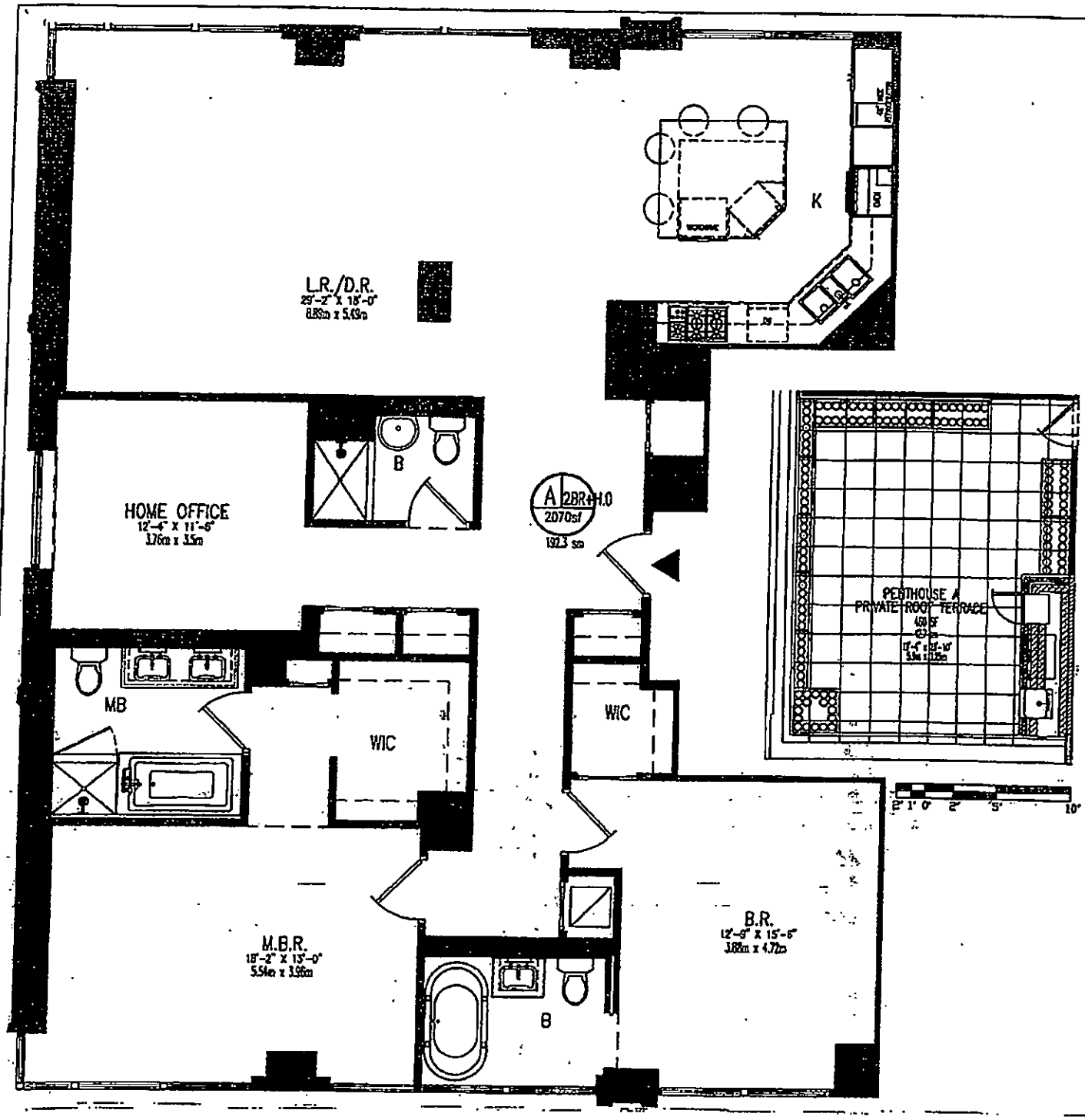
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date: 05/22/07

scale: N.T.S.

drawn by: PL checked by:

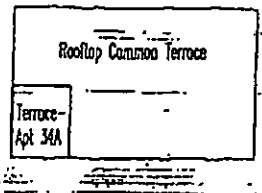
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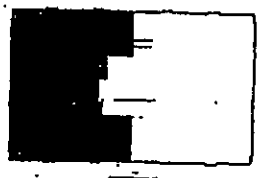


39-45 EAST 29TH STREET
34TH FLOOR APT-A

2' 1' 0' 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.





H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3317
212 695-3318 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

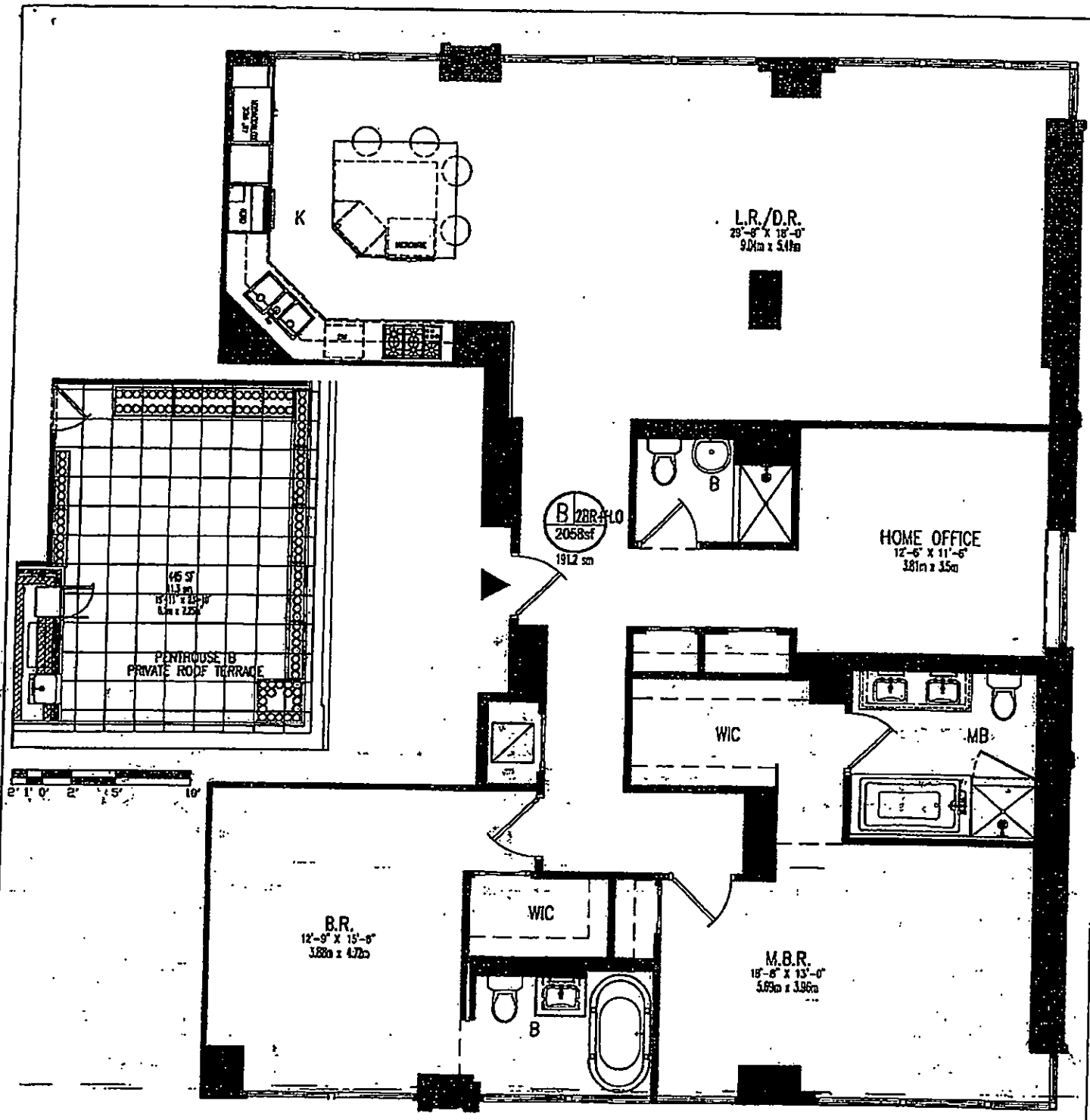
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date: 06/22/07

scale: N.T.S.

drawn by: R. checked by:

drawing number: PH4A

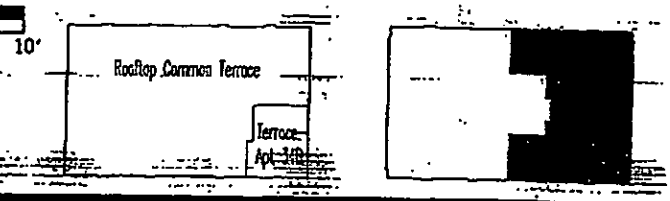


39-45 EAST 29TH STREET

34TH FLOOR APT-B

2' 1' 0' 2' 5' 10'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

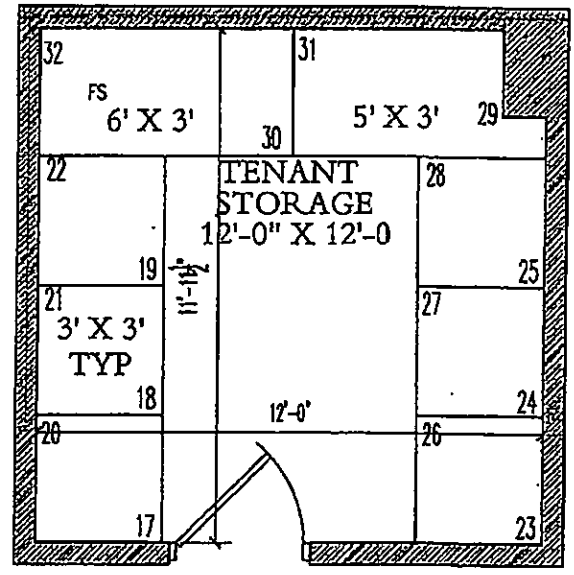
project number: 0627

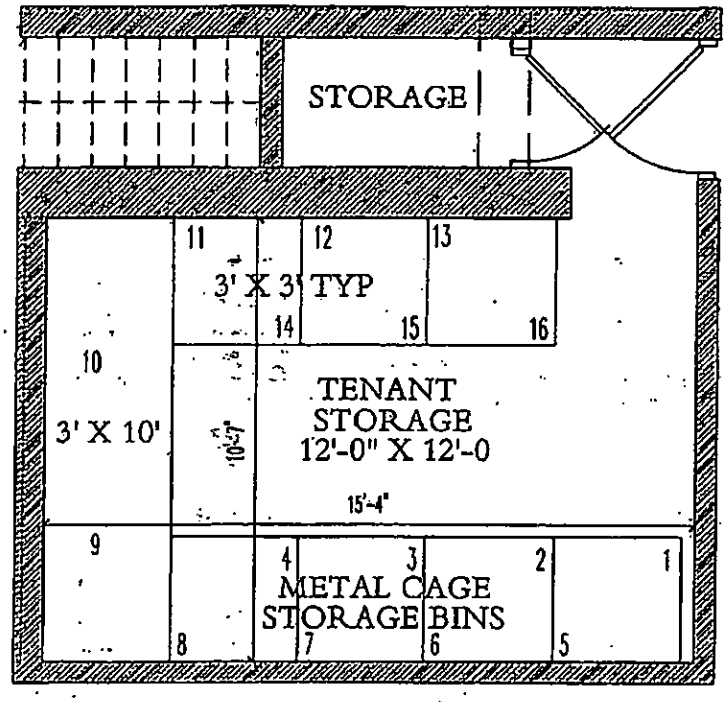
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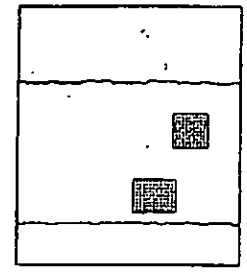
scale: N.T.S.

drawn by: FL checked by:

drawing number: PH4B







39-45 EAST 29TH STREET
CELLAR FLOOR / STORAGE

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3113
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0627

date: 5/14/07

scale: N.T.S.

drawn by: RL checked by:

drawing number: STORAGE

EXHIBIT
F

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: **Condominium Offering Plan**
Twenty 9 th Park Madison Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the offering plan to convert the captioned property (the "Property") to condominium ownership, retained our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by our office, and prepared the Report dated Feb 19, 2008, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report

We are registered architect in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their

judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the 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.

H. Thomas O'Hara Architect, PLLC

By: _____
H. Thomas O'Hara, Jr. President

Sworn to before me
this 27th day of February, 2008

_____
Notary Public

YENA HUANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6145819
Qualified in Queens County
My Commission Expires May 15, 2010

EXHIBIT G

SCHEDULE B

39-45 East 29th Street
New York, NY

Projected Budget for First Year of Condominium Operations
June 1, 2008 to July 31, 2009

PROJECTED INCOME

Residential Units	$1,616,106
Commercial Unit	$59,431
TOTAL PROJECTED INCOME	**$1,675,537**

PROJECTED EXPENSES	**Residential Units**	**Commercial Units**	**Total**
Resident Managers Unit	$83,841	$0	$83,841
Labor And Related Expenses (Note 4)	$445,500	$0	$445,500
Electricity and Gas (Note 5)	$623,019	$35,087	$658,106
Water & Sewer Charges (Note 6)	$47,121	$2,654	$49,775
Repairs, Maintenance and Supplies (Note 7)	$9,562	$538	$10,100
Service Contracts (Note 8)	$27,669	$1,558	$29,227
Fitness Center Equipment Lease (Note 9)	$31,488	$0	$31,488
Insurance (Note 10)	$258,445	$14,555	$273,000
Management Fees (Note 11)	$62,481	$3,519	$66,000
Legal and Accounting Fees (Note 12)	$15,147	$853	$16,000
Other Expenses (Note 13)	$4,733	$267	$5,000
Contingencies (Note 14)	$7,100	$400	$7,500
TOTAL PROJECTED EXPENSES (Note 15)	**$1,616,106**	**$59,431**	**$1,675,537**

FOOTNOTES TO SCHEDULE B

1. *Annual Common Charges ($1,675,537)*

Annual Common Charges are projected on the assumption that the first year of Condominium operation will begin on or about June 1, 2008. The actual first year of operation may be earlier or later than that date.

If the actual or anticipated date of commencement of Condominium operation is delayed by more than six (6) months from the commencement of the projected first year of Condominium operation, Sponsor will amend this Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The Common Charges for all Units in the Condominium will be based on their respective Common Interests in their Units.

2. *Total Projected Income ($1,675,537)*

This budget item does not include any interest income that may be received by the Condominium from investment of the Contingency Fund (described in budget item 13) or the Working Capital Fund to be retained at title closing. It is expected that all or part of the Contingency Fund and Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, interest income cannot be determined with exactitude, may be inconsequential and has not been included in the projected receipts for the first year of Condominium operation.

3. *Resident Manager's Unit ($83,841))*

Unit 3B 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. Unit 3B will be purchased at the price of $975,000 by the Condominium Board on behalf of all Residential Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes, legal fees, title insurance and other closing costs due in connection with the purchase of this unit. 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 Residential Unit Owners as a Residential Common Expense.

At the closing of title to the Resident Manager's Unit, the Condominium Board, on behalf of all Residential Unit Owners, shall pay the purchase price by executing and delivering, at Sponsor's option, to Sponsor and/or to an institutional lender that Sponsor shall procure, one (1) or more purchase money notes in the aggregate amount of $975,000 (100% of the purchase price), secured by one (1) or more mortgages on such Unit. It is anticipated that the $975,000 in notes will be for a term of five (5) years at an annual interest rate of 6.5% fixed for the first five (5) years of the mortgage. The monthly payment will be based on a thirty (30) year amortization schedule and will be $6,162.66 per month or $73,951.92 annually, which includes principal and interest. At the end of the five (5) year period the mortgage will have to be paid off or refinanced. The approximate outstanding balance will be $911,488.20. If at that time the mortgage cannot be refinanced, Residential Unit Owners may be assessed in accordance with their percentage of

Common Interest to pay off the balance of the loan. No assurance 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 purpose. Furthermore, for the period prior to closing on the financing, the Condominium will be obligated to pay market rent to Sponsor for the use and occupancy by the Resident Manager of its Unit.

The budget amount is based on 100% financing. The budget amount consists of monthly mortgage payments in the amount of $6162.66, Common Charges in the monthly amount of $618.36 and estimated monthly real estate taxes with 421-a tax exemption in the amount of $47.29. The closing costs attributable to the Resident Manager's Unit are estimated to be $17,355.00 for City and State Transfer Taxes, mortgage recording taxes of $26,813.00, and title charges and recording fees of $5,073.00 for a total estimate of $49,241.00 which will be paid out of the working capital fund. (a fund established by mandatory purchaser contributions at closing) to cover for closing costs associated with the purchase of the Resident Manager's unit.

The following items were included in the calculation of the carrying costs.

		Price of Resident Manager's Unit
$	975,000	Amount Financed 100%
$	6,162.66	Monthly Mortgage Principal & Interest
$	34.75	Estimated Monthly RE Taxes w 421-a
$	618.36	Estimated Monthly Common Charges
$	171.00	Estimated Monthly Electric Cost
$	6,986.77	Total Monthly Costs
	x 12	
$	83,841.24	Annual Cost of Resident Manager's Unit.

4. *Labor and Related Expenses($445,500)*

After the First Closing, the building staff which will serve the Condominium will consist of the following non-union employees: one (1) full time Resident Manager, one (1) full time porter, one (1) full time handyman, one (1) concierge and four (4) full time doormen. To Sponsor's knowledge, the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws. The projected wages, benefits and payroll related expenses for the Resident Manager, the porter, the handyman and the doormen are as follows:

Resident Manager (8 hours per day / 5 days a week)	$ 52,000.00
Porter & Handyman (8 hours per day / 5 days a week)	$ 83,200.00
Concierge (8 hours per day / 5 days a week)	$ 41,600.00
4 Doorman (3 shifts per day / 7 days a week)	$ 141,960.00
Payroll Taxes	
FICA	$ 25,150.14
FUTA	$ 504.00
SUTA	$ 1,360.00

Other		
	Holiday Bonuses	$ 10,000.00
	Workers' Compensation	$ 15,287.34
	Disability Insurance	$ 300.00
	Payroll Processing	$ 1,500.00
	Health	$ 72,638.72
Total		$445,500.20

5. *Gas and Electricity ($658,106))*

Heat for the Building (i.e., heat and domestic hot water) will be provided via gas fired boilers. The budget amount covers services rendered to the Residential and Commercial Units. A common gas meter is provided to measure gas consumption for domestic hot water heating and Common Elements heating. The Residential Units will not be separately metered for gas used for cooking (i.e., ovens and cook tops). The budget amount for heating is based on estimated total consumption of 17,450,000 cu. ft/yr at $18.00/1000 cu. ft. at an estimated cost of $314,100. The budget amount for domestic hot water is based on estimated total consumption of 1,265,000 cu ft. /yr at $18.00/1000 cu. ft. at an estimated cost of $22,770. The budget amount for cooking gas is based on estimated total consumption of 1,802,000 cu ft. at $18.00/1000cu. ft. at an estimated cost of $32,436 per year.

The budget for electricity covers estimated electricity charges for the General Common Elements (including, but not limited to, lighting in corridors, stairwells, utility rooms, elevators, common exhaust fans and building motors) within the Building. The estimated annual usage cost is $288,900 based on 1,444,000 kilowatt hours per year at the rate of $.020 per kilowatt hour.

Each Residential Unit will be separately metered for consumption of electricity within the Residential Unit (including, but not limited to, clothes dryer, electric heat pump, air conditioning and lighting) and the cost thereof, based upon actual usage, will be borne by each individual Residential Unit Owner.

Each Commercial Unit will be separately metered for consumption of electricity within the Commercial Unit and will be billed directly to the Commercial Unit Owner(s). The Commercial unit Owner(s) will be charged their percent of Common Interest for common electric and gas.

The projections for gas and electricity are based upon letters dated May 18,2007 from Robert Derector Associates, having an office at 19 West 44th Street, New York, NY (Consulting Engineers).

In view of the current energy situation, it is not possible to predict whether the budget figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the gas rate. Consumption will be affected by the severity of the weather and conservation measures (such as staggering hours of heating, lowering the temperature of the hot water, etc.) if any, adopted by the Condominium Board. The cost of gas in recent years has been highly volatile and unpredictable and may increase in the near future.

In addition, it is difficult to ascertain whether the budget figure will reflect the actual cost to be incurred during the first year of Condominium operation which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company (Consolidated Edison Company of New York) by means of fuel oil as the primary energy source. Since oil prices have been highly volatile, it is likely that the cost of oil used to generate electricity will increase in the near future. As a result, it is likely that electric rates will increase, although it is not possible to forecast the timing or amount of such increase.

6. *Water and Sewer Charges ($49,775))*

The Building will have a single main water meter, which will measure actual water usage.

The anticipated consumption of water is projected at 12,023 cubic feet of water per year at the current rate of $4.14 per cubic foot for a total cost of $49,775 annually.

The Commercial unit will be charged their percent of Common Interest for water & sewer charges.
The projections for water and sewer charges are based upon a letter dated May 18,2007 from Robert Derector Associates, having an office at 19 West 44th Street, New York, NY (Consulting Engineers).

7. *Repairs, Maintenance and Supplies ($10,100)*

The budget figure for these items is based on normal maintenance and repairs of, for example, the roof, exterior walls, foundations, heating system, plumbing and electrical systems and other common areas for which the Condominium is responsible. The budget item includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies) and periodic painting of public halls and common areas on a rotating basis, but excludes the building services described below in footnote 8 of Schedule B entitled "Service Contracts." Residential Unit Owners, however, will be responsible for the cost of interior repairs in, and decoration and painting of, their respective Units, including appliances. The budget figure is based on repair costs incurred by buildings of comparable size, use and type of occupancy, as determined by Rudd Realty Management Corp., 641 Lexington Avenue, New York, NY.

The budget item includes, but is not limited to, the following services:

General Building Repairs	$ 5,000
Exterminating	600
Water Treatment Service	500
Plumbing Repairs	1,000
Janitorial Supplies	2,500
Licenses and Permits	500
Total	$10,100

It is anticipated that all mechanical equipment will be under warranty during the first year of Condominium operation. Therefore, this budget item does not include a line item for any maintenance contracts (except as provided below in footnote 8 of Schedule B entitled "Service Contracts"). It is believed that the projected figure will be adequate to cover the cost of minor repairs, as well as the cost of maintenance and supplies for the first year of Condominium operation. The Commercial unit Owner(s) will be charged their percent of Common Interest for repairs and maintenance charges.

8. *Service Contract ($29,227.00)*

It is projected that the Condominium will enter into maintenance service agreements for elevator and sprinkler maintenance. The projected cost for the maintenance of the Building's two (2) passenger elevators is $2,000.00 per month (excluding applicable taxes) as per ThyssenKrupp Elevator having an office at 494 Eight Avenue, 11th Floor, New York, NY.

The projected cost for the maintenance of the Building's sprinkler system is $3,000.00 per annum (excluding applicable taxes) as per Real Sprinkler Maintenance Corporation having an office at 601 Merrick Road, Lynbrook, NY

The above total was estimated to include applicable taxes.

In addition The Commercial unit Owner(s) will be charged their percent of Common Interest for sprinkler and elevator contracts.

9. *Fitness Center Equipment Lease ($31,488.00)*

The Condominium will be entering into a lease agreement to furnish Gym equipment at a cost of $71,594.00 financed over thirty-six (36) months at a cost of $2,424.00 (excluding applicable tax) from Macrolease 1 West Ames Court, Suite 101, Plainview, NY 11803.

The above total was estimated to include applicable taxes for a total of $31,487.76

10. *Insurance ($273,000))*

Aon Group, Inc. has secured pricing estimates for the Condominium based on other residential buildings of similar size, amenities, and location Unit Owners will need to purchase their own personal property insurance.

COMMERCIAL PROPERTY

Insurance Co.	TBD
Policy period	Annual
Cause of Loss	Special Perils including sinkhole and including windstorm, hail, mold & terrorism
Building Limit	$76,956,979
Cancellation	45 days written notice, or 10 days non-payment of premium
Policy Premium	$215,000

Coverages:	Condominium Association Coverage Form Real and Personal Property Preservation of Property Newly Acquired Property (30 days) Fire Dept Service charge- $1,000.00 Pollutant Clean Up and Removal - $10,000 Debris Removal- 25% of the amount, the insurance company pays for the direct physical loss of the damage to Covered Property; plus the deductible in the policy applicable to that loss or damage. Valuable Papers or Records- Cost of Research- $2,500 Property off- Premises-$10,000 Outdoor Property - $250 for any one tree, shrub or plant not to exceed $1,000. Personal Effects and Property of Others-$2,500 (does not include coverage for theft). TRIA included unless rejected
Valuation	Real and Personal Property - Replacement Cost
Major Exclusions	Nuclear Exclusion Wear and Tear Insect or Vermin Damage Contamination including pollution Settling, cracking, bulging, of foundations, floors, walls, or ceilings. Nuclear Hazard War and Military Action Water (including flood) Ordinance or Law Earth Movement Governmental Action
Property Excluded	Accounts, bills, currency, deeds, evidences of debt or title, money, notes, securities, fine arts, furs, jewelry, precious metals or precious stones. Vehicles otherwise insured; watercraft or aircraft
Loss Payees and Mortgagees	Per certificates on file with AON.

BOILER & MACHINERY

Insurance Co.	TBD	
Policy Period	Annual	
Limits of Insurance		
Limit per Breakdown		
	Property damage	Included
	Expediting Expense	$100,000
	Business Income / Extra Expense	Included
	Spoilage	$25,000

	Utility Interruption- Indirect Damage	Included
	Utility Interruption- Property Damage	$25,000
	Ammonia Contamination	$100,000
	Errors and Omissions	Included
	Water Damage	$100,000
	Hazardous Substances	$100,000
	Ordinance or Law	$500,000
	Media	$25,000
	Newly Acquired Locations	Included
Deductibles		
	$5,000- Damages to Covered Property 24 Hours- Business Income and Extra Expense $5,000- Spoilage $5,000 Utility Interruption (property damage) 24 Hours- Utility Interruption (indirect damage)	
Coverage		
	Comprehensive, covering boiler, pressure vessels, mechanical & electrical machines including air conditioning, refrigeration equipment, electrical apparatus and electric computer or electronic data processing equipment including production machines. Repair or Replacement- included. Actual Cash Value applies to all equipment 20 years or older.	
Special Provisions		
	Notice of Cancellation – 45 days Joint Loss agreement with Property Carrier In Use Connected and Ready for Use Wording- Deleted BI Extended Period of Indemnity – 30 days New Generation Coverage – Included Year 200 Clarifying	
Policy Premium	$5,000	

COMMERCIAL GENERAL LIABILITY

Company	TBD
Effective Date	TBD
Expiration Date	TBD
Coverage	Commercial General Liability including Products/ Completed Operations
Policy Form	Occurrence Form
Defense	Defense Outside Policy Limits, Inside SIR
Limits of Liability	$1,000,000 Per Occurrence $2,000,000 General aggregate $1,000,000 Products/Completed Operations Aggregate $1,000,000 Personal Advertising Injury Limit $100,000 Fire Damage Limit
Deductible/ SIR	$25,000 Self Insured Retention Each Occurrence
Basis	148,593 gross square feet
Policy Premium	$18,000

Terms and Conditions

Per Insurance Company Form
Cancellation Provisions: Per Company Form
Endorsements-In addition to the policy form, the following endorsements apply:

General Service of Suit Endorsement
Asbestos Exclusion
Total Lead Exclusion
Silica Exclusion
Punitive Damages Exclusion
Cross Suits Exclusion
Amendment Common Policy Conditions
War CGL Exclusion
Designated Professional Services Exclusion
Coverage C Medical Payments Exclusion
Limitation of Coverage to Designated Premises or Project
Employment related Practices Exclusion
Total Pollution Exclusion
Fungi or Bacteria Exclusion
Nuclear Energy Liability Exclusion
Common Policy Conditions Min. Retained Premium
Assault and Battery Exclusion
SIR Endorsement
Limitation Independent Contractors Endorsement
Abuse Molestation Exclusion
Financial Services Exclusion
Testing or Consulting Errors & Omissions Exclusion
Manuscript- Offer of Coverage- Terrorism Risk Ins. Act of 2002

CRIME

Company	TBD
Policy Term	Annual
Premium	$10,000

DIRECTORS & OFFICERS

Company	TBD
Policy Term	Annual
Premium	$10,000

UMBRELLA COVERAGE

Company	TBD
Policy Period	TBD
Limit	$10,000,000 Each Occurrence $10,000,000 Annual Aggregate
Self Insured Retention	None
Locations Insured	On file with Company
Applicable Endorsements	Auto Liability Follow Form Contractual Liability Follow Form Personal Injury Follow Form Punitive Damages Follow Form Care, Custody & Control Exclusion D& O Liability Follow Form Lead Paint Exclusion Real Estate Agents E& O Exclusion Employee Benefits Liability Follow Form
Policy Premium	$15,000

The above represents an indication of the cost for property and liability insurance after completion of construction of the Building which is not anticipated to be complete until the 2008 calendar year. The insurance quote is provided by Aon Risk Services having an office at 1001 Brickell Bay Drive, 11th Floor, Miami, FL. In recent years, premiums for insurance (especially fire and liability) have increased substantially. It is not possible to predict whether premiums will escalate in the future or will level off. Although the projection is believed to be reasonable, no budgeted item is warranted.

Other features provided:

Each unit owner will be an additional insured under the liability protection.
There will be no cancellation without notice to the Condominium Board.
Waiver of subrogation against Unit Owners
Waiver of invalidity because of the acts of the insured and Unit Owners
Waiver of pro- rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance, at his or her own cost, covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit.

The Commercial Unit Owner(s) unit will be charged their percent of Common Interest for insurance charges.

11 *Management Fees ($66,000)*

At the closing, the Condominium will enter into a Management Agreement with Rudd Realty Management Corp. having an office at 641 Lexington Avenue, New York, NY 10022 at an annual fee of $66,000. The Management Agreement will be for an initial term of three (3) years, as the same may have been renewed. The Managing Agent shall be entitled to receive fees from Unit Owners (other than Sponsor and/or holders of Unsold Units) who sell or lease their Units. Reference should be made to the section of this Plan entitled "Management Agreement," for details of these and other important features of the Management Agreement.

The Managing Agent's fee for the First year of Condominium operation is comparable to the prevailing rate for similar services in comparable buildings. Rudd Realty Management Corp. is an independent entity and is not affiliated with Sponsor.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for management fees.

12. *Legal and Accounting Fees ($16,000)*

All Unit Owners are entitled to an annual audited financial statement prepared by a certified public accountant within four (4) months after the end of each calendar year.

This projection is based on a proposal from Citrin Cooperman & Company, LLP, Certified Public Accountants having an office at 529 Fifth Avenue, New York, NY, in the amount of $11,000. An additional allowance of $5,000.00 is provided for miscellaneous (but not major) legal services as per a letter from Richard Klein, Esq., having an office at 275 Madison Avenue, Suite 500 New York, NY.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for Legal and accounting fees.

13. *Other Expenses ($5,000)*

This budget item covers costs attributable to the Resident Manager's pager and cellular telephone. It is estimated that the cost of the pager will be $25 per month, including taxes and the cost of basic cellular telephone service will be $50 per month, including taxes. The balance of this budget item includes association and membership fees in local community organizations, citywide organizations representing condominium owners and annual permits, certificates of fitness and operating licenses for mechanical equipment payable to the NYC Department of Buildings. The other expenses were determined by Rudd Realty Management Corp.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for other expenses.

14. *Contingencies ($7,500)*

This budget item is intended to provide for a fund for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amounts projected. The budget may be modified from time to time prior to commencement of, or during, Condominium operation to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the Contingency Fund or by decreasing one or more items of expense, or both. The Contingency Fund does not include a reserve for capital replacements or repairs, for which no provision is made under this budget.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for contingencies.

15. *Total Projected Expenses ($1,675,537)*

The projections set forth in this budget assume that the first year of Condominium operation will begin on or about June 1, 2008.

ROBERT DERECTOR ASSOCIATES

EXHIBIT H

August 18, 2007

VIA E-MAIL

Mr. Mark Gemignani
East 29th Street LLC
c/o Arcon Solutions. LLC
1395 Brickell Avenue, Suite 800
Miami, FL 33131

Re: 39 East 29th Street Condominium
Estimate Annual Electric Charges
RDA No. 1242.003.00

Dear Mr. Gemignani

The estimated condominium electric charge is $2.40 per square foot per year based on an electric rate of $0.20 per KWH (Published by Con-Edison for May 2007)

Each apartment will have its own electronic sub meter.

Below are listed the Estimated Annual Electric Cost (EAEC) for the condominium unit at 39 East 29th Street

Floor	Unit	Size (GSF)	KWH	EAEC
2-29	A	1,170	14,040	$ 2,808
2-29	B	852	10,224	$2,045
2-17	C	768	9,216	$1,843
18-29	C	1273	15,276	$3,055
2-17	D	784	9,408	$1,882
18-29	D	841	10,092	$2,018
2-17	E	536	6,435	$1,287
30	A	1155	13,860	$2,772
30	B	848	10.176	$2,035
30	C	1288	15,456	$3,091
30	D	832	9,984	$1,997
31-32	A	1255	15,060	$3,012
31-32	B	1264	15,168	$3,034
31-32	C	1602	19,224	$3,845
33-34	A	2070	24,840	$4,968
33-34	B	2058	24,695	$4,939

19 West 44th Street
New York, NY 10036
212.764.7272
Fax: 212.764.7827
E-Mail: IVANUNU@derector.com

These figures are consistent with buildings with similar services and similarly constructed.

The projected rates are including the electricity to operate the following appliances:

a. Heat pump units.
b. Washer/Dryer.
c. Convection Oven
d. Dishwasher, Microwave and Garbage disposal
e. Refrigerator.

The hot water supply to residential apartments is not included in the above, and it is included in the common gas charges.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the sponsor such as market conditions, weather conditions and personal needs of occupants. The EAEC's presented herein are based on current energy cost (as noted above) and average weather conditions.

Please do not hesitate to call if you have any questions or require additional information.

Very truly yours,

ROBERT DERECTOR ASSOCIATES

Isaac Vanunu, P.E.
Associate Partner

IV/-

EXHIBIT
I

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the condominium offering plan for the captioned property, retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation. Our firm has been in the real estate management business for nearly thirty (30) years, and currently manages mort than forty(40) cooperative and condominium apartment houses throughout Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedules.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the underlying facts 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 Schedule B:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

By: _____
Gary Hoffson
Director
Co-op and Condominum
Conversions

Sworn to before me this 13th day
of December 2007.

_____
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 2008

EXHIBIT
J

CERTIFICATION BY AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO PART 23 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

The undersigned certify as follows:

East 29th Street LLC, which is the sponsor of the condominium offering plan for the captioned property retained our firm, Rudd Realty Management Corp., having an office at 641 Lexington Avenue, New York, NY 10022, to prepare **Schedule B**, which includes projections of common charges payable by the owner of the commercial units. Our firm has been in the real estate management business for nearly thirty (30) years, and currently manages mort than forty(40) cooperative and condominium apartment houses throughout Manhattan.

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 B** as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner 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;

(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, suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

By: _____
Gary Hoffson
Director of Co-op and Condominum Conversions

Sworn to before me this
13th day of December, 2007

_____
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6116097
Qualified in Queens County
Commission Expires November 1, 2008

EXHIBIT
K

SCHEDULE A
PERMITTED ENCUMBRANCES

1) Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2) The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration; the Condominium By-Laws (and the Rules and Regulations made thereunder), the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board, and the Floor Plans, all as may be amended from time to time.

3) Any declaration or other instrument affecting the Property which Sponsor 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 demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4) Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5) Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6) Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7) Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8) Taxes, tax liens, tax sales, water rents, sewer rents and assessments.

9) Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10) Encroachments of trim, copings, retaining walls, stoops, - bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if

any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11) Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13) The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14) Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15) Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16) Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17) Any lease or other occupancy agreement for the Unit made by Sponsor to Purchaser.

18) Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19) Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan.

20) As to the Land:

Survey made by True North Surveyors, Inc. dated 6/29/2004 and last updated 9/8/06 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

(a) Exhaust from 2 and 4 story building on the north projects onto subject premises an undetermined distance.

(b) Top parapet of 2 and 4 story building on the north projects 0.10 feet south onto subject premises.

(c) Wall remains on southeast corner of the premises on the west encroaches up to 1.19 feet east onto subject premises.

(d) Top of wall and chimneys with flues of the 1, 2 and 5 story building on west along part of west record line project up to 0.65 feet east onto subject premises.

(e) Top parapet of the l, 2 and 5 story building on west along part of west record line projects up to 0.8 feet east onto subject premises.

21) Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-laws dated _____ and recorded as CRFN _____.

22) Power of Attorney dated _____ made by [the insured] to the Condominium Board of Managers and to be recorded I the New York County Register's Office.

23) Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes, including, but not limited to:

(a) Covenants and Restrictions in Liber 498 Page 395

(b) Covenants and Restrictions in Liber 498 Page 394

(c) Covenants and Restrictions in Liber 599 Page 678

(d) Covenants and Restrictions in Liber 678 Page 545

(e) Covenants and Restrictions in Liber 501 Page 546 and repeated in Liber 515 Page

(f) Easement in Section 3 Liber 205 Page 375

(g) Declaration of Zoning Lot Restrictions recorded 1/3/2006 in CRFN2006000000427

(h) Declaration of Zoning Lot Restrictions recorded 1/3/2006 in CRFN2006000000577

(i) Declaration of Zoning Lot Restrictions recorded 7/13/2007 in CRFN2006000361085

(j) Declaration of Zoning Lot Restrictions recorded 7/13/2007 in CRFN2006000361084

(k) Declaration of Zoning Lot Restrictions recorded 7/13/2007 in CRFN2006000380500

(l) Easement for Light and Air and Zoning Lot and Development Agreement recorded 1/3/2006 in CRFN2006000000428 and with regard thereto Assignment and Assumption Agreement recorded 1/4/2007 in CRFN2007000007049

(m) Easement for Light and Air and Zoning Lot and Development Agreement recorded 2/2/2006 in CRFN2006000063098

(n) Easement for Light and Air and Zoning Lot and Development Agreement recorded 1/3/2006 in CRFN2006000000578 and with regard thereto Assignment and Assumption Agreement recorded 1/4/2007 in CRFN2007000007050

(o) Party Wall Agreements in Liber 3053 Page 278 and 380

(p) Waiver of Right to Execute Declaration of Zoning Lot Restrictions recorded 1/3/06 in CRFN2006000000425

(q) Zoning Lot Description Ownership Statement recorded 1/3/06 in CRFN 200600000426

(r) Certification Pursuant to Zoning Lot recorded 1/5/06 in CRFN 2006000006735

(s) Assignment and Assumption Agreement recorded 1/4/07 in CRFN 2007000007049(re: CRFN 2006000000428)

(t) Assignment and Assumption Agreement recorded 1/4/07 in CRFN 2007000007050 (re: CRFN 2006000000578)

(u) Zoning Lot Development Agreement recorded 7/13/07 in CRFN 2007000361084

(v) Declaration of Restrictions recorded 7/13/07 in CRFN 2007000361085

(w) Waiver of Declaration of Zoning Restrictions recorded 7/13/07 in CRFN 2007000361086

(x) Waiver of Declaration / Subordination dated 7/13/07 in CRFN 2007000361087

(y) Amended Declaration of Zoning Lot Restrictions recorded 7/24/07 in CRFN 2007000380500 (re: CRFN 2007000361085)

24. Standard printed exceptions to coverage by the issuing insurer, including:

(a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy (as such term is defined in the title insurance policy)

(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

(c) Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy

(d) Defects, liens, encumbrances, adverse claims or other matters;

(i) created, suffered, assumed or agreed to by the insured claimant;

(ii) not known to the Company, not recorded in the public records at Date of Policy, but know to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant because an insured under the title insurance policy.

(iii) resulting in no loss or damage to the insured claimant;

(iv) attaching or created subsequent at Date of Policy; or

(v) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

(e) Any claim which arises out of the transaction vesting in the insured, the estate or interest insured by the title insurance policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that is based on:

(i) the transaction creating the state or interest insured by the title insurance policy being deemed a fraudulent conveyance or fraudulent transfer; or

(ii) the transaction creating the state or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:

(A) to timely record the instrument of transfer; or

(B) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

EXHIBIT L.

POLICY OF TITLE INSURANCE ISSUED BY

STEWART TITLE®

INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, STEWART TITLE INSURANCE COMPANY, a New York corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the Insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

For Any Questions Contact:
Royal Abstract
500 Fifth Avenue, Suite 1940
New York, NY 10110
Tel: (212) 376-0900
Fax: (212) 376-0911

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, Stewart Title Insurance Company has caused this policy to be signed and sealed by its duly authorized officers as of the Date of Policy shown in Schedule A.

STEWART TITLE® INSURANCE COMPANY

Countersigned by:

_____

_____

_____

_____

_____

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

_____
President

_____
Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.

3. Defects, liens, encumbrances, adverse claims or other matters:
   (a) created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

4. Any claim which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
   (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
   (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
      (i) to timely record the instrument of transfer; or
      (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

SCHEDULE A

POLICY NO.: Proforma Owner's Policy

TITLE NO.: 826628

AMOUNT: $ TBA* EFFECTIVE DATE: 9/ /06
[*see coinsurance herein]

1. Name of Insured: East 29th Street LLC

2. The estate or interest in the land which is covered by this Policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in the insured.

Which acquired title by deed made by 39 East 29th Street, LLC, Jonis Realty/E. 29th Street, LLC and BA 29th Street LLC dated 9/ /06 and to be recorded.

4. The land herein described is encumbered by the following mortgage or trust deed, and assignments:

See Schedule of Mortgages herein

5. The land referred to in this Policy is described on the description sheet annexed.

_____

Authorized Signature

Policy Number: Proforma Owner's Policy

Title Number: 826628

SCHEDULE B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Covenants and Restrictions in Liber 498 page 394. Policy insures that the covenants and restrictions have not been violated to date and any future violation thereof will not result in a forfeiture or reversion of title.

2. Covenants and Restrictions recorded in Liber 498 page 395. Policy insures that the covenants and restrictions have not been violated to date and any future violation thereof will not result in a forfeiture or reversion of title.

3. Covenants and Restrictions recorded in Liber 678 page 545. Policy insures that the covenants and restrictions have not been violated to date and any future violation thereof will not result in a forfeiture or reversion of title.

4. Easement in Section 3 Liber 205 page 375. Policy insures the easement will not interfere with the use of the subject premises.

5. Covenants and Restrictions recorded in Liber 501 page 546 and repeated in Liber 515 page 45. Policy insures that the covenants and restrictions have not been violated to date and any future violation thereof will not result in a forfeiture or reversion of title.

6. Declaration of Zoning Lot Restrictions dated 10/25/05 and recorded 1/3/06 as CRFN 2006000000427.

7. Declaration of Zoning Lot Restrictions dated 10/25/05 and recorded 1/3/06 as CRFN 2006000000577.

continued ...

Policy Number: Proforma Owner's Policy

Title Number: 826628

SCHEDULE B
(continued - page 2)

8. Terms and Conditions of Easement for Light and Air and Zoning Lot Development Agreement made between Smith & Weiss, Inc. and 39 East 29th Street, LLC dated 10/27/05 and recorded 1/3/06 as CRFN 2006000000428.

   A) Terms and Conditions of Amendment to Easement for Light and Air and Zoning Lot and Development Agreement made between Smith & Weiss, Inc. and 39 East 29th Street, LLC dated 12/20/05 and recorded 2/2/06 as CRFN 2006000063098.

9. Terms and Conditions of Easement for Light and Air and Zoning Lot and Development Agreement made between Eric Taubman and Joni Sternbach and 39 East 29th Street LLC dated 10/27/05 and recorded 1/3/06 as CRFN 2006000000578.

10. Policy excepts all water meter and sewer rent charges from date of the last actual reading of the meters, including all impositions hereafter entered but which might include charges for use prior to the date of this policy.

11. As to Lot 32 and Lot 35 - Parcel I and Parcel II:

    Survey made by True North Surveyors, Inc. dated 6/29/2004 and last updated 9/8/06 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

    A) Exhaust from 2 and 4 story building on the north projects onto subject premises an undetermined distance.

    B) Top parapet of 2 and 4 story building on the north projects 0.10 feet south onto subject premises.

continued ...

SCHEDULE B
(continued - page 3)

C) Wall remains on southeast corner of the premises on the west encroaches up to 1.19 feet east onto subject premises.

D) Top of wall and chimneys with flues of the 1, 2 and 5 story building on west along part of west record line project up to 0.65 feet east onto subject premises.

E) Top parapet of the 1, 2 and 5 story building on west along part of west record line projects up to 0.8 feet east onto subject premises.

12. This policy is issued contemporaneously with the following Policies:

Policy No. ___ of First American Title Insurance Company of New York by Liberty Title Agency, as agent in the amount of $

Policy No. ___ of Commonwealth Title Insurance Company, by Royal Abstract of New York, as agent in the amount of $

At the time liability for any loss shall have been fixed pursuant to the conditions of this policy this Company shall not be liable to the insured for a greater portion of the loss than the amount that this policy bears to the whole amount of insurance held by the insured as aforesaid.

Policy Number: Proforma Owner's Policy

Title Number: 826628

DESCRIPTION SHEET

Parcel I

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 29th Street, distant 239 feet 5 inches easterly from the corner formed by the intersection of said northerly side of 29th Street with the easterly side of Madison Avenue;

THENCE northerly parallel with said easterly side of Madison Avenue, 98 feet 9 inches;

THENCE easterly and parallel with said northerly side of 29th Street, 63 feet 7 inches;

THENCE southerly and parallel with said easterly side of Madison Avenue and part of the distance through a party wall, 98 feet 9 inches to said northerly side of 29th Street;

THENCE westerly along said northerly side of 29th Street, 63 feet 7 inches to the point or place of BEGINNING.

For information only: Said premises are known as 39-41-43 East 29th Street, New York, New York and designated as Block 859 Lot 32 on the Tax Map of the City of New York, County of New York.

continued ...

Policy Number: Proforma Owner's Policy

Title Number: 826628

DESCRIPTION SHEET
(page 2)

Parcel II

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly line of 29th Street distant easterly three hundred twenty-five feet from the easterly line of Madison Avenue;

RUNNING THENCE northerly parallel with said line of Madison Avenue, ninety-eight feet, nine inches to the middle line of the block;

THENCE westerly along the last mentioned line, twenty-two feet;

THENCE southerly and parallel with said line of Madison Avenue and partly through the middle of a party wall, ninety-eight feet, nine inches to the northerly line of 29th Street;

THENCE easterly along the said line of 29th Street, twenty-two feet to the point of BEGINNING.

For information only: Said premises are known as 45 East 29th Street, New York, New York and designated as Block 859 Lot 35 on the Tax Map of the City of New York, County of New York.

continued ...

Policy Number: Proforma Owner's Policy

Title Number: 826628

DESCRIPTION SHEET
(page 3)

Parcel III

THE BENEFITS OF a covenant not to build upon and an easement of light and air over premises herein described below and as described in Zoning Lot and Development Agreement between Smith & Weiss, Inc. and 39 East 29th Street dated 10/27/05 and recorded 1/3/06 as CRFN 2006000000428.

BEGINNING at a point on the northerly side of 29th Street, distant 80 feet westerly from the intersection of the northerly side of 29th Street and the westerly side of Park Avenue South (f/k/a 4th Avenue);

RUNNING THENCE northerly parallel with Park Avenue South (f/k/a 4th Avenue), 98 feet 9 inches;

THENCE westerly parallel with 29th Street, 20 feet;

THENCE southerly parallel with Park Avenue South (f/k/a 4th Avenue), 98 feet 9 inches to the northerly side of 29th Street;

THENCE easterly along the northerly side of 29th Street, 20 feet to the point or place of BEGINNING.

For information only: Said premises are known as 47 East 29th Street, New York, New York and designated as Block 859 Lot 36 on the Tax Map of the City of New York, County of New York.

continued.....

Policy Number: Proforma Owner's Policy

Title Number: 826628

DESCRIPTION SHEET
(page 4)

Parcel IV

THE BENEFITS OF a covenant not to build upon and an easement of light and air over premises herein described below and as described in Zoning Lot and Development Agreement between Eric Taubman and Joni Sternbach dated 10/27/05 and recorded 1/3/06 as CRFN 2006000000578.

BEGINNING at a point on the southerly side of 30th Street, distant 172 feet 7 1/2 inches westerly from the corner formed by the intersection of the southerly side of 30th Street with the westerly side of Park Avenue South (f/k/a 4th Avenue);

RUNNING THENCE southerly parallel with the westerly side of Park Avenue South (f/k/a 4th Avenue) and part of the distance through a party wall, 98 feet 9 inches to the center line of the block;

THENCE westerly along said center line of the block and parallel with the southerly side of 30th Street, 22 feet, 4 1/2 inches;

THENCE northerly again parallel with the westerly side of the Park Avenue South (f/k/a 4th Avenue), 98 feet 9 inches to the southerly side of 30th Street and;

THENCE easterly along said southerly side of 30th Street, 22 feet 4 1/2 inches to the point or place of BEGINNING.

For information only: Said premises are known as 36 East 30th Street, New York, New York and designated as Block 859 Lot 56 on the Tax Map of the City of New York, County of New York.

continued.....

Policy Number: Proforma Owner's Policy

Title Number: 826628

DESCRIPTION SHEET
(page 5)

BLANKET DESCRIPTION - (Block 859 Lots 32 and 35)

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 29th Street, distant 239 feet 5 inches easterly from the corner formed by the intersection of said northerly side of 29th Street with the easterly side of Madison Avenue;

RUNNING THENCE northerly parallel with said easterly side of Madison Avenue, 98 feet 9 inches;

THENCE easterly and parallel with said northerly side of 29th Street, 85 feet 7 inches;

THENCE southerly and parallel with said easterly side of Madison Avenue, 98 feet 9 inches to said northerly side of 29th Street;

THENCE westerly along said northerly side of 29th Street, 85 feet 7 inches to the point or place of BEGINNING.

EXHIBIT
M

SCHEDULE B
INSPECTION STATEMENT

East 29th Street LLC
c/o Pryor Cashman LLP
410 Park Avenue, 10th Floor
New York, New York 10022

Re: Residential Unit No. _____
39 East 29th Street, New York, New York 10022

Gentlemen:

On the date hereof, the undersigned has inspected the Unit set forth below which the undersigned is purchasing and have found the Unit to be in good condition, except as otherwise noted on the punch list attached to this Inspection Statement.

The undersigned acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date the undersigned moves into the Building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

Sponsor's Representative

By:_____

THIRD AMENDMENT

OF

CONDOMINIUM OFFERING PLAN

TWENTY9TH PARK MADISON

39 East 29th Street
New York, New York 10016

Dated: October 31, 2007

THIRD AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Third Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. REVISED SCHEDULE A

Attached hereto as Exhibit A is a revised Schedule A, which reflects an increase in the purchase price for certain Residential Units.

II. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

III. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

IV. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
October 31, 2007

Exhibit A

Revised Schedule A

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate (64 Ft.) Area of Terrace	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Commercial Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Tax/64 Ft. w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
Commercial		7991	0	NA	NA	6.2549%	$4,288.72	$10,560.00	$835.39	$881.67	$52.95	$5,187.39	$4,338.67
Total Commercial		7991	0	NA	NA	6.2549%	$4,288.72	$10,560.00	$835.39	$881.67	$52.95	$5,187.39	$4,338.67
2A	2 Br - 2Bath	1130	105+465	$1,420,000	0.8196%	0.7664%	$805.09	$13,972.09	$839.15	$1,164.84	$69.93	$2,069.43	$975.01
2B	1 Br - 1Bath	855	100	$1,075,000	0.6155%	0.5770%	$679.67	$10,492.26	$630.18	$874.35	$52.51	$1,554.02	$732.18
2C	1 Br - 1Bath	771	190	$1,020,000	0.5753%	0.5393%	$635.27	$9,806.62	$588.99	$817.23	$49.08	$1,452.50	$684.35
2D	1 Br - 1Bath	775	465	$870,000	0.5722%	0.5364%	$631.65	$9,754.09	$585.82	$812.84	$48.82	$1,444.69	$680.47
2E	0 Br - 1Bath	536	350	$685,000	0.4485%	0.4204%	$496.24	$7,645.19	$459.16	$637.09	$38.26	$1,132.33	$533.50
3A	2 Br - 2Bath	1130		$1,270,000	0.7547%	0.7075%	$833.36	$12,864.68	$772.65	$1,072.07	$64.39	$1,905.43	$897.75
3B	1 Br - 1Bath	855		$975,000	0.5506%	0.5161%	$607.94	$9,385.02	$563.66	$782.09	$46.97	$1,390.03	$654.92
3C	1 Br - 1Bath	788		$920,000	0.5382%	0.5045%	$594.28	$9,174.12	$550.99	$764.51	$45.92	$1,358.79	$640.20
3D	1 Br - 1Bath	792		$915,000	0.5320%	0.4987%	$587.45	$9,068.67	$544.69	$755.72	$45.39	$1,343.17	$632.84
3E	0 Br - 1Bath	536		$625,000	0.4083%	0.3827%	$450.83	$6,959.66	$417.99	$579.97	$34.83	$1,030.81	$485.67
4A	2 Br - 2Bath	1130		$1,295,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48	$916.15
4B	1 Br - 1Bath	855		$990,000	0.5567%	0.5219%	$614.77	$9,490.47	$569.99	$790.97	$47.50	$1,405.65	$662.27
4C	1 Br - 1Bath	788		$935,000	0.5444%	0.5103%	$601.11	$9,279.57	$557.32	$773.30	$46.44	$1,374.41	$647.56
4D	1 Br - 1Bath	792		$930,000	0.5413%	0.5074%	$597.70	$9,226.85	$554.16	$768.90	$46.18	$1,366.60	$643.88
4E	0 Br - 1Bath	536		$635,000	0.4176%	0.3914%	$461.08	$7,117.85	$427.49	$593.16	$35.63	$1,054.24	$496.71
5A	2 Br - 2Bath	1130		$1,320,000	0.7850%	0.7365%	$867.52	$13,392.11	$804.32	$1,116.01	$67.03	$1,983.52	$934.54
5B	1 Br - 1Bath	855		$1,005,000	0.5660%	0.5306%	$625.02	$9,648.05	$579.49	$804.05	$48.29	$1,429.07	$673.31
5C	1 Br - 1Bath	788		$950,000	0.5530%	0.5190%	$611.38	$9,437.78	$566.82	$786.48	$47.24	$1,397.84	$658.60
5D	1 Br - 1Bath	792		$945,000	0.5500%	0.5161%	$607.94	$9,383.02	$563.66	$782.09	$46.97	$1,390.03	$654.92
5E	0 Br - 1Bath	536		$645,000	0.4268%	0.4001%	$471.33	$7,276.03	$436.99	$606.34	$36.42	$1,077.68	$507.74
6A	2 Br - 2Bath	1159		$1,355,000	0.8011%	0.7510%	$884.59	$13,656.74	$820.16	$1,137.68	$68.35	$2,022.67	$952.94
6B	1 Br - 1Bath	855		$1,020,000	0.5753%	0.5393%	$635.27	$9,806.62	$588.99	$817.24	$49.08	$1,452.51	$684.35
6C	1 Br - 1Bath	788		$965,000	0.5620%	0.5277%	$621.61	$9,595.92	$576.32	$799.66	$48.03	$1,421.27	$669.63
6D	1 Br - 1Bath	792		$960,000	0.5589%	0.5248%	$618.19	$9,543.20	$573.16	$795.27	$47.78	$1,413.46	$665.95
6E	0 Br - 1Bath	536		$655,000	0.4381%	0.4088%	$481.57	$7,434.20	$446.49	$619.52	$37.21	$1,101.09	$518.78
7A	2 Br - 2Bath	1159		$1,380,000	0.8156%	0.7655%	$901.67	$13,919.38	$835.99	$1,159.55	$69.67	$2,061.62	$971.34
7B	1 Br - 1Bath	855		$1,035,000	0.5846%	0.5480%	$645.51	$9,965.00	$598.49	$830.42	$49.87	$1,475.93	$695.39
7C	1 Br - 1Bath	788		$980,000	0.5722%	0.5364%	$631.85	$9,754.10	$585.82	$812.84	$48.82	$1,444.69	$680.67
7D	1 Br - 1Bath	792		$975,000	0.5691%	0.5335%	$628.44	$9,701.37	$582.66	$808.45	$48.56	$1,436.88	$677.00
7E	0 Br - 1Bath	536		$665,000	0.4454%	0.4175%	$491.82	$7,592.38	$455.99	$632.70	$38.00	$1,124.52	$529.82
8A	2 Br - 2Bath	1159		$1,405,000	0.8320%	0.7800%	$918.75	$14,182.99	$851.82	$1,181.92	$70.99	$2,100.67	$989.74
8B	1 Br - 1Bath	855		$1,050,000	0.6939%	0.5587%	$655.76	$10,123.17	$607.89	$843.60	$50.67	$1,499.36	$706.43

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest (Note 5)	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
9C	1 Br - 1Bath	785		$958,000	0.5815%	0.5451%	$642.10	$9,912.27	$595.32	$826.02	$49.61	$1,468.12	$691.71
9D	1 Br - 1Bath	792		$990,000	0.5784%	0.5422%	$638.58	$9,859.65	$592.16	$821.63	$49.35	$1,460.31	$688.03
9E	0 Br - 1Bath	536		$675,000	0.4547%	0.4262%	$502.07	$7,750.65	$465.49	$645.88	$38.79	$1,147.65	$540.85
9A	2 Br - 2Bath	1159		$1,455,000	0.8475%	0.7945%	$935.82	$14,448.81	$867.85	$1,203.68	$72.30	$2,139.71	$1,008.13
9B	1 Br - 1Bath	855		$1,090,000	0.6031%	0.5654%	$666.01	$10,281.35	$617.49	$856.78	$51.46	$1,522.76	$717.49
9C	1 Br - 1Bath	785		$1,026,000	0.5968%	0.5598%	$659.34	$10,070.45	$604.82	$839.20	$50.40	$1,491.55	$702.76
9D	1 Br - 1Bath	792		$995,000	0.5877%	0.5509%	$648.93	$10,017.72	$601.66	$834.81	$50.14	$1,483.74	$699.07
9E	0 Br - 1Bath	536		$685,000	0.4640%	0.4349%	$512.31	$7,908.73	$474.99	$659.06	$39.58	$1,171.37	$551.90
10A	2 Br - 2Bath	1159		$1,480,000	0.8629%	0.8090%	$952.90	$14,710.23	$883.46	$1,225.85	$73.62	$2,178.75	$1,026.52
10B	1 Br - 1Bath	855		$1,095,000	0.6124%	0.5741%	$676.25	$10,439.52	$626.99	$869.96	$52.25	$1,546.21	$728.50
10C	1 Br - 1Bath	785		$1,040,000	0.6000%	0.5625%	$662.59	$10,228.62	$614.32	$852.39	$51.19	$1,514.98	$713.78
10D	1 Br - 1Bath	792		$920,000	0.5970%	0.5596%	$659.18	$10,175.80	$611.16	$847.99	$50.93	$1,507.17	$710.11
10E	0 Br - 1Bath	536		$685,000	0.4732%	0.4435%	$522.56	$8,068.90	$484.49	$672.24	$40.37	$1,194.80	$562.93
11A	2 Br - 2Bath	1159		$1,505,000	0.8784%	0.8235%	$969.88	$14,973.80	$899.32	$1,247.82	$74.94	$2,217.80	$1,044.82
11B	1 Br - 1Bath	855		$1,110,000	0.6217%	0.5828%	$686.50	$10,507.70	$630.49	$883.14	$53.04	$1,569.64	$739.54
11C	1 Br - 1Bath	785		$1,055,000	0.6083%	0.5712%	$672.84	$10,386.60	$623.62	$865.57	$51.99	$1,538.40	$724.82
11D	1 Br - 1Bath	792		$935,000	0.6062%	0.5683%	$669.42	$10,334.07	$620.66	$861.17	$51.72	$1,530.59	$721.14
11E	0 Br - 1Bath	536		$705,000	0.4825%	0.4523%	$532.89	$8,225.08	$493.99	$685.42	$41.17	$1,218.23	$573.97
12A	2 Br - 2Bath	1159		$1,530,000	0.8939%	0.8380%	$987.06	$15,237.48	$915.15	$1,269.79	$76.20	$2,256.85	$1,063.32
12B	1 Br - 1Bath	855		$1,125,000	0.6310%	0.5915%	$696.74	$10,755.87	$645.99	$896.32	$53.83	$1,593.07	$750.58
12C	1 Br - 1Bath	785		$1,070,000	0.6185%	0.5799%	$683.06	$10,544.97	$633.32	$878.75	$52.76	$1,561.03	$735.80
12D	1 Br - 1Bath	792		$950,000	0.6155%	0.5770%	$679.67	$10,492.95	$630.19	$874.35	$52.51	$1,554.02	$732.18
12E	0 Br - 1Bath	536		$715,000	0.4918%	0.4610%	$543.05	$8,383.25	$503.49	$698.60	$41.96	$1,241.66	$585.01
13A	2 Br - 2Bath	1159		$1,555,000	0.9093%	0.8525%	$1,004.18	$15,501.11	$930.96	$1,291.76	$77.58	$2,295.69	$1,081.71
13B	1 Br - 1Bath	855		$1,140,000	0.6403%	0.6002%	$706.99	$10,914.04	$655.49	$906.50	$54.62	$1,618.49	$761.02
13C	1 Br - 1Bath	785		$1,085,000	0.6279%	0.5886%	$693.33	$10,703.15	$642.82	$891.93	$53.57	$1,585.26	$746.90
13D	1 Br - 1Bath	792		$965,000	0.6249%	0.5857%	$689.91	$10,650.42	$639.66	$887.54	$53.31	$1,577.46	$743.22
13E	0 Br - 1Bath	536		$725,000	0.5011%	0.4697%	$553.30	$8,541.43	$512.90	$711.79	$42.75	$1,265.08	$596.05
14A	2 Br - 2Bath	1159		$1,580,000	0.9248%	0.8670%	$1,021.21	$15,764.73	$946.62	$1,313.73	$78.90	$2,334.94	$1,100.11
14B	1 Br - 1Bath	855		$1,155,000	0.6495%	0.6089%	$717.24	$11,072.22	$664.99	$922.69	$55.42	$1,638.03	$772.65
14C	1 Br - 1Bath	785		$1,100,000	0.6372%	0.5973%	$703.58	$10,861.32	$652.32	$905.11	$54.38	$1,608.69	$757.94
14D	1 Br - 1Bath	792		$980,000	0.6341%	0.5944%	$700.16	$10,808.60	$649.16	$900.72	$54.10	$1,600.88	$754.26
14E	0 Br - 1Bath	536		$735,000	0.5103%	0.4784%	$563.54	$8,699.60	$522.49	$724.97	$43.54	$1,288.51	$607.08

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	No. of Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 8)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 8)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
15A	2 Br - 2Bath	1159		$1,605,000	0.9400%	0.6815%	$1,038.29	$10,028.38	$982.65	$1,335.70	$80.22	$2,373.98	$1,116.51
15B	1 Br - 1Bath	655		$1,170,000	0.6588%	0.6176%	$727.48	$11,290.39	$874.49	$935.87	$56.21	$1,663.35	$783.69
15C	1 Br - 1Bath	785		$1,115,000	0.6464%	0.6060%	$713.82	$11,019.49	$861.82	$918.29	$55.15	$1,632.11	$768.97
15D	1 Br - 1Bath	792		$995,000	0.6433%	0.6031%	$710.41	$10,968.77	$856.68	$913.90	$54.89	$1,624.30	$765.29
15E	0 Br - 1Bath	536		$755,000	0.5180%	0.4871%	$573.79	$8,857.78	$531.99	$738.15	$44.33	$1,311.94	$618.12
16A	2 Br - 2Bath	1159		$1,630,000	0.9557%	0.8960%	$1,055.36	$16,291.88	$978.48	$1,357.67	$81.54	$2,413.03	$1,136.90
16B	1 Br - 1Bath	855		$1,185,000	0.6681%	0.6263%	$737.73	$11,389.67	$683.69	$949.05	$57.00	$1,686.78	$794.73
16C	1 Br - 1Bath	785		$1,130,000	0.6567%	0.6147%	$724.07	$11,177.67	$671.32	$931.47	$55.94	$1,655.54	$780.01
16D	1 Br - 1Bath	792		$1,010,000	0.6526%	0.6118%	$720.65	$11,124.94	$668.16	$927.08	$55.68	$1,647.73	$776.33
16E	0 Br - 1Bath	536		$770,000	0.5269%	0.4938%	$584.04	$9,016.95	$541.49	$751.33	$45.12	$1,335.37	$629.16
17A	2 Br - 2Bath	1159		$1,655,000	0.9712%	0.9105%	$1,072.44	$16,553.60	$994.32	$1,379.63	$82.88	$2,452.07	$1,155.30
17B	1 Br - 1Bath	855		$1,200,000	0.6774%	0.6350%	$747.98	$11,546.74	$693.49	$962.23	$57.78	$1,710.20	$805.77
17C	1 Br - 1Bath	785		$1,145,000	0.6650%	0.6234%	$734.31	$11,335.84	$680.82	$944.65	$56.74	$1,678.97	$791.05
17D	1 Br - 1Bath	792		$1,025,000	0.6619%	0.6205%	$730.90	$11,283.12	$677.66	$940.26	$56.47	$1,671.16	$787.37
17E	0 Br - 1Bath	536		$785,000	0.5382%	0.5045%	$594.25	$9,174.12	$550.99	$764.51	$45.92	$1,358.79	$640.20
18A	2 Br - 2Bath	1158		$1,705,000	1.0207%	0.9569%	$1,127.00	$17,399.20	$1,044.95	$1,449.93	$87.08	$2,577.02	$1,214.17
18B	1 Br - 1Bath	855		$1,220,000	0.6859%	0.6524%	$768.47	$11,863.09	$712.49	$988.59	$59.37	$1,757.06	$827.84
18C	2 Br - 2 1/2 Bath	1309		$1,650,000	1.0423%	0.9771%	$1,151.00	$17,768.29	$1,067.15	$1,480.69	$88.93	$2,631.68	$1,239.92
18D	1 Br - 1Bath	822		$1,155,000	0.6905%	0.6378%	$751.39	$11,599.47	$696.65	$966.62	$58.05	$1,718.01	$809.45
19A	2 Br - 2Bath	1158		$1,735,000	1.0362%	0.9713%	$1,144.16	$17,662.63	$1,060.82	$1,471.90	$88.40	$2,616.07	$1,232.57
19B	1 Br - 1Bath	855		$1,235,000	0.7052%	0.6611%	$778.71	$12,021.27	$721.99	$1,001.77	$60.17	$1,780.49	$838.88
19C	2 Br - 2 1/2 Bath	1309		$1,690,000	1.0733%	1.0061%	$1,185.15	$18,295.52	$1,098.81	$1,524.63	$91.57	$2,709.78	$1,276.72
19D	1 Br - 1Bath	822		$1,175,000	0.6897%	0.6466%	$761.64	$11,757.64	$706.15	$979.80	$58.85	$1,741.44	$820.49
20A	2 Br - 2Bath	1158		$1,765,000	1.0518%	0.9858%	$1,161.24	$17,928.45	$1,076.65	$1,493.37	$89.72	$2,655.11	$1,250.96
20B	1 Br - 1Bath	855		$1,250,000	0.7145%	0.6698%	$788.96	$12,178.44	$731.49	$1,014.95	$60.96	$1,803.91	$849.92
20C	2 Br - 2 1/2 Bath	1309		$1,930,000	1.1042%	1.0351%	$1,219.30	$18,822.77	$1,130.48	$1,568.56	$94.21	$2,787.87	$1,313.51
20D	1 Br - 1Bath	822		$1,195,000	0.6990%	0.6553%	$771.86	$11,915.62	$715.65	$992.68	$59.64	$1,764.67	$831.52
21A	2 Br - 2Bath	1158		$1,795,000	1.0671%	1.0003%	$1,178.32	$18,190.07	$1,092.48	$1,515.84	$91.04	$2,694.16	$1,269.36
21B	1 Br - 1Bath	855		$1,265,000	0.7236%	0.6785%	$799.21	$12,337.62	$740.99	$1,028.14	$61.75	$1,827.35	$860.98
21C	2 Br - 2 1/2 Bath	1309		$1,970,000	1.1351%	1.0641%	$1,253.46	$19,350.02	$1,162.15	$1,612.50	$96.85	$2,865.96	$1,350.30
21D	1 Br - 1Bath	822		$1,215,000	0.7083%	0.6640%	$782.13	$12,073.89	$725.15	$1,006.17	$60.43	$1,788.30	$842.56

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Commercial Common Interest	Estimated Monthly Common Charges (Note 6)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
22A	2 Br - 2Bath	1158		$1,625,000	1.0826%	1.0149%	$1,195.40	$18,453.70	$1,108.31	$1,537.81	$92.36	$2,733.20	$1,287.76
22B	1 Br - 1Bath	855		$1,280,000	0.7330%	0.6872%	$809.45	$12,495.70	$750.49	$1,041.32	$62.54	$1,850.77	$871.99
22C	2 Br - 2 1/2 Bath	1309		$2,010,000	1.1661%	1.0931%	$1,287.61	$19,877.27	$1,193.81	$1,656.44	$99.48	$2,944.05	$1,387.10
22D	1 Br - 1Bath	822		$1,235,000	0.7176%	0.6727%	$792.39	$12,232.17	$734.65	$1,019.35	$61.22	$1,811.72	$853.60
23A	2 Br - 2Bath	1158		$1,655,000	1.0960%	1.0263%	$1,212.47	$18,717.32	$1,124.15	$1,559.76	$93.68	$2,772.25	$1,306.15
23B	1 Br - 1Bath	855		$1,295,000	0.7423%	0.6959%	$819.70	$12,653.97	$759.99	$1,054.50	$63.33	$1,874.20	$883.03
23C	2 Br - 2 1/2 Bath	1309		$2,050,000	1.1970%	1.1221%	$1,321.77	$20,404.52	$1,225.46	$1,700.06	$102.12	$3,022.14	$1,423.89
23D	1 Br - 1Bath	822		$1,255,000	0.7259%	0.6804%	$802.62	$12,390.34	$744.15	$1,032.63	$62.01	$1,835.15	$864.64
24A	2 Br - 2Bath	1158		$1,685,000	1.1135%	1.0439%	$1,229.55	$18,980.95	$1,139.98	$1,581.75	$95.00	$2,811.30	$1,324.55
24B	1 Br - 1Bath	855		$1,310,000	0.7516%	0.7046%	$829.95	$12,812.14	$769.49	$1,067.68	$64.12	$1,897.62	$894.07
24C	2 Br - 2 1/2 Bath	1309		$2,090,000	1.2279%	1.1511%	$1,355.92	$20,931.77	$1,257.15	$1,744.31	$104.76	$3,100.23	$1,460.68
24D	1 Br - 1Bath	822		$1,275,000	0.7381%	0.6901%	$812.67	$12,548.52	$753.65	$1,045.71	$62.80	$1,858.58	$875.67
25A	2 Br - 2Bath	1158		$1,915,000	1.1269%	1.0583%	$1,246.63	$19,244.67	$1,155.81	$1,603.71	$96.32	$2,850.34	$1,342.94
25B	1 Br - 1Bath	855		$1,325,000	0.7609%	0.7133%	$840.19	$12,970.31	$778.99	$1,080.88	$64.92	$1,921.06	$905.11
25C	2 Br - 2 1/2 Bath	1309		$2,130,000	1.2589%	1.1801%	$1,390.07	$21,459.02	$1,288.81	$1,788.25	$107.40	$3,178.33	$1,497.48
25D	1 Br - 1Bath	822		$1,295,000	0.7454%	0.6988%	$823.12	$12,706.69	$763.15	$1,059.00	$63.60	$1,882.01	$886.71
26A	2 Br - 2Bath	1158		$1,945,000	1.1444%	1.0726%	$1,263.70	$19,508.20	$1,171.65	$1,625.68	$97.64	$2,889.39	$1,361.34
26B	1 Br - 1Bath	855		$1,340,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48	$916.15
26C	2 Br - 2 1/2 Bath	1309		$2,170,000	1.2898%	1.2091%	$1,424.23	$21,986.29	$1,320.48	$1,832.19	$110.04	$3,256.42	$1,534.27
26D	1 Br - 1Bath	822		$1,315,000	0.7547%	0.7075%	$833.36	$12,864.69	$772.65	$1,072.07	$64.39	$1,905.43	$897.75
27A	2 Br - 2Bath	1158		$1,975,000	1.1599%	1.0873%	$1,280.70	$19,771.82	$1,187.48	$1,647.05	$98.90	$2,928.43	$1,379.74
27B	1 Br - 1Bath	855		$1,355,000	0.7784%	0.7297%	$859.68	$19,266.68	$797.99	$1,107.22	$66.50	$1,967.91	$927.18
27C	2 Br - 2 1/2 Bath	1309		$2,210,000	1.3207%	1.2381%	$1,458.38	$22,519.51	$1,352.14	$1,876.13	$112.68	$3,334.51	$1,571.06
27D	1 Br - 1Bath	822		$1,335,000	0.7840%	0.7162%	$843.61	$13,023.04	$782.15	$1,085.25	$65.18	$1,928.86	$908.79
28A	2 Br - 2Bath	1158		$2,005,000	1.1753%	1.1018%	$1,297.88	$20,035.44	$1,203.31	$1,669.82	$100.28	$2,967.46	$1,398.13
28B	1 Br - 1Bath	855		$1,370,000	0.7887%	0.7394%	$870.93	$13,444.84	$807.49	$1,120.40	$67.29	$1,991.33	$938.22
28C	2 Br - 2 1/2 Bath	1309		$2,250,000	1.3516%	1.2671%	$1,492.54	$23,040.75	$1,383.81	$1,920.04	$115.31	$3,412.58	$1,607.85
28D	1 Br - 1Bath	822		$1,355,000	0.7783%	0.7249%	$853.85	$13,181.81	$791.65	$1,098.43	$65.97	$1,952.28	$919.83
29A	2 Br - 2Bath	1156		$2,035,000	1.1905%	1.1163%	$1,314.94	$20,299.06	$1,219.15	$1,691.59	$101.60	$3,006.52	$1,416.53
29B	1 Br - 1Bath	854		$1,385,000	0.7980%	0.7481%	$881.18	$13,603.01	$816.99	$1,133.58	$68.08	$2,014.76	$949.26
29C	2 Br - 2 1/2 Bath	1306		$2,290,000	1.3820%	1.2961%	$1,526.69	$23,568.00	$1,415.48	$1,963.88	$117.95	$3,490.57	$1,644.64
29D	1 Br - 1Bath	822		$1,375,000	0.7825%	0.7336%	$864.10	$13,339.38	$801.15	$1,111.62	$66.76	$1,975.72	$930.86
30A	2 Br - 2Bath	1156		$2,065,000	1.2063%	1.1308%	$1,332.01	$20,562.69	$1,234.98	$1,713.56	$102.97	$3,045.57	$1,434.93
30B	1 Br - 1Bath	854		$1,400,000	0.8073%	0.7568%	$891.42	$13,761.18	$826.49	$1,146.77	$68.87	$2,038.19	$960.30
30C	2 Br - 2 1/2 Bath	1308		$2,330,000	1.4135%	1.3251%	$1,560.65	$24,095.95	$1,447.14	$2,007.92	$120.58	$3,568.77	$1,681.43
30D	1 Br - 1Bath	822		$1,395,000	0.7918%	0.7423%	$874.35	$13,497.58	$810.65	$1,124.60	$67.55	$1,999.14	$941.90
Total Residential		119,760.00	1,693	$169,485,000.00	100.00%	93.75%	$110,423.83	$1,704,640.60	$102,370.74	$142,053.88	$8,531.65	$252,477.70	$118,955.47
Total		127,751.00	1,693	169,485,000.00		100.00%	114,709.55	1,715,220.60	103,018.13	142,935.55	8,594.60	257,845.09	123,294.14

SECOND AMENDMENT

OF

CONDOMINIUM OFFERING PLAN

TWENTY9TH PARK MADISON

39 East 29th Street
New York, New York 10016

Dated: September 13, 2007

533118

SECOND AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This Second Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. REVISED SCHEDULE A

Attached hereto as Exhibit A is a revised Schedule A, which reflects an increase in the purchase price for certain Residential Units.

II. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

III. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

IV. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
September 13, 2007

Exhibit A

Revised Schedule A

Schedule A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms / Bathrooms	Approximate Sq. Ft. Area of Units	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Ownership Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Charges w/o 421a (Note 6)	Estimated Total Monthly Charges w/421a (Note 6)
Commercial		7991	0	NA	NA	6.2549%	$4,288.72	$10,680.00	$635.39	$881.67	$52.95	$5,167.39	$4,338.67
Total Commercial		7991	0	NA	NA	6.2549%	$4,288.72	$10,680.00	$635.39	$881.67	$52.95	$5,167.39	$4,338.67
2A	2 Br - 2Bath	1130	1054/65	$1,370,000	0.8196%	0.7684%	$905.09	$13,672.09	$839.15	$1,164.34	$69.93	$2,069.43	$979.01
2B	1 Br - 1Bath	855	106	$1,075,000	0.6135%	0.5750%	$679.67	$10,492.25	$630.18	$874.35	$52.51	$1,554.02	$732.18
2C	1 Br - 1Bath	771	190	$995,000	0.5753%	0.5393%	$635.27	$9,606.82	$588.99	$817.23	$49.08	$1,452.50	$684.35
2D	1 Br - 1Bath	775	465	$850,000	0.5722%	0.5364%	$631.65	$9,754.09	$585.82	$812.84	$48.82	$1,444.69	$680.67
2E	0 Br - 1Bath	536	380	$695,000	0.4465%	0.4204%	$495.24	$7,645.10	$459.16	$637.09	$38.28	$1,132.33	$533.50
3A	2 Br - 2Bath	1130		$1,270,000	0.7347%	0.7076%	$833.38	$12,884.88	$772.65	$1,072.07	$64.39	$1,905.43	$897.75
3B	1 Br - 1Bath	855		$975,000	0.5506%	0.5181%	$607.04	$9,385.02	$563.68	$782.09	$46.97	$1,390.03	$654.02
3C	1 Br - 1Bath	788		$895,000	0.5382%	0.5045%	$594.28	$9,174.12	$550.99	$764.51	$45.92	$1,358.79	$640.20
3D	1 Br - 1Bath	792		$795,000	0.5320%	0.4987%	$587.45	$9,068.67	$544.66	$755.72	$45.39	$1,343.17	$632.84
3E	0 Br - 1Bath	536		$675,000	0.4089%	0.3827%	$450.83	$6,959.68	$417.99	$579.97	$34.83	$1,030.81	$485.67
4A	2 Br - 2Bath	1130		$1,245,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48	$916.15
4B	1 Br - 1Bath	855		$990,000	0.5567%	0.5219%	$614.77	$9,490.47	$569.99	$790.97	$47.50	$1,405.85	$662.27
4C	1 Br - 1Bath	788		$910,000	0.5444%	0.5103%	$601.11	$9,279.57	$557.32	$773.30	$46.44	$1,374.41	$647.56
4D	1 Br - 1Bath	792		$810,000	0.5415%	0.5074%	$597.70	$9,226.65	$554.16	$768.90	$46.18	$1,358.60	$643.88
4E	0 Br - 1Bath	536		$695,000	0.4176%	0.3914%	$461.08	$7,117.09	$427.49	$593.19	$35.62	$1,054.24	$496.71
5A	2 Br - 2Bath	1130		$1,270,000	0.7856%	0.7365%	$867.52	$13,392.11	$804.22	$1,116.01	$67.03	$1,983.52	$934.54
5B	1 Br - 1Bath	855		$1,005,000	0.5660%	0.5306%	$625.02	$9,648.85	$579.49	$804.05	$48.29	$1,429.07	$673.31
5C	1 Br - 1Bath	788		$925,000	0.5536%	0.5190%	$611.36	$9,437.75	$566.82	$786.48	$47.24	$1,397.84	$658.59
5D	1 Br - 1Bath	792		$825,000	0.5506%	0.5161%	$607.94	$9,385.02	$563.68	$782.09	$46.97	$1,390.03	$654.92
5E	0 Br - 1Bath	536		$845,000	0.4268%	0.4001%	$471.33	$7,278.03	$436.99	$606.34	$36.42	$1,077.66	$507.74
6A	2 Br - 2Bath	1159		$1,305,000	0.8011%	0.7510%	$884.59	$13,655.74	$820.15	$1,137.99	$68.35	$2,022.57	$952.94
6B	1 Br - 1Bath	855		$1,020,000	0.5753%	0.5393%	$635.27	$9,806.82	$588.99	$817.24	$49.08	$1,452.51	$684.35
6C	1 Br - 1Bath	788		$940,000	0.5620%	0.5277%	$621.51	$9,596.92	$578.32	$799.66	$48.03	$1,421.27	$669.53
6D	1 Br - 1Bath	792		$840,000	0.5598%	0.5248%	$618.19	$9,543.20	$573.16	$795.27	$47.76	$1,413.46	$665.95
6E	0 Br - 1Bath	536		$655,000	0.4361%	0.4088%	$481.57	$7,434.20	$446.49	$619.52	$37.21	$1,101.09	$518.78
7A	2 Br - 2Bath	1159		$1,330,000	0.8166%	0.7655%	$901.67	$13,918.36	$835.99	$1,159.95	$69.67	$2,061.62	$971.34
7B	1 Br - 1Bath	855		$1,035,000	0.5840%	0.5480%	$645.51	$9,965.00	$598.49	$830.42	$49.87	$1,475.93	$695.39
7C	1 Br - 1Bath	788		$955,000	0.5722%	0.5364%	$631.65	$9,754.10	$585.82	$812.84	$48.82	$1,444.69	$680.67
7D	1 Br - 1Bath	792		$855,000	0.5601%	0.5335%	$628.44	$9,701.37	$582.66	$808.45	$4,858.00	$1,438.88	$5,486.44

Schedule A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms / Bathrooms	Approximate Sq. Ft. Area of Unit	Appurtenant Limited Common Element	Offering Price (Note 3)	Percentage of Ownership (Note 4)	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated 1 Year Monthly Carrying Charges w/421a (Note 5)	Estimated 1 Year Monthly Carrying Charges w/o 421a (Note 5)
7E	0 Br - 1Bath	536		$665,000	0.4454%	0.4175%	$491.82	$7,592.38	$455.99	$632.70	$38.00	$1,124.52	$529.82
8A	2 Br - 2Bath	1159		$1,355,000	0.8320%	0.7800%	$918.75	$14,182.99	$851.82	$1,181.92	$70.99	$2,100.67	$989.74
8B	1 Br - 1Bath	855		$1,050,000	0.5909%	0.5567%	$655.76	$10,123.17	$607.99	$843.60	$50.67	$1,499.36	$706.43
8C	1 Br - 1Bath	785		$970,000	0.5815%	0.5451%	$642.10	$9,912.27	$595.32	$826.02	$49.61	$1,468.12	$691.71
8D	1 Br - 1Bath	792		$870,000	0.5764%	0.5422%	$638.66	$9,859.55	$592.16	$821.63	$49.35	$1,460.21	$688.03
8E	0 Br - 1Bath	536		$675,000	0.4547%	0.4262%	$502.07	$7,750.53	$465.49	$645.88	$38.79	$1,147.96	$540.88
9A	2 Br - 2Bath	1159		$1,405,000	0.8475%	0.7945%	$935.82	$14,446.61	$867.65	$1,203.88	$72.30	$2,139.71	$1,008.13
9B	1 Br - 1Bath	855		$1,080,000	0.6001%	0.5654%	$666.01	$10,281.35	$617.49	$856.78	$51.46	$1,522.78	$717.46
9C	1 Br - 1Bath	785		$1,000,000	0.5908%	0.5538%	$652.34	$10,070.45	$604.82	$839.20	$50.40	$1,491.55	$702.75
9D	1 Br - 1Bath	792		$885,000	0.5877%	0.5509%	$648.93	$10,017.72	$601.66	$834.81	$50.14	$1,483.74	$699.07
9E	0 Br - 1Bath	536		$685,000	0.4840%	0.4349%	$512.31	$7,908.73	$474.99	$659.06	$39.58	$1,171.37	$551.90
10A	2 Br - 2Bath	1159		$1,430,000	0.8629%	0.8090%	$952.90	$14,710.23	$883.48	$1,225.85	$73.62	$2,178.75	$1,026.52
10B	1 Br - 1Bath	855		$1,095,000	0.6124%	0.5741%	$676.25	$10,439.52	$626.99	$869.96	$52.25	$1,546.21	$728.50
10C	1 Br - 1Bath	785		$1,015,000	0.6000%	0.5625%	$662.59	$10,226.62	$614.32	$852.19	$51.19	$1,514.98	$713.78
10D	1 Br - 1Bath	792		$900,000	0.5970%	0.5596%	$659.18	$10,178.90	$611.18	$847.99	$50.90	$1,507.17	$710.11
10E	0 Br - 1Bath	536		$695,000	0.4732%	0.4436%	$522.58	$8,068.90	$484.49	$672.24	$40.37	$1,194.80	$562.93
11A	2 Br - 2Bath	1159		$1,455,000	0.8784%	0.8235%	$969.98	$14,973.85	$899.32	$1,247.82	$74.94	$2,217.80	$1,044.82
11B	1 Br - 1Bath	855		$1,110,000	0.6211%	0.5825%	$686.50	$10,597.70	$636.49	$883.14	$53.04	$1,569.64	$739.54
11C	1 Br - 1Bath	785		$1,030,000	0.6093%	0.5712%	$672.84	$10,386.60	$623.82	$865.57	$51.99	$1,538.40	$724.82
11D	1 Br - 1Bath	792		$915,000	0.6062%	0.5683%	$669.42	$10,334.07	$620.66	$861.17	$51.72	$1,530.59	$721.14
11E	0 Br - 1Bath	536		$705,000	0.4825%	0.4523%	$532.80	$8,225.08	$493.99	$685.42	$41.17	$1,219.23	$574.97
12A	2 Br - 2Bath	1159		$1,480,000	0.8939%	0.8380%	$987.06	$15,237.48	$915.15	$1,269.79	$76.26	$2,258.85	$1,063.92
12B	1 Br - 1Bath	855		$1,125,000	0.6310%	0.5915%	$696.74	$10,753.67	$645.99	$896.32	$53.83	$1,593.07	$750.58
12C	1 Br - 1Bath	785		$1,045,000	0.6186%	0.5709%	$683.08	$10,544.97	$633.32	$878.75	$52.78	$1,561.83	$735.86
12D	1 Br - 1Bath	792		$930,000	0.6155%	0.5770%	$679.87	$10,492.25	$630.16	$874.35	$52.51	$1,554.02	$732.18
12E	0 Br - 1Bath	536		$715,000	0.4918%	0.4610%	$543.05	$8,383.25	$503.49	$698.60	$41.96	$1,241.68	$585.01
13A	2 Br - 2Bath	1159		$1,505,000	0.9093%	0.8525%	$1,004.13	$15,501.11	$930.98	$1,291.76	$77.58	$2,296.89	$1,081.71
13B	1 Br - 1Bath	855		$1,140,000	0.6400%	0.6002%	$706.99	$10,914.04	$655.49	$909.50	$54.62	$1,616.49	$761.62
13C	1 Br - 1Bath	785		$1,060,000	0.6279%	0.5885%	$693.33	$10,703.15	$642.82	$891.93	$53.57	$1,585.28	$746.90
13D	1 Br - 1Bath	792		$945,000	0.6248%	0.5857%	$689.91	$10,650.42	$639.66	$887.54	$53.31	$1,577.45	$743.22
13E	0 Br - 1Bath	536		$725,000	0.5011%	0.4697%	$553.30	$8,541.43	$512.99	$711.70	$42.75	$1,265.08	$596.05
14A	2 Br - 2Bath	1159		$1,530,000	0.9248%	0.8670%	$1,021.21	$15,764.73	$946.82	$1,313.73	$78.90	$2,334.94	$1,100.11

Schedule A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Gross Square Feet/ Area of Unit	Approximate Square Feet/ Area of Terrace(s)	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 5)	Estimated Total Monthly Carrying Charges w/421a (Note 5)
29B	1 Br - 1Bath	854		$1,385,000	0.7980%	0.7481%	$881.18	$13,603.01	$815.99	$1,133.58	$68.08	$2,014.76	$949.26
29C	2 Br - 2 1/2 Bath	1308		$2,290,000	1.3626%	1.2901%	$1,520.09	$23,568.00	$1,415.48	$1,963.98	$117.95	$3,490.07	$1,644.64
29D	1 Br - 1Bath	822		$1,375,000	0.7925%	0.7336%	$864.10	$13,339.38	$801.15	$1,111.62	$66.78	$1,975.72	$930.88
30A	2 Br - 2Bath	1156		$2,015,000	1.2003%	1.1308%	$1,332.01	$20,562.69	$1,234.98	$1,713.56	$102.92	$3,045.57	$1,434.93
30B	1 Br - 1Bath	854		$1,400,000	0.8073%	0.7558%	$891.42	$13,761.15	$826.49	$1,146.77	$68.87	$2,038.19	$960.30
30C	2 Br - 2 1/2 Bath	1306		$2,310,000	1.4135%	1.3251%	$1,560.65	$24,095.25	$1,447.14	$2,007.92	$120.58	$3,568.77	$1,681.43
30D	1 Br - 1Bath	822		$1,395,000	0.7918%	0.7423%	$874.35	$13,497.86	$810.65	$1,124.80	$67.55	$1,999.14	$941.90
Total Residential		119,740.00	1,693	$168,315,000.00	100.00%	93.75%	$110,423.83	$1,704,645.60	$102,379.74	$142,033.88	$8,531.65	$252,477.70	$123,782.91
Total		127,751.00	1,693	168,315,000.00		100.00%	114,709.55	1,718,229.60	103,015.13	143,035.65	8,584.60	257,643.09	128,101.59
			plug comm	10,786,000		$51,428.66 Commercial							
						$1,325,085.88 Residential							$0.07
			Total plug	177,101,000		$1,376,514.54 Total							

Schedule A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms / Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Charges	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Costs w/421a (Note 6)	Estimated Total Monthly Carrying Costs w/o 421a (Note 6)
21B	1 Br - 1Bath	855		$1,265,000	0.7238%	0.6785%	$799.21	$12,337.62	$740.89	$1,028.14	$61.73	$1,827.35	$850.96
21C	2 Br - 2 1/2 Bath	1309		$1,970,000	1.1351%	1.0641%	$1,253.46	$18,350.02	$1,162.15	$1,612.50	$96.85	$2,865.96	$1,350.30
21D	1 Br - 1Bath	822		$1,215,000	0.7083%	0.6640%	$782.13	$12,073.99	$725.15	$1,006.17	$60.43	$1,788.30	$842.58
22A	2 Br - 2Bath	1158		$1,775,000	1.0826%	1.0148%	$1,195.40	$16,453.70	$1,106.31	$1,537.01	$92.38	$2,732.20	$1,287.78
22B	1 Br - 1Bath	855		$1,260,000	0.7330%	0.6872%	$809.45	$12,495.79	$750.49	$1,041.32	$62.54	$1,850.77	$871.99
22C	2 Br - 2 1/2 Bath	1309		$2,010,000	1.1661%	1.0931%	$1,287.81	$19,877.27	$1,193.81	$1,656.44	$99.48	$2,944.05	$1,387.10
22D	1 Br - 1Bath	822		$1,235,000	0.7176%	0.6727%	$792.38	$12,232.17	$734.65	$1,019.35	$61.22	$1,811.72	$853.60
23A	2 Br - 2Bath	1158		$1,805,000	1.0980%	1.0293%	$1,212.47	$16,717.32	$1,124.15	$1,559.78	$93.68	$2,772.25	$1,306.15
23B	1 Br - 1Bath	855		$1,295,000	0.7423%	0.6959%	$819.70	$12,653.07	$759.99	$1,054.50	$63.33	$1,874.20	$883.03
23C	2 Br - 2 1/2 Bath	1309		$2,050,000	1.1970%	1.1221%	$1,321.77	$20,404.52	$1,225.48	$1,700.39	$102.12	$3,022.14	$1,423.89
23D	1 Br - 1Bath	822		$1,255,000	0.7269%	0.6814%	$802.62	$12,390.34	$744.15	$1,032.53	$62.01	$1,835.15	$864.64
24A	2 Br - 2Bath	1158		$1,835,000	1.1135%	1.0438%	$1,229.55	$16,950.95	$1,139.98	$1,581.75	$95.00	$2,811.30	$1,324.55
24B	1 Br - 1Bath	855		$1,310,000	0.7516%	0.7046%	$829.95	$12,812.14	$769.49	$1,067.68	$64.12	$1,897.62	$894.07
24C	2 Br - 2 1/2 Bath	1309		$2,090,000	1.2279%	1.1511%	$1,355.92	$20,931.77	$1,257.15	$1,744.31	$104.76	$3,100.23	$1,460.68
24D	1 Br - 1Bath	822		$1,275,000	0.7381%	0.6921%	$812.87	$12,548.52	$753.65	$1,045.71	$62.80	$1,858.58	$875.67
25A	2 Br - 2Bath	1158		$1,865,000	1.1299%	1.0593%	$1,248.03	$19,244.57	$1,155.81	$1,603.79	$96.32	$2,850.34	$1,342.94
25B	1 Br - 1Bath	855		$1,325,000	0.7609%	0.7133%	$840.19	$12,970.31	$778.99	$1,080.68	$64.92	$1,921.05	$905.11
25C	2 Br - 2 1/2 Bath	1309		$2,130,000	1.2559%	1.1801%	$1,390.07	$21,459.02	$1,288.81	$1,788.25	$107.40	$3,178.33	$1,497.48
25D	1 Br - 1Bath	822		$1,295,000	0.7454%	0.6988%	$823.12	$12,706.69	$763.15	$1,058.89	$63.60	$1,882.01	$886.71
26A	2 Br - 2Bath	1158		$1,899,000	1.1444%	1.0728%	$1,263.70	$19,508.20	$1,171.65	$1,625.68	$97.64	$2,889.39	$1,361.34
26B	1 Br - 1Bath	855		$1,340,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48	$916.15
26C	2 Br - 2 1/2 Bath	1309		$2,170,000	1.2858%	1.2091%	$1,424.23	$21,988.26	$1,320.48	$1,832.19	$110.04	$3,256.42	$1,534.27
26D	1 Br - 1Bath	822		$1,315,000	0.7547%	0.7075%	$833.38	$12,864.88	$772.65	$1,072.07	$64.39	$1,905.43	$897.75
27A	2 Br - 2Bath	1158		$1,925,000	1.1599%	1.0873%	$1,280.78	$19,771.52	$1,187.48	$1,647.66	$98.96	$2,928.43	$1,379.74
27B	1 Br - 1Bath	855		$1,355,000	0.7794%	0.7307%	$860.68	$13,288.68	$797.99	$1,107.22	$66.50	$1,967.91	$927.18
27C	2 Br - 2 1/2 Bath	1309		$2,210,000	1.2707%	1.2381%	$1,458.38	$22,513.51	$1,352.14	$1,876.13	$112.68	$3,334.51	$1,571.06
27D	1 Br - 1Bath	822		$1,335,000	0.7640%	0.7162%	$843.61	$13,023.04	$782.15	$1,085.25	$65.18	$1,928.86	$908.79
28A	2 Br - 2Bath	1158		$1,955,000	1.1753%	1.1018%	$1,297.68	$20,035.44	$1,203.31	$1,669.62	$100.28	$2,967.48	$1,398.13
28B	1 Br - 1Bath	855		$1,370,000	0.7887%	0.7394%	$870.93	$13,444.84	$807.49	$1,120.40	$67.29	$1,991.33	$938.22
28C	2 Br - 2 1/2 Bath	1309		$2,250,000	1.3318%	1.2671%	$1,492.54	$23,040.73	$1,383.81	$1,920.04	$115.31	$3,412.58	$1,607.85
28D	1 Br - 1Bath	822		$1,355,000	0.7733%	0.7249%	$853.85	$13,181.21	$791.65	$1,098.43	$65.97	$1,952.29	$919.83
29A	2 Br - 2Bath	1158		$1,985,000	1.1908%	1.1163%	$1,314.94	$20,299.05	$1,219.15	$1,691.59	$101.60	$3,006.52	$1,416.53

Schedule A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms / Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price (Note 3)	Percentage of Aggregate Residential Common Interest	Percentage of Commercial Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 7)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
14B	1 Br - 1Bath	655		$1,155,000	0.6495%	0.6089%	$717.24	$11,072.22	$664.99	$922.69	$55.42	$1,639.93	$772.65
14C	1 Br - 1Bath	785		$1,075,000	0.6372%	0.5977%	$703.58	$10,861.32	$652.32	$905.11	$54.36	$1,608.69	$757.94
14D	1 Br - 1Bath	792		$960,000	0.6341%	0.5944%	$700.16	$10,808.60	$649.16	$900.72	$54.10	$1,600.88	$754.26
14E	0 Br - 1Bath	538		$735,000	0.5103%	0.4784%	$563.54	$8,699.60	$522.49	$724.97	$43.54	$1,288.51	$607.06
15A	2 Br - 2Bath	1159		$1,655,000	0.9400%	0.8815%	$1,038.29	$16,026.36	$962.65	$1,335.70	$80.22	$2,373.98	$1,118.51
15B	1 Br - 1Bath	855		$1,170,000	0.6568%	0.6176%	$727.48	$11,230.39	$674.49	$935.87	$56.21	$1,663.35	$783.69
15C	1 Br - 1Bath	785		$1,090,000	0.6484%	0.6080%	$713.62	$11,019.49	$661.82	$918.29	$55.15	$1,632.11	$768.97
15D	1 Br - 1Bath	792		$975,000	0.6433%	0.6031%	$710.41	$10,968.77	$658.66	$913.90	$54.89	$1,624.30	$765.29
15E	0 Br - 1Bath	538		$755,000	0.5196%	0.4871%	$573.79	$8,857.78	$531.99	$738.15	$44.33	$1,311.94	$618.12
16A	2 Br - 2Bath	1159		$1,680,000	0.9557%	0.8960%	$1,055.28	$16,291.95	$978.48	$1,357.67	$81.54	$2,413.03	$1,136.90
16B	1 Br - 1Bath	855		$1,185,000	0.6681%	0.6263%	$737.72	$11,388.57	$683.99	$948.05	$57.00	$1,685.78	$794.73
16C	1 Br - 1Bath	785		$1,105,000	0.6557%	0.6147%	$724.07	$11,177.67	$671.32	$931.47	$55.94	$1,655.54	$780.01
16D	1 Br - 1Bath	792		$990,000	0.6526%	0.6118%	$720.65	$11,124.94	$668.16	$927.08	$55.68	$1,647.73	$776.33
16E	0 Br - 1Bath	538		$770,000	0.5299%	0.4968%	$584.04	$9,013.95	$541.49	$751.33	$45.12	$1,335.37	$629.16
17A	2 Br - 2Bath	1159		$1,695,000	0.9712%	0.9105%	$1,072.44	$16,555.60	$994.32	$1,378.83	$82.86	$2,452.07	$1,155.30
17B	1 Br - 1Bath	855		$1,200,000	0.6774%	0.6350%	$747.98	$11,548.74	$693.49	$962.23	$57.79	$1,710.20	$805.77
17C	1 Br - 1Bath	785		$1,120,000	0.6650%	0.6234%	$734.31	$11,335.84	$680.82	$944.65	$56.74	$1,678.97	$791.05
17D	1 Br - 1Bath	792		$1,005,000	0.6619%	0.6205%	$730.90	$11,283.12	$677.66	$940.26	$56.47	$1,671.16	$787.37
17E	0 Br - 1Bath	538		$785,000	0.5382%	0.5045%	$594.28	$9,174.12	$550.99	$764.51	$45.92	$1,358.79	$640.20
18A	2 Br - 2Bath	1158		$1,655,000	1.0207%	0.9566%	$1,127.09	$17,399.20	$1,044.68	$1,449.93	$87.08	$2,577.02	$1,214.17
18B	1 Br - 1Bath	855		$1,220,000	0.6959%	0.6524%	$768.47	$11,868.09	$712.49	$988.50	$59.37	$1,757.06	$827.84
18C	2 Br - 2 1/2 Bath	1309		$1,650,000	1.0423%	0.9771%	$1,151.00	$17,768.28	$1,067.15	$1,480.69	$88.93	$2,631.68	$1,239.92
18D	1 Br - 1Bath	822		$1,155,000	0.6805%	0.6379%	$751.39	$11,599.47	$696.65	$966.62	$58.05	$1,718.01	$809.45
19A	2 Br - 2Bath	1158		$1,685,000	1.0352%	0.9713%	$1,144.16	$17,662.83	$1,060.62	$1,471.90	$88.40	$2,616.07	$1,232.57
19B	1 Br - 1Bath	855		$1,235,000	0.7052%	0.6611%	$778.71	$12,021.27	$721.99	$1,001.77	$60.17	$1,780.49	$838.88
19C	2 Br - 2 1/2 Bath	1309		$1,690,000	1.0733%	1.0066%	$1,185.15	$18,295.52	$1,098.61	$1,524.63	$91.57	$2,709.78	$1,276.72
19D	1 Br - 1Bath	822		$1,175,000	0.6897%	0.6466%	$761.64	$11,757.64	$706.15	$979.80	$58.85	$1,741.44	$820.48
20A	2 Br - 2Bath	1158		$1,715,000	1.0516%	0.9858%	$1,161.24	$17,928.45	$1,076.65	$1,493.07	$89.72	$2,655.11	$1,250.96
20B	1 Br - 1Bath	855		$1,250,000	0.7143%	0.6696%	$788.95	$12,179.64	$731.49	$1,014.95	$60.96	$1,803.91	$849.92
20C	2 Br - 2 1/2 Bath	1309		$1,830,000	1.1047%	1.0351%	$1,219.30	$18,822.77	$1,130.48	$1,568.56	$94.21	$2,787.87	$1,313.51
20D	1 Br - 1Bath	822		$1,195,000	0.6930%	0.6559%	$771.88	$11,918.82	$715.65	$992.88	$59.64	$1,764.87	$831.52
21A	2 Br - 2Bath	1158		$1,745,000	1.0671%	1.0003%	$1,178.32	$18,190.07	$1,092.48	$1,515.84	$91.04	$2,694.16	$1,269.36

FIRST AMENDMENT

OF

CONDOMINIUM OFFERING PLAN

TWENTY9TH PARK MADISON

39 East 29th Street
New York, New York 10016

Dated: August 1, 2007

FIRST AMENDMENT OF CONDOMINIUM OFFERING PLAN
TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

This First Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan (the "Offering Plan") for Twenty9th Park Madison (the "Condominium"), located at 39 East 29th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on May 22, 2007.

I. REVISED SCHEDULE A

Attached hereto as Exhibit A is a revised Schedule A, which reflects an increase in the purchase price for certain Residential Units.

II. INCORPORATION OF THE OFFERING PLAN

The Offering Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth in length.

III. DEFINITIONS

All terms used in this Amendment not otherwise defined herein shall have the same meanings ascribed to them as are contained in the Offering Plan.

IV. NO MATERIAL CHANGES

Except as set forth in this Amendment, there have been no material changes to the Offering Plan.

Sponsor:

EAST 29TH STREET LLC

Dated: New York, New York
August 1, 2007

Exhibit A

Revised Schedule A

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)
Commercial		7991	0	NA	NA	6.2549%	$4,265.72	$10,560.00	$635.39	$881.67	$52.95	$5,167.39
Total Commercial		7991	0	NA	NA	6.2549%	$4,265.72	$10,560.00	$635.39	$881.67	$52.95	$5,167.39
2A	2 Br - 2Bath	1130	105+465	$1,370,000	0.8196%	0.7684%	$905.09	$13,972.09	$839.15	$1,164.34	$69.93	$2,069.43
2B	1 Br - 1Bath	855	105	$1,075,000	0.6155%	0.5770%	$679.67	$10,492.25	$630.18	$874.35	$52.51	$1,554.02
2C	1 Br - 1Bath	771	180	$995,000	0.5753%	0.5393%	$635.27	$9,806.82	$588.99	$817.23	$49.08	$1,452.50
2D	1 Br - 1Bath	775	465	$830,000	0.5722%	0.5364%	$631.85	$9,754.09	$585.82	$812.84	$48.82	$1,444.69
2E	0 Br - 1Bath	536	360	$685,000	0.4485%	0.4204%	$495.24	$7,645.10	$459.18	$637.09	$38.26	$1,132.33
3A	2 Br - 2Bath	1130		$1,220,000	0.7547%	0.7075%	$833.36	$12,864.86	$772.65	$1,072.07	$64.39	$1,905.43
3B	1 Br - 1Bath	855		$975,000	0.5506%	0.5161%	$607.94	$9,385.02	$563.66	$782.09	$46.97	$1,390.03
3C	1 Br - 1Bath	788		$895,000	0.5382%	0.5045%	$594.28	$9,174.12	$550.99	$764.51	$45.92	$1,358.79
3D	1 Br - 1Bath	792		$775,000	0.5320%	0.4987%	$587.45	$9,068.67	$544.66	$755.72	$45.39	$1,343.17
3E	0 Br - 1Bath	536		$625,000	0.4083%	0.3827%	$450.83	$6,959.58	$417.69	$579.97	$34.83	$1,030.81
4A	2 Br - 2Bath	1130		$1,245,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48
4B	1 Br - 1Bath	855		$990,000	0.5567%	0.5219%	$614.77	$9,490.47	$569.99	$790.87	$47.50	$1,405.65
4C	1 Br - 1Bath	788		$910,000	0.5444%	0.5103%	$601.11	$9,279.57	$557.32	$773.30	$46.44	$1,374.41
4D	1 Br - 1Bath	792		$790,000	0.5413%	0.5074%	$597.70	$9,226.85	$554.16	$768.90	$46.18	$1,366.60
4E	0 Br - 1Bath	536		$635,000	0.4176%	0.3914%	$461.08	$7,117.86	$427.49	$593.16	$35.62	$1,054.24
5A	2 Br - 2Bath	1130		$1,270,000	0.7856%	0.7365%	$867.52	$13,392.11	$804.32	$1,116.01	$67.03	$1,983.52
5B	1 Br - 1Bath	855		$1,005,000	0.5660%	0.5306%	$625.02	$9,648.65	$579.49	$804.05	$48.29	$1,429.07
5C	1 Br - 1Bath	788		$925,000	0.5536%	0.5190%	$611.36	$9,437.75	$566.82	$786.48	$47.24	$1,397.84
5D	1 Br - 1Bath	792		$805,000	0.5506%	0.5161%	$607.94	$9,385.02	$563.66	$782.09	$46.97	$1,390.03
5E	0 Br - 1Bath	536		$845,000	0.4268%	0.4001%	$471.33	$7,276.03	$436.99	$606.34	$36.42	$1,077.66
6A	2 Br - 2Bath	1159		$1,305,000	0.8011%	0.7510%	$884.59	$13,655.74	$820.15	$1,137.98	$68.35	$2,022.57
6B	1 Br - 1Bath	855		$1,020,000	0.5753%	0.5393%	$635.27	$9,806.82	$588.99	$817.24	$49.08	$1,452.51
6C	1 Br - 1Bath	788		$940,000	0.5629%	0.5277%	$621.61	$9,595.92	$576.32	$799.55	$48.03	$1,421.27
6D	1 Br - 1Bath	792		$820,000	0.5598%	0.5248%	$618.19	$9,543.20	$573.16	$795.27	$47.76	$1,413.46
6E	0 Br - 1Bath	536		$655,000	0.4381%	0.4088%	$481.57	$7,434.20	$446.49	$619.52	$37.21	$1,101.09
7A	2 Br - 2Bath	1159		$1,330,000	0.8186%	0.7655%	$901.67	$13,919.36	$835.99	$1,159.95	$69.67	$2,061.62
7B	1 Br - 1Bath	855		$1,035,000	0.5846%	0.5480%	$645.51	$9,965.00	$598.49	$830.42	$49.87	$1,475.93
7C	1 Br - 1Bath	788		$955,000	0.5722%	0.5364%	$631.85	$9,754.10	$585.82	$812.84	$48.82	$1,444.69
7D	1 Br - 1Bath	792		$835,000	0.5691%	0.5335%	$628.44	$9,701.37	$582.66	$808.45	$4,856.00	$1,436.89
7E	0 Br - 1Bath	536		$665,000	0.4454%	0.4175%	$491.82	$7,592.38	$455.99	$632.70	$38.00	$1,124.52
8A	2 Br - 2Bath	1159		$1,355,000	0.8320%	0.7800%	$918.75	$14,182.99	$851.62	$1,181.92	$70.99	$2,100.67
8B	1 Br - 1Bath	855		$1,050,000	0.5939%	0.5567%	$655.76	$10,123.17	$607.99	$843.60	$50.67	$1,499.36

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Estimated Total Monthly Carrying Charges w/o 421a
				(Note 3)			(Note 6)	(Note 6)	(Note 6)	(Note 6)	(Note 6)	(Note 6)
8C	1 Br - 1Bath	785		$970,000	0.5815%	0.5451%	$642.10	$9,912.27	$595.32	$826.02	$49.61	$1,468.12
8D	1 Br - 1Bath	792		$850,000	0.5784%	0.5422%	$638.68	$9,859.55	$592.16	$821.63	$49.35	$1,460.31
8E	0 Br - 1Bath	536		$675,000	0.4547%	0.4262%	$502.07	$7,750.55	$465.49	$645.88	$38.79	$1,147.95
9A	2 Br - 2Bath	1159		$1,405,000	0.8475%	0.7945%	$935.82	$14,446.61	$867.65	$1,203.88	$72.30	$2,139.71
9B	1 Br - 1Bath	855		$1,080,000	0.6031%	0.5654%	$666.01	$10,281.35	$617.49	$856.78	$51.48	$1,522.78
9C	1 Br - 1Bath	785		$1,000,000	0.5908%	0.5538%	$652.34	$10,070.45	$604.82	$839.20	$50.40	$1,491.55
9D	1 Br - 1Bath	792		$865,000	0.5877%	0.5509%	$648.93	$10,017.72	$601.66	$834.81	$50.14	$1,483.74
9E	0 Br - 1Bath	536		$685,000	0.4640%	0.4349%	$512.31	$7,908.73	$474.99	$659.06	$39.58	$1,171.37
10A	2 Br - 2Bath	1159		$1,430,000	0.8829%	0.8090%	$952.90	$14,710.23	$883.48	$1,225.85	$73.62	$2,178.75
10B	1 Br - 1Bath	855		$1,095,000	0.8124%	0.5741%	$676.25	$10,439.52	$626.99	$869.96	$52.25	$1,546.21
10C	1 Br - 1Bath	785		$1,015,000	0.6000%	0.5625%	$662.59	$10,228.62	$614.32	$852.39	$51.19	$1,514.98
10D	1 Br - 1Bath	792		$880,000	0.5970%	0.5596%	$659.18	$10,175.90	$611.16	$847.99	$50.93	$1,507.17
10E	0 Br - 1Bath	536		$695,000	0.4732%	0.4436%	$522.56	$8,066.90	$484.49	$672.24	$40.37	$1,194.80
11A	2 Br - 2Bath	1159		$1,455,000	0.8784%	0.8235%	$969.98	$14,973.86	$899.32	$1,247.82	$74.94	$2,217.80
11B	1 Br - 1Bath	855		$1,110,000	0.6217%	0.5826%	$686.50	$10,597.70	$636.49	$883.14	$53.04	$1,569.64
11C	1 Br - 1Bath	785		$1,030,000	0.6093%	0.5712%	$672.84	$10,386.80	$623.82	$865.57	$51.99	$1,538.40
11D	1 Br - 1Bath	792		$895,000	0.6062%	0.5683%	$669.42	$10,334.07	$620.66	$861.17	$51.72	$1,530.59
11E	0 Br - 1Bath	536		$705,000	0.4825%	0.4523%	$532.80	$8,225.08	$493.99	$685.42	$41.17	$1,218.23
12A	2 Br - 2Bath	1159		$1,480,000	0.8939%	0.8380%	$987.06	$15,237.48	$915.15	$1,269.79	$76.28	$2,256.85
12B	1 Br - 1Bath	855		$1,125,000	0.6310%	0.5915%	$696.74	$10,755.67	$645.99	$896.32	$53.83	$1,593.07
12C	1 Br - 1Bath	785		$1,045,000	0.6186%	0.5799%	$683.08	$10,544.97	$633.32	$878.75	$52.78	$1,561.83
12D	1 Br - 1Bath	792		$910,000	0.6155%	0.5770%	$679.67	$10,492.25	$630.16	$874.35	$52.51	$1,554.02
12E	0 Br - 1Bath	536		$715,000	0.4918%	0.4610%	$543.05	$8,383.25	$503.49	$698.60	$41.96	$1,241.65
13A	2 Br - 2Bath	1159		$1,505,000	0.9093%	0.8525%	$1,004.13	$15,501.11	$930.98	$1,291.76	$77.58	$2,295.89
13B	1 Br - 1Bath	855		$1,140,000	0.6403%	0.6002%	$706.99	$10,914.04	$655.49	$909.50	$54.62	$1,616.49
13C	1 Br - 1Bath	785		$1,060,000	0.6279%	0.5886%	$693.33	$10,703.15	$642.82	$891.93	$53.57	$1,585.26
13D	1 Br - 1Bath	792		$925,000	0.6248%	0.5857%	$689.91	$10,650.42	$639.66	$887.54	$53.31	$1,577.45
13E	0 Br - 1Bath	536		$725,000	0.5011%	0.4697%	$553.30	$8,541.43	$512.99	$711.79	$42.75	$1,265.08
14A	2 Br - 2Bath	1159		$1,530,000	0.9246%	0.8670%	$1,021.21	$15,764.73	$946.82	$1,313.73	$78.90	$2,334.94
14B	1 Br - 1Bath	855		$1,155,000	0.6495%	0.6089%	$717.24	$11,072.22	$664.99	$922.69	$55.42	$1,639.93
14C	1 Br - 1Bath	785		$1,075,000	0.6372%	0.5973%	$703.58	$10,861.32	$652.32	$905.11	$54.36	$1,608.69
14D	1 Br - 1Bath	792		$940,000	0.6341%	0.5944%	$700.16	$10,808.60	$649.16	$900.72	$54.10	$1,600.88
14E	0 Br - 1Bath	536		$735,000	0.5103%	0.4784%	$563.54	$8,699.60	$522.49	$724.97	$43.54	$1,288.51

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)
15A	2 Br - 2Bath	1159		$1,555,000	0.9403%	0.8815%	$1,038.29	$16,028.36	$982.65	$1,335.70	$80.22	$2,373.98
15B	1 Br - 1Bath	855		$1,170,000	0.6568%	0.6176%	$727.48	$11,230.39	$674.49	$935.87	$56.21	$1,663.35
15C	1 Br - 1Bath	785		$1,090,000	0.6464%	0.6060%	$713.82	$11,019.49	$661.82	$918.29	$55.15	$1,632.11
15D	1 Br - 1Bath	792		$955,000	0.6433%	0.6031%	$710.41	$10,968.77	$658.66	$913.90	$54.89	$1,624.30
15E	0 Br - 1Bath	536		$755,000	0.5196%	0.4871%	$573.79	$8,857.78	$531.99	$738.15	$44.33	$1,311.94
16A	2 Br - 2Bath	1159		$1,580,000	0.9557%	0.8960%	$1,055.36	$16,291.98	$978.48	$1,357.67	$81.54	$2,413.03
16B	1 Br - 1Bath	855		$1,185,000	0.6681%	0.6263%	$737.73	$11,388.57	$683.99	$949.05	$57.00	$1,686.78
16C	1 Br - 1Bath	785		$1,105,000	0.6557%	0.6147%	$724.07	$11,177.67	$671.32	$931.47	$55.94	$1,655.54
16D	1 Br - 1Bath	792		$970,000	0.6526%	0.6118%	$720.65	$11,124.94	$668.16	$927.08	$55.68	$1,647.73
16E	0 Br - 1Bath	536		$770,000	0.5289%	0.4958%	$584.04	$9,015.95	$541.49	$751.33	$45.12	$1,335.37
17A	2 Br - 2Bath	1159		$1,605,000	0.9712%	0.9105%	$1,072.44	$16,555.60	$994.32	$1,379.63	$82.86	$2,452.07
17B	1 Br - 1Bath	855		$1,200,000	0.6774%	0.6350%	$747.98	$11,546.74	$693.49	$962.23	$57.79	$1,710.20
17C	1 Br - 1Bath	785		$1,120,000	0.6650%	0.6234%	$734.31	$11,335.84	$680.82	$944.65	$56.74	$1,678.97
17D	1 Br - 1Bath	792		$985,000	0.6619%	0.6205%	$730.90	$11,283.12	$677.66	$940.26	$56.47	$1,671.16
17E	0 Br - 1Bath	536		$785,000	0.5382%	0.5045%	$594.26	$9,174.12	$550.99	$764.51	$45.92	$1,358.79
18A	2 Br - 2Bath	1158		$1,655,000	1.0207%	0.9568%	$1,127.09	$17,399.20	$1,044.98	$1,449.93	$87.08	$2,577.02
18B	1 Br - 1Bath	855		$1,220,000	0.6959%	0.6524%	$768.47	$11,863.09	$712.49	$988.59	$59.37	$1,757.06
18C	2 Br - 2 1/2 Bath	1309		$1,850,000	1.0423%	0.9771%	$1,151.00	$17,768.28	$1,067.15	$1,480.69	$88.93	$2,631.68
18D	1 Br - 1Bath	822		$1,065,000	0.6805%	0.6379%	$751.39	$11,599.47	$696.65	$966.62	$58.05	$1,718.01
19A	2 Br - 2Bath	1158		$1,685,000	1.0362%	0.9713%	$1,144.18	$17,662.83	$1,060.82	$1,471.90	$88.40	$2,616.07
19B	1 Br - 1Bath	855		$1,235,000	0.7052%	0.6611%	$778.71	$12,021.27	$721.99	$1,001.77	$60.17	$1,780.49
19C	2 Br - 2 1/2 Bath	1309		$1,890,000	1.0733%	1.0061%	$1,185.15	$18,295.52	$1,098.81	$1,524.63	$91.57	$2,709.78
19D	1 Br - 1Bath	822		$1,105,000	0.6897%	0.6466%	$761.64	$11,757.64	$706.15	$979.80	$58.85	$1,741.44
20A	2 Br - 2Bath	1158		$1,715,000	1.0516%	0.9856%	$1,161.24	$17,926.45	$1,076.65	$1,493.87	$89.72	$2,655.11
20B	1 Br - 1Bath	855		$1,250,000	0.7145%	0.6698%	$788.98	$12,179.44	$731.49	$1,014.95	$60.96	$1,803.91
20C	2 Br - 2 1/2 Bath	1309		$1,930,000	1.1042%	1.0351%	$1,219.30	$18,822.77	$1,130.48	$1,568.56	$94.21	$2,787.67
20D	1 Br - 1Bath	822		$1,125,000	0.6990%	0.6553%	$771.88	$11,915.82	$715.65	$992.98	$59.64	$1,764.67
21A	2 Br - 2Bath	1158		$1,745,000	1.0671%	1.0003%	$1,178.32	$18,190.07	$1,092.48	$1,515.84	$91.04	$2,694.16
21B	1 Br - 1Bath	855		$1,265,000	0.7238%	0.6785%	$799.21	$12,337.62	$740.99	$1,028.14	$61.75	$1,827.35
21C	2 Br - 2 1/2 Bath	1309		$1,970,000	1.1351%	1.0641%	$1,253.46	$19,350.02	$1,162.15	$1,612.50	$96.85	$2,865.96
21D	1 Br - 1Bath	822		$1,145,000	0.7083%	0.6640%	$782.13	$12,073.99	$725.15	$1,006.17	$60.43	$1,788.30

SCHEDULE A

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Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 6)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)
22A	2 Br - 2Bath	1158		$1,775,000	1.0626%	1.0148%	$1,195.40	$16,453.70	$1,108.31	$1,537.81	$92.36	$2,733.20
22B	1 Br - 1Bath	855		$1,280,000	0.7330%	0.6872%	$809.45	$12,495.79	$750.49	$1,041.32	$62.54	$1,850.77
22C	2 Br - 2 1/2 Bath	1309		$2,010,000	1.1661%	1.0931%	$1,287.61	$19,877.27	$1,193.81	$1,656.44	$99.48	$2,944.05
22D	1 Br - 1Bath	822		$1,165,000	0.7176%	0.6727%	$792.36	$12,232.17	$734.65	$1,019.35	$61.22	$1,811.72
23A	2 Br - 2Bath	1158		$1,805,000	1.0980%	1.0293%	$1,212.47	$18,717.32	$1,124.15	$1,559.78	$93.68	$2,772.25
23B	1 Br - 1Bath	855		$1,295,000	0.7423%	0.6959%	$819.70	$12,653.97	$759.99	$1,054.50	$63.33	$1,874.20
23C	2 Br - 2 1/2 Bath	1309		$2,050,000	1.1970%	1.1221%	$1,321.77	$20,404.52	$1,225.48	$1,700.38	$102.12	$3,022.14
23D	1 Br - 1Bath	822		$1,185,000	0.7269%	0.6814%	$802.62	$12,390.34	$744.15	$1,032.53	$62.01	$1,835.15
24A	2 Br - 2Bath	1158		$1,835,000	1.1135%	1.0438%	$1,229.55	$18,980.95	$1,139.98	$1,581.75	$95.00	$2,811.30
24B	1 Br - 1Bath	855		$1,310,000	0.7516%	0.7046%	$829.95	$12,812.14	$769.49	$1,067.68	$64.12	$1,897.62
24C	2 Br - 2 1/2 Bath	1309		$2,090,000	1.2279%	1.1511%	$1,355.92	$20,931.77	$1,257.15	$1,744.31	$104.76	$3,100.23
24D	1 Br - 1Bath	822		$1,205,000	0.7361%	0.6901%	$812.87	$12,548.52	$753.65	$1,045.71	$62.80	$1,858.58
25A	2 Br - 2Bath	1158		$1,865,000	1.1269%	1.0563%	$1,246.63	$19,244.57	$1,155.81	$1,603.71	$96.32	$2,850.34
25B	1 Br - 1Bath	855		$1,325,000	0.7609%	0.7133%	$840.19	$12,970.31	$778.99	$1,080.86	$64.92	$1,921.05
25C	2 Br - 2 1/2 Bath	1309		$2,130,000	1.2589%	1.1801%	$1,390.07	$21,459.02	$1,288.81	$1,788.25	$107.40	$3,178.33
25D	1 Br - 1Bath	822		$1,225,000	0.7454%	0.6988%	$823.12	$12,706.69	$763.15	$1,058.89	$63.60	$1,882.01
26A	2 Br - 2Bath	1158		$1,895,000	1.1444%	1.0726%	$1,263.70	$19,508.20	$1,171.65	$1,625.68	$97.64	$2,889.39
26B	1 Br - 1Bath	855		$1,340,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48
26C	2 Br - 2 1/2 Bath	1309		$2,170,000	1.2698%	1.2091%	$1,424.23	$21,986.26	$1,320.48	$1,832.19	$110.04	$3,256.42
26D	1 Br - 1Bath	822		$1,245,000	0.7547%	0.7075%	$833.36	$12,864.68	$772.65	$1,072.07	$64.39	$1,905.43
27A	2 Br - 2Bath	1158		$1,925,000	1.1599%	1.0873%	$1,280.78	$19,771.82	$1,187.48	$1,647.65	$98.96	$2,928.43
27B	1 Br - 1Bath	855		$1,355,000	0.7794%	0.7307%	$860.68	$13,288.66	$797.99	$1,107.22	$66.50	$1,967.91
27C	2 Br - 2 1/2 Bath	1309		$2,210,000	1.3207%	1.2381%	$1,458.36	$22,513.51	$1,352.14	$1,876.13	$112.68	$3,334.51
27D	1 Br - 1Bath	822		$1,265,000	0.7640%	0.7162%	$843.61	$13,023.04	$782.15	$1,085.25	$65.18	$1,928.86
28A	2 Br - 2Bath	1158		$1,955,000	1.1753%	1.1018%	$1,297.88	$20,035.44	$1,203.31	$1,669.62	$100.28	$2,967.48
28B	1 Br - 1Bath	855		$1,370,000	0.7887%	0.7394%	$870.93	$13,444.84	$807.49	$1,120.40	$67.29	$1,991.33
28C	2 Br - 2 1/2 Bath	1309		$2,250,000	1.3516%	1.2671%	$1,492.54	$23,040.75	$1,383.81	$1,920.04	$115.31	$3,412.58
28D	1 Br - 1Bath	822		$1,285,000	0.7733%	0.7249%	$853.85	$13,181.21	$791.65	$1,098.43	$65.97	$1,952.29
29A	2 Br - 2Bath	1158		$1,985,000	1.1908%	1.1163%	$1,314.94	$20,299.06	$1,219.15	$1,691.59	$101.60	$3,006.52
29B	1 Br - 1Bath	854		$1,385,000	0.7980%	0.7481%	$881.16	$13,603.01	$816.89	$1,133.56	$68.08	$2,014.76
29C	2 Br - 2 1/2 Bath	1308		$2,290,000	1.3826%	1.2961%	$1,526.69	$23,568.00	$1,415.48	$1,963.98	$117.95	$3,490.67
29D	1 Br - 1Bath	822		$1,305,000	0.7625%	0.7336%	$864.10	$13,339.36	$801.15	$1,111.62	$66.76	$1,975.72
30A	2 Br - 2Bath	1156		$2,015,000	1.2063%	1.1308%	$1,332.01	$20,562.69	$1,234.98	$1,713.56	$102.92	$3,045.57
30B	1 Br - 1Bath	854		$1,400,000	0.8073%	0.7566%	$891.42	$13,761.18	$826.49	$1,146.77	$68.87	$2,038.19
30C	2 Br - 2 1/2 Bath	1308		$2,330,000	1.4135%	1.3251%	$1,560.65	$24,095.25	$1,447.14	$2,007.92	$120.56	$3,568.77
30D	1 Br - 1Bath	822		$1,325,000	0.7916%	0.7423%	$874.35	$13,497.56	$810.65	$1,124.80	$67.55	$1,999.14
Total Residential		119,780.00	1,693	$165,085,000.00	100.00%	93.75%	$110,423.83	$1,704,648.60	$102,379.74	$142,053.88	$8,531.65	$252,477.70
Total		127,751.00	1,693	165,085,000.00		100.00%	114,709.55	1,715,226.60	103,015.13	142,935.55	8,584.60	257,045.09

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PART I

CONDOMINIUM OFFERING PLAN

TWENTY9TH PARK MADISON
39 EAST 29TH STREET
NEW YORK, NEW YORK 10016

SPECIAL RISKS

1. THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT GRANTING PURCHASER THE RIGHT TO PURCHASE A CONDOMINIUM UNIT.

2. The Agreement between Sponsor and a Purchaser, the form of which is set forth in Part II of the Plan, in respect of the purchase of a Unit requires the making of an Initial Deposit. Each of such payments is in consideration of the granting (or continuation) of the right pursuant to such Agreement to purchase the Unit which is the subject thereof in accordance with the terms of the Plan. Provided a Purchaser shall have timely made its Deposit, such Purchaser shall have (or continue to have) the right to purchase its Unit at the stated purchase price and upon the terms and conditions set forth in the Agreement and in the Plan. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event a Purchaser elects not to exercise its right to purchase (by closing title in accordance with the terms of the Plan and the Agreement) after payment of any Deposit, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser; and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Purchasers are advised, that notwithstanding the foregoing; including, without limitation; Sponsor not having the right of-specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except, as forth in-the Plan. *See the Section in Part I of this Plan entitled "Procedure to Purchase" for further discussion.*

3. If a Purchaser makes a Deposit in excess of One Hundred Thousand Dollars ($100,000) for the purchase of a Residential Unit, the amount in excess of One Hundred Thousand Dollars ($100,000) will not be federally insured. Additionally, until such time as Purchaser delivers either an executed U.S. Department of the Treasury - Internal Revenue Service Forms W-8BEN or W-9 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Master Escrow Account. While the Deposit remains in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed One Hundred Thousand Dollars ($100,000). *See the subsection entitled "Escrow and Trust Fund Requirements" that is contained in the Section of the Plan entitled "Procedure to Purchase" for further details.*

4. If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow, and secure such Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, Purchasers must consent to the release of funds already held in escrow, and following such release of funds, no interest will be earned on the Deposits. *See the subsection entitled*

"Escrow and Trust Fund Requirements" that is contained in the Section of the Plan entitled "Procedure to Purchase" for further details.

5. Time is of the Essence as to Purchaser's obligations under the Agreement, including without limitation, for the payment of all Deposits and the balance of the Purchase Price. In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the Closing of Title, or postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 of the Agreement, and title thereafter closes, then: (i) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual Closing of Title occurs; and (ii) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason. to close title to the Unit on the rescheduled Closing Date. *See the Section of the Plan entitled "Procedure to Purchase" for further details.*

6. A Purchaser may obtain financing from any lending institution or other source, but Purchaser's right to purchase a Unit pursuant to an Agreement shall not be contingent on Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the closing date. Neither Sponsor nor Selling Agent shall have any liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. *See the Section of the Plan entitled "Procedure to Purchase" for further details.*

7. (a) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 35% or 50%) of the Residential Units in a building be sold or owner occupied 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 Residential Units purchased and owner occupied is lower than a lender's particular sales minimum.

(b) Even after a building has been submitted to a condominium regime, lenders may still impose minimum sales and occupancy requirements before granting a loan. It then may 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 the Section of the Plan entitled "Effective Date" for further details.*

8. As is customary in new construction luxury condominium offerings, at the Closing of Title to their Units, Purchasers will be required to pay all New York City Real Property Transfer Taxes, New York State Real Estate Transfer Taxes and New York State Additional Real Estate Transfer Taxes imposed on their purchase. *See the Section of the Plan entitled "Closing Costs and Adjustments" for further details.*

9. (a) Sponsor will have voting control over the Condominium Board until the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety five percent (95%) both in number and aggregate Common Interests of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Initial Control Period"). Sponsor reserves the right, with the approval of the Construction Lender (if required), to relinquish voting control of the Condominium Board prior thereto, in which event the Initial Control Period shall terminate on the date of such relinquishment.

(b) After the Initial Control Period, Sponsor shall have the right to designate one (1) Residential member to the Condominium Board for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

(c) During the Initial Control Period, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners.

See the Section of the Plan entitled "Control By Sponsor" for further details.

10. So long as Sponsor continues to own at least twenty five percent (25%) both in number and in the aggregate, of Common Interests of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a Working Capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. *See the Section of the Plan entitled "Control By Sponsor" for further details.*

11. No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of the construction to be performed by Sponsor as described herein, will be entirely new construction. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. *See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.*

12. A Purchaser of a Residential Unit will be required to make a contribution at the Closing to the Working Capital Fund of the Building in an amount equal to two (2) month's Common Charges assessed against the Residential Unit. *See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.*

13. A temporary certificate of occupancy is not required for the sale of use rights with respect to Storage Locker Licenses. Purchasers may be required to consummate the license of use of rights with respect to a Storage Locker License simultaneously with the closing of a Residential Unit, even though a temporary certificate of occupancy has not yet been issued (and access may not be available) for the areas of the Building designated for the Storage Lockers. Deposits for Storage Licenses shall be held in escrow by Escrow Agent until the Storage Lockers are ready for use. *See the section of the Plan entitled "Terms of Sale" for further details.*

14. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the

Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to three (3) years Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. *See the Section of the Plan entitled "Procedure to Purchase" for further details.*

15. At or after the First Closing, Sponsor will sell a Residential Unit ("Resident Manager's Unit") to the Condominium Board, which will own such Residential Unit on behalf of all Residential Unit Owners and will use the same for the residence of the Resident Manager. The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Residential Unit 3B, will be Eight Hundred Ninety Thousand Dollars ($890,000.00). The Condominium Board on behalf of all Residential Unit Owners, will be responsible for the payment of all mortgage recording taxes, transfer taxes, legal fees and title insurance premiums and fees due in connection with the purchase of the Resident Manager's Unit. All Common Charges attributable to the Resident Manager's Unit, including but not limited to, 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 Residential Unit Owners as a Common Expense. *See the Sections of the Plan entitled "Description of Property and Improvements" and "Schedule B — First Year's Budget" for further details.*

16. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that Sponsor will be financially able to perform any or all of such obligations. *See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.*

17. Prospective Purchasers are advised that until such time as Sponsor has conveyed title to ninety percent (90%) of the Residential Units, but in no event later than twelve (12) months after the First Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel and usage of the amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended by a uniformed doorman twenty four (24) hours a day, seven (7) days a week and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing of a Residential Unit through, including and beyond the Closing of Title to any particular Purchaser's Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation; the fitness center, the rooftop terrace, any garden, the Storage Lockers, the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings if applicable or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. *See the subsection entitled "Services and Facilities" that is contained in the Section of the Plan entitled "Description of Property and Improvements" for further details.*

18. No amendment, modification, addition or deletion of the Declaration, By-laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against any Commercial Unit Owner and/or any Commercial Unit and/or the holder of any mortgage, pledge or other

lien or security interest covering such Commercial Unit without the prior written consent of the Commercial Unit Owner and the holder of any such mortgage, pledge or other lien or security interest. *See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.*

19. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's Purchase Price rather than its percentage interest in the Common Elements, or based upon other criteria and, if so, Residential Units having the same or similar percentage interest may pay different real estate taxes and taxes may differ from those set forth on Schedule A. Sponsor will apply to the New York City Department of Housing Preservation and Development ("HPD") for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law and should obtain a preliminary Certificate of Eligibility. Nevertheless, there can be no assurance that a Certificate of Eligibility will be granted. If for any reason the Section 421-a application is not granted, there will be no exemption from real estate taxes on the Residential Units. The Section 421-a exemption, if granted, will be for a limited period of ten (10) years and will decrease progressively during such period. Neither Sponsor, Sponsor's counsel, Sponsor's special counsel, Selling Agent, the Managing Agent or any other Person makes any representation or guaranty that the partial exemption from real estate taxes under Section 421-a will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Residential Units or the amount of real estate taxes payable at any time by any Residential Unit Owner. *See the subsection entitled "Anticipated Real Estate Tax Exemption Benefits" that is contained in the Section of the Plan entitled "Real Estate Taxes", and the Section of the Plan entitled "421-a Declaratory Ruling Issued by HPD" for further details.*

20. No representation is made with respect to the continued ownership by Sponsor of the Commercial Unit or as to who the tenants, occupants or users of the Commercial Unit may be at any time, except that the Commercial Unit may be used for any lawful purpose including, without limitation, parking garage, retail stores, banks, bars, restaurants, spas, health clubs, theaters, and commercial and professional office space. No assurance, representation, or warranty is given that any tenants, occupants, users or uses of the Commercial Unit will not be objectionable to Residential Unit Owners or other parties. Notwithstanding the foregoing, the Commercial Unit or any portion thereof may not be used (i) for any obscene or pornographic purpose (including, without limitation, the sale or distribution of obscene or pornographic material), or (ii) as an "Adult Physical Culture Establishment" (as defined in Section 12-10 of the Zoning Resolution of the City of New York), or (iii) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning, or (iv) as a dry cleaning plant. *See the Section of the Plan entitled "Description of Property and Improvements" subsection "Commercial Unit" for further details.*

21. The Commercial Unit may be subdivided by Sponsor or any subsequent Commercial Unit Owner into two (2) or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of the Commercial Unit may be offered for sale at any time by a duly filed amendment to the Plan. *See the Section of the Plan entitled "Description of Property and Improvements" subsection "Commercial Unit" for further details.*

22. All Unit Owners shall severally, to the extent of their respective Common Interests in their Units, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. *See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.*

23. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid as follows: each Purchaser of a Residential Unit will be required to pay to Sponsor at Closing Purchaser's pro-rata share of the promissory note in accordance with their Residential Common Interest, but in no event to exceed Seven Hundred Fifty Dollars ($750.00). If at the time all Residential Units have been sold, there remains a balance on the promissory note, such balance shall be paid by the Condominium on behalf of all Residential Unit Owners, as a Residential Common Expense, within thirty (30) days of demand by Sponsor. There is no guarantee or assurance that the taxing authorities will not require each Purchaser's allocable payment be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. *See the Section of the Plan entitled "Closing Costs and Adjustments" for further details.*

24. The contingency provided for in Schedule B - First Year's Budget is intended to provide a fund for unanticipated expenses not included in the budget, for possible increases in operating expenses above the amounts projected and for the payment of closing costs for the Resident Manager's Unit if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments. *See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.*

25. Pursuant to Law, Sponsor may declare the Plan effective by entering into Agreements with respect to a minimum of fifteen percent (15%) of the Residential Units in the Building (excluding the Resident Manager's Unit). Even if the Plan is declared effective with a minimum number of Units which are subject of Agreements, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of Units which are subject of Agreements, if Purchasers counted towards effectiveness do not ultimately elect to close title to their Residential Units.

26. Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide upgrades or extras to the Residential Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor in writing, a Purchaser will bear the cost of such modification to floor plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Residential Units, as aforesaid, will be initially placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds or is reimbursed from such funds for such special work, upgrades or extras. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds or otherwise does not close under the terms of an Agreement, the Purchaser will not receive a refund of any funds used for special work, upgrades or extras. *See the subsection "Escrow and Trust Fund Requirements" that is contained in the Section of the Plan entitled "Procedure to Purchase" for further details.*

27. Sponsor and the Commercial Unit Owner shall each have an easement and the right to grant an easement to a third party to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and the Commercial Unit Owner shall each be entitled to utilize such easement for their own account or the account of any tenants or licensees of Sponsor and/or the Commercial Unit Owner. *See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.*

28. Under the terms of the Plan, Sponsor and the owners of any Unsold Residential Units have reserved the right to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Residential Units for any lawful purpose, including, without limitation, interval ownership. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases. Thus, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Thus, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for an Unsold Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by such Purchaser under the Agreement with respect to the Residential Unit which is the subject of the lease will also constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by Purchaser under any lease with respect to the Residential Unit which is the subject of the Agreement will also constitute a default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement will be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any lease or use and occupancy agreement. *See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.*

29. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain. The skyline of Manhattan is constantly changing and Purchasers are advised that adjacent parcels or buildings and air space may be further developed and such development could adversely impact upon the views from a Residential Unit. *See the Section of the Plan entitled "Location and Area Information" for further details.*

30. During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (exclusive of reserves) are paid from the Working Capital Fund and any balance remaining by Sponsor.

31. Prior to the Closing of Title to a Residential Unit and until the earlier of (a) one (1) year after the First Closing; or (b) the Closing of Title to all Units, the Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Purchasers are referred to the form of Agreement set forth in Part II of the Plan.

32. Sponsor reserves the right to sell rights to purchase two (2) or more Residential Units to a single purchaser and to give the purchaser of such blocks of Residential Units the rights of a "sponsor" under the Plan and the Declaration. Each such purchaser may be required to register as a "Sponsor" and file any and all documents and pay all such fees as may be required by the Department of Law with respect thereto. In addition, a purchaser of ten (10) Residential Units or more, which are not purchased for occupancy by such purchaser or such purchaser's immediate family member, shall be deemed a

"sponsor" under the Plan and the Declaration with respect to its respective Residential Units. Pursuant to the Declaration and By-laws, the Residential Units may be used for residential purposes or home occupations subject to conditions set forth in Section 9.1 of the Declaration. Sponsor and the owners of any Unsold Residential Units may use the Residential Units for any purpose, provided such use is permitted by, and complies with Law and does not violate the then existing certificate of occupancy. *See the subsection entitled "Use of Residential Units and Common Elements" that is contained in the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.*

33. The By-laws provide that each Unit and all portions of the Common Elements will 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 Condominium Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. 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 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. *See the subsection entitled "Repairs to and Maintenance of Units and Common Elements" that is contained in the Section of the Plan entitled "Rights and Obligations of Unit Owners" found in Part I of the Plan and the By-laws in Part II for further details.*

34. Sponsor's offer to sell options to purchase the Residential Units under the Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the regulations, Sponsor may not declare the Plan effective until Agreements are signed by bona fide Purchasers for fifteen percent (15%) of the Residential Units (excluding the Resident Manager's Unit) offered under the Plan. While Sponsor currently intends to sell options to purchase with respect to all of the Residential Units, Sponsor has reserved the unconditional right to cease marketing such Units and there is no restriction under the Construction Loan on the right of the Sponsor to rent Unsold Units. Because Sponsor is not limiting the conditions under which it will rent Units rather than sell options to purchase Units, there is no commitment by Sponsor to sell options to purchase more units than the fifteen percent (15%) necessary to declare the Plan effective and thus the owner-occupants may never gain effective control and management of the Condominium. The Construction Loan does provide for "condominium minimum release prices" as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon the sale thereof. *See the Sections of the Plan entitled "Effective Date" and "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.*

35. The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y. 2d 144, 746 N.Y.S 2d 131 (2002) ("Jennifer Realty"), recently ruled that a cooperative housing corporation and certain of its tenant shareholders had a cause of action with respect to their claim that their sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As more particularly set forth above, while Sponsor currently intends to sell all of the Residential Units offered hereunder, Sponsor and the owners of any Unsold Residential Units have expressly reserved the unconditional right to rent or lease any Unsold Residential Unit or to cease marketing Residential Units for sale at any time, and, because of such express reservation of rights, Sponsor believes that the cause of action in Jennifer Realty would not exist with respect to this offering. There is no restriction under the Construction Loan on the right of Sponsor to rent Unsold Units. While Jennifer Realty does not by its terms apply to condominiums, the Department of Law has issued proposed regulations with regard to, and in conformity with, the decision made by the Court of Appeals in Jennifer Realty, and may issue further requirements addressing the issues raised therein which may impact Sponsor's rights hereunder and could require an amendment to the Plan.

36. There is no limitation on the number of owners who may purchase units for investment rather than for personal occupancy. Because of the different objectives investors and residential occupants have in purchasing units, owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed.

37. Sponsor will not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Commercial Unit, the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in the Plan. Sponsor does not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Without limiting the generality of the foregoing, Purchasers are advised that stainless containing materials located in Residential Units (including, but not limited to, kitchen cabinets, backsplashes and countertops) are prone to scratches and marks as a result of construction. Notwithstanding anything to the contrary set forth in this Plan, Sponsor has no obligation to correct or repair such conditions and shall not be responsible to any Purchaser or the Condominium Board therefore. *See the subsection entitled "Sponsor's Obligations With Respect to the Building" that is contained in the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.*

38. All Terraces that are appurtenant to Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will each be Limited Residential Common Elements. Where a Terrace has been designated as a Limited Residential Common Element appurtenant to a Residential Unit, the Residential Unit Owner thereof will have the exclusive use of same, subject to the rights of the Condominium Board to regulate its use and subject to rights of access to such Terrace (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses. A Residential Unit Owner will be responsible for all normal maintenance, repairs and replacements to Terraces appurtenant to such Residential Unit Owner's Unit, including, without limitation, necessary repairs to, or replacements of, the surface area of such Terrace required as a result of normal wear and tear and natural deterioration. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace (unless caused by its Residential Unit Owner) will be charged to all Residential Unit Owners as a Residential Common Expense. Certain mechanical equipment necessary for the maintenance and operation of the Building and the Units may be located on the roofs, roof set backs, and Terraces of the Building.

39. While Unsold Residential Units are being constructed and offered for purchase option, sale or lease by Sponsor or an owner of Unsold Residential Units there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor or an owner of Unsold Residential Unit, the Commercial Unit Owners, the Condominium Board or the Managing Agent will be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium, if any, will prevent personal injury or damage to or loss of personal property. *See the subsection entitled "General" that is contained in the Section of the Plan entitled "Description of Property and Improvements" for further details.*

40. Each Purchaser who elects to purchase a Unit will be obligated to enter into a unit deed and power of attorney at the Closing of Title to the Residential Unit (the "Power of Attorney"). The unit deed is without covenant against grantor's acts. The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and Residential Common Elements, as the case may be and grants to the Condominium Board the right to make determinations regarding whether to restore the Building in the

event of substantial destruction thereof. The Power of Attorney also grants to Sponsor, the owners of the Unsold Residential Units and the Commercial Unit Owners the right to amend the Condominium Declaration with respect to Unsold Residential Units and the Commercial Units. *Please refer to the form of Power of Attorney set forth in its entirety in Part II of the Plan.*

41. If Purchaser obtains a mortgage loan for the purchase of the Residential Unit (the "Purchase Money Mortgage"), Purchaser will pay to 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). Alternatively, Sponsor may require, in its sole discretion, that a Purchaser who is financing the purchase of said Residential Unit with a Purchase Money Mortgage, must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. *See the Section of the Plan entitled "Closing Costs and Adjustments" for further details.*

42. Purchasers are advised that a cable television system provided by an independent third party, will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company by individual Residential Unit Owners. Additional cable services (e.g., Home Box Office or Showtime) may also be available from the cable company for an additional charge on the same basis. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Residential Units are occupied, Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. *See the Section of the Plan entitled "Description of Property and Improvements" for further details.*

43. Plans depicting layouts of Residential Units appear in Part II of the Plan. The square foot area of each Unit has been measured using in accordance with the measurement practices employed by New York City architects, and, as a result, these square foot areas exceed the useable floor area of each Unit. Purchasers should also note that the square footage of each Residential Unit and Common Interest as reflected in Schedule A set forth in Part I of the Plan and the Floor Plans set forth in Part II of the Plan is approximate and may change due to field conditions and construction variances and tolerances. No such variation will affect a Purchaser's obligations under an Agreement or the Plan unless the square footage area of the Unit is diminished by more than five percent (5%) (excluding interior partitions), thereby affording Purchaser a fifteen (15) day right to rescind. Sponsor's sole obligation if the square footage area is diminished by more than five percent (5%) will be to refund to Purchaser the Deposit made under the Agreement and any interest earned thereon except for funds expended by or reimbursed to Sponsor for upgrades or extras.

44. In the event that, prior to the First Closing, Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Residential Units and such change involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Interest of all of the Residential Units may change. Any such change in the Common Interest allocated to a Residential Unit prior to the recording of the Declaration will not be deemed a material change and will not give rise to a right of rescission on the part of any Purchaser.

45. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor with

respect to the Unsold Residential Units reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Common Element as part of a newly created or expanded Residential Unit or designate all or part of a Residential Unit as a newly created or expanded Residential Unit or Residential Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. No material change will be made in the size, and no material adverse change will be made in the quality, of the Common Elements of the Condominium unless all Purchasers and Unit Owners consent. *See the Section of the Plan entitled "Changes in Prices, Units and Storage Locker Licenses" for further details.*

46. Prospective Purchasers are advised that the fitness center may not be used for any type of occupancy, including, but not limited to, sleeping, living room, office, etc., and to do so may result in a violation against the Building issued the New York City Department of Buildings. *See the Section of the Plan entitled "Description of Property and Improvements" subsection "Fitness Center" for further details.*

47. Sponsor reserves the right to enter into any telecommunications agreement with any telecommunication service provider for Sponsor to install or to permit others to install, telecommunications equipment on one or more roofs of the Building. If Sponsor permits other users to install telecommunications equipment on the roof in accordance with any telecommunications agreement, Sponsor may retain income received from such user, if any, for its own account. Sponsor may grant an easement to such other users to use space in the cellar of the Building to construct, place, operate and maintain certain telecommunications equipment to enable such users to provide telecommunications service to the Building and surrounding properties.

48. The Commercial Unit will contain a parking garage with eighteen (18) parking spaces on the cellar level of the Building and six (6) parking spaces on the first floor of the Building. The Commercial Unit is not being offered for sale pursuant to the Plan and may be retained by Sponsor. Sponsor, however, reserves the right to sell or lease the Commercial Unit at any time. Sponsor may sell the Commercial Unit to or engage an independent parking facility operator to operate the parking garage in the Commercial Unit. Unit Owners will be charged a fee for parking their vehicles in an amount determined by such parking operator. The parking garage may be made available to the general public. Prospective Purchasers are advised that the use of the Commercial Units may generate noise or other disturbances over which the Unit Owners will have no control.

49. In order to preserve the architectural harmony of the Building, the By-laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

50. A Purchaser may not list its Residential Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent (which consent may be unreasonably withheld or delayed) until the earlier of (a) one (1) year after the First Closing; or (b) the Closing of Title to all Units. Any listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives following closing in violation of the immediately preceding

sentence shall be a default by such Purchaser under the Agreement, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase."

51. (a) Lot line windows exist on the west façade of the Building. Purchasers should refer to the Description of Property and Specifications or Building Condition set forth in Part II of the Plan for the specific Residential Units containing lot line windows. In accordance with Law, sprinklers are provided at required locations. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views and light and air to interior spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner develop their property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such rooms for habitation. In accordance with the applicable section of the Building Code, only windows that are sprinklered, may be constructed within thirty (30) feet of an existing building.

(b) Although Law governing lot line windows may change in the future, Sponsor's architect has advised Sponsor that the lot line windows in the Condominium may need to be sealed off with the same building materials used in the areas surrounding such windows. Neither Sponsor, Sponsor's architect, the Condominium Board or any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required. The cost to close-up any lot line windows, if necessary, shall be borne by the affected Residential Unit Owner (including Sponsor with respect to Unsold Residential Units). *See the Section of the Plan entitled "Description of Property and Specifications or Building Condition" for further details.*

INTRODUCTION

Nature of the Transaction

East 29th Street LLC ("Sponsor") presents this Offering Plan, as the same may be amended from time to time, for the establishment of condominium ownership of the Land together with the Building to be erected thereon known as and having a street address of 39 East 29th Street, New York, New York pursuant to the Condominium Act. The Condominium will be known as

"TWENTY9TH PARK MADISON"

and is being referred to herein as the "Condominium." Sponsor acquired fee title to the Property on September 28, 2006.

The Condominium will consist of the following: (a) one hundred thirty-two (132) Residential Units (including one (1) Resident Manager's Unit), (b) one (1) Commercial Unit (the Residential Units and the Commercial Unit are sometimes collectively referred to as the "Units"), and (c) the Common Elements.

As of the date of filing of the Plan, all Units offered for sale are vacant.

The Commercial Unit will contain a parking garage with eighteen (18) parking spaces on the cellar level of the Building and six (6) parking spaces on the first floor of the Building. The Commercial Unit is not being offered for sale pursuant to the Plan and may be retained by Sponsor. Sponsor, however, reserves the right to sell or lease the Commercial Unit at any time. Sponsor may sell the Commercial Unit to or engage an independent parking facility operator to operate the parking garage within the Commercial Unit. Unit Owners will be charged a fee for parking their vehicles in an amount determined by such parking operator. The parking garage may be made available to the general public. Prospective Purchasers are advised that the use of the Commercial Units may generate noise or other disturbances over which the Unit Owners will have no control.

In addition, rights to use thirty-two (32) Storage Lockers of varying size will be offered by license arrangement (each being a "Storage Locker License").

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a general description of the Plan and legal opinions as to certain matters discussed in the Plan, and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, together with certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge, and for copying at a reasonable charge at the Sales Office. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a One Hundred and Fifty Dollars ($150) deposit, which amount will be fully refunded

upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of an Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2008. Purchasers should note, however, that the Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections and if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by twenty five percent (25%) or more, or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Agreements within not less than fifteen (15) days after the Presentation Date of the amendment containing such revised budget. Any Purchaser electing rescission pursuant to such offer will have their entire Deposit and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan.

Offering of Option to Purchase Residential Units

Sponsor hereby offers options to purchase Residential Units under the Plan. The prices for each of the Residential Units are listed 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 APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

While Sponsor currently intends to sell options to purchase with respect to all of the Residential Units, Sponsor has reserved the unconditional right to cease marketing such Units and there is no restriction under the Construction Loan on the right of Sponsor to rent Unsold Units. The Construction Loan provides for "condominium minimum release prices" as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon the sale thereof.

Sponsor reserves the right to offer options to purchase the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or lease. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make bulk sales of Residential Units.

A Residential Unit may be used only as a residence and subject to compliance with the Condominium Documents and Law.

Offering of Storage Locker Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase the rights to use of a Storage Locker pursuant to license agreements. The price for each Storage Locker License is listed in Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Pursuant to the Storage Locker License, the Condominium reserves the right to collect from the Licensee from time to time, either via monthly fees or via special assessment, the reasonable costs and expenses directly arising from the maintenance and repair of the Storage Locker.

Sponsor reserves the right to offer as many Storage Locker Licenses as it determines and to withhold one or more for future sale. Sponsor reserves the right to designate at Closing the Storage Locker which will be subject to such Storage Locker License. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Storage Lockers may only be used for the uses set forth in the Plan and, except for Sponsor, cannot be licensed independently of the ownership of a Residential Unit.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a commercial building in the case of the Commercial Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof, in accordance with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units exclusively, including for example, and without limitation, the residential hallways, corridors and elevators servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements" and (iii) portions of the Building serving and benefiting certain Residential Units exclusively, including for example, and without limitation Terraces, these Common Elements being specifically designated as "Limited Residential Common Elements."

Subject to certain conditions contained in the By-laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of which will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Commercial Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to the Residential Unit, per Residential Member to be elected.

Each Unit Owner shall be obligated to comply with the Declaration, the By-laws, the Rules and Regulations attached to the By-laws, and any other requirements promulgated by the Condominium Board.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law (including, but not limited to, compliance with section 5.1 (C) of the Condominium By-laws requiring that all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building), and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing. Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Limited Residential Common Element appurtenant to the Residential Unit, subject to rights of access to the Terraces (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto, including, without limitation, necessary repairs to, or replacements of, the surface area of such Terrace required as a result of normal wear and tear and natural deterioration. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Residential Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size and quantity of plantings and other installations and equipment to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Terraces may not be used for the storage of personal effects, and in no event shall any material which would otherwise create a nuisance, be stored therein.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the nonpayment of real estate taxes assessed against other Units. In the opinion of special tax counsel to Sponsor, which opinion is set forth in full in Part I of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owners mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. *See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" set forth in Part I of the Plan for further details.*

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Commercial Unit Owner may sell or lease any of their respective Units without any restriction or limitation. *See the subsection entitled "Sales and Leases of Units" which is contained in the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.*

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording of the Declaration by Sponsor in the City Register's Office. From and after the date of recording of the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the Plan in "Schedule B - Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board

determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The Common Interest of each Unit in the Common Elements is based upon the 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 over all dimensions of the particular Unit.

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

Certain budgeted items (*see the "Notes to Schedule B" for further details*) are allocated between the Residential Units and the Commercial Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The allocated Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals one hundred percent (100%). The aggregate Residential Common Interests of all Residential Units equals one hundred percent (100%). The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the first year of Condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within the Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-laws. *See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.*

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) month's Common Charges assessed against the Residential Unit at Closing. *See the Section of the Plan entitled "Working Capital Fund" for further details.*

The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its Managing Agent at closing any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against the Unit, interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required deposit thereunder. *See the Section of the Plan entitled "Procedure to Purchase" for further details.* Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

There is no limitation on the number of owners who may purchase units for investment (e.g. to rent or to lease) rather than for personal occupancy. Thus, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Residential Unit Owners. Thus, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

"Adverse Effect," or "adverse effect," as used in the Condominium Documents, means, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to the Unit, (iii) obstruct or degrade the view from the windows of the Unit or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Agreement" means the option agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Building" means the building to be located at 39 East 29th Street, New York, New York, in which the Units of the Condominium will be located. The Building consists of thirty (30) stories above grade, with one (1) cellar. The Commercial Unit is located on the first floor and the cellar level of the Building.

"Buildings Department" means the New York City Department of Buildings or any successor agency.

"By-laws" means the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" means the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to an Agreement.

"Commercial Unit" means the Unit designated as the Commercial Unit in the Declaration together with its Common Interest. The Commercial Unit is located on the first floor and the cellar level of the Building.

"Commercial Unit Owner" means the Unit Owner of the Commercial Unit at the time in question.

"Common Charges" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" means the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements, and the Limited Residential Common Elements.

"Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred

percent (100%). The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" means TWENTY9TH PARK MADISON, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

"Condominium Act" means 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" means the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" means the Plan, Declaration, the By-laws and the Residential Rules and Regulations of the Condominium and the Floor Plans.

"Construction Lender" means the Initial Construction Lender and any other Institutional Lender which provides funding to Sponsor to construct the Building pursuant to the Plans and Specifications.

"Construction Loan" means a loan made by a Construction Lender.

"Declaration" means the instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" means all deposits (including, without limitation, the Initial Deposit and deposits on Storage Locker Licenses), down payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Effective Date" means the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"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.

"Filing Date" means the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" means the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" means the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" means the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" means delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" means those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General

Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, or for replacements with respect to the General Common Elements.

"Initial Construction Lender" means Fremont Investment & Loan, having offices at 2727 East Imperial Highway, Brea, California 92821. *See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.*

"Initial Control Period" means the period ending on the later to occur of: (1) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety five percent (95%) both in number and aggregate Common Interests of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Initial Deposit" means the deposit due at the time an Agreement is executed in an amount equal to ten percent (10%) of the Purchase Price.

"Institutional Lender" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"Land" means the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 859, Lots 32 and 35, and more particularly described in Exhibit A to the Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Committee, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"Limited Residential Common Elements" means those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. Limited Residential Common Elements include the Terraces.

"Managing Agent" means the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Permanent Certificate of Occupancy" means the permanent certificate of occupancy to be issued for the Building by the Buildings Department.

"Permitted Encumbrances" means those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Agreement.

"Permitted Mortgage" means a first mortgage permitted to be placed upon a Unit, including a first mortgage placed upon the Unsold Residential Units or the Commercial Unit in accordance with the provisions of the Condominium Documents, and includes such a first mortgage held by a Construction Lender.

"Permitted Mortgagee" means any holder of a Permitted Mortgage at the time in question.

"Person" means any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" means that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" means the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" means the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" means the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Register's Office" means the Office of the Register of the City of New York for New York County.

"Resident Manager's Unit" means the Residential Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest and Residential Common Interest.

"Residential Common Elements" means those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans. Residential Common Elements include the fitness center located in the Building at the first level for the exclusive use of Building residents and the rooftop terrace.

"Residential Common Expenses" means all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals one hundred percent (100%). The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Unit" means any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" means any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" means the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-laws.

"Sales Office" means the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" means the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" means the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" means the Section of the Plan entitled "Schedule B-1- Individual Residential Unit Electric Costs."

"Selling Agent" means the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws), in accordance with the By-laws of the Condominium.

"Sponsor" means East 29th Street LLC, a New York limited liability company with offices c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq., and (if applicable) a Person designated by Sponsor, their respective successors and assigns.

"Storage Space" means an area located in the cellar of the Building containing Storage Lockers. The Storage Space is a Residential Common Element.

"Storage Locker" means any storage locker located in the Storage Space.

"Storage Locker License" means an agreement entitling the licensee to use a Storage Locker.

"Terrace" means any terrace which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

"Unit" means any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" means any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Residential Unit" means any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor and (if applicable) a Person designated by Sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications or Building Condition" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located at 39 East 29th Street, in the Borough of Manhattan, City of New York, on the north side of 29th Street between Madison Avenue and Park Avenue. The Land covers approximately eight thousand four hundred fifty-one (8,451) square feet. The Condominium is located within a C5-2 zone, which permits multiple dwellings with commercial space.

Improvements - General Description of Units

The Condominium, upon completion of construction, will consist of one hundred thirty-two (132) Residential Units and one (1) Commercial Unit. The Building contains thirty (30) stories above grade, with one (1) cellar. For marketing purposes, there is no earmarked thirteenth floor. The Commercial Unit is located on the first floor and the cellar level of the Building.

Residential Units

The Residential Units vary in size from studio, one-bedroom and two-bedrooms dwellings.

Resident Manager's Unit

Residential Unit 3B in the Building shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Condominium. At, or subsequent to the First Closing, Residential Unit 3B will be purchased by the Condominium Board on behalf of all Residential Unit Owners for a purchase price of Eight Hundred Ninety Thousand Dollars ($890,000.00) payable by the Condominium Board on behalf of all Unit Owners.

Sponsor presently anticipates that one hundred percent (100%) of the Resident Manager's purchase price will be financed by a first mortgage in the amount of Eight Hundred Ninety Thousand Dollars ($890,000) to be held, at Sponsor's option, by Sponsor and/or an Institutional Lender that Sponsor shall procure, which mortgage shall be payable at the rate of six and one half percent (6.5%) per annum for a term of five (5) years; in which event the monthly payments for such mortgage would be in the amount of $5,625.41 each which includes principal and interest. No assurances or representations are made that the term and the rates in effect at the time the loan is obtained will be as estimated herein. Furthermore, no representations are made by Sponsor with respect to the Condominium's ability to repay or otherwise refinance such mortgage at the time of maturity. Purchasers are advised that in the event the Condominium Board is not able to refinance or extend the note and mortgage at maturity, the Condominium Board may be required to impose a Special Assessment against all Unit Owners.

In connection with the purchase of the Resident Manager's Unit by the Condominium Board and to the extent required by Sponsor, the Condominium Board shall (i) assign to Sponsor, as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to Sponsor.

In the event of a default under the note(s) and mortgage(s), the holder of such mortgage(s) may foreclose on the Resident Manager's Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law.

The Condominium Board on behalf of all Residential Unit Owners, will be responsible for the payment of all mortgage recording taxes, brokerage commissions, legal fees, transfer taxes and title insurance premiums and fees due in connection with the purchase of the Resident Manager's Unit, as well as the monthly cost of the Resident Manager's use and occupancy of the Resident Manager's Unit for the period from the First Closing until the date of the Closing of Title to the Resident Manager's Unit. Such monthly use and occupancy fee payable to Sponsor shall be no greater than the monthly expenses attributable to the Resident Manager's Unit as set forth in Schedule B. All Common Charges, attributable to the Resident Manager's Unit, including 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 Residential Unit Owners as a Common Expense. *See the Section of the Plan entitled "Schedule B - First Year's Budget" for further details.*

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, legal fees, title insurance premiums and fees due in connection of the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board on behalf of all Residential Unit Owners out of the Working Capital Fund. If the Working Capital Fund at the time of Closing is insufficient to make such payments, Sponsor will advance such sums on behalf of the Condominium for repayment to Sponsor pursuant to an interest bearing promissory note requiring twelve (12) equal monthly payments. These payments will be borne by all Residential Unit Owners as a Common Expense.

Sponsor reserves the right, in its sole discretion to choose a different Residential Unit in place of Residential Unit 3B (at the same cost and with the same financial implications as set forth herein) to serve as the Resident Manager's Unit, and Sponsor will file an amendment to the Plan to disclose such different Residential Unit chosen as the Resident Manager's Unit.

Storage Locker Licenses

There will be thirty-two (32) Storage Lockers of varying size, each of which will be located in the Storage Space at the cellar level of the Building. Storage Locker Licenses will be offered for sale on a first-come, first-served basis. Except for Sponsor, no Storage Locker may be licensed independently of the ownership of a Residential Unit. A Storage Locker may be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Lockers for any lawful purpose or to change the permitted use of any unassigned Storage Locker, subject however, to the provisions of the By-laws.

Construction Data for Units and Common Elements

Sponsor has engaged H. Thomas O'Hara Architect, PLLC as architect of record, Robert Derector Associates as mechanical engineer, and DeSimone Consulting Engineers as structural engineer with respect to the construction of the Building. The Plans and Specifications have been prepared by such architects and engineers.

Construction of the Building will be completed in accordance with the Plans and Specifications, and with all applicable zoning and building laws. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials,

appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications or Building Condition," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for fifteen (15) days, to rescind their Agreement(s) and receive a refund of their entire Deposit, together with all interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2008. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such dates. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Residential Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Residential Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty five percent (25%) or more, or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Agreements within fifteen (15) days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their entire Deposit and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

Concierge

There will be a concierge stationed in the residential lobby of the Building twenty four (24) hours a day, seven (7) days a week.

Building Staff

The staff of the Condominium will be supervised by the Resident Manager who will be supported by one (1) full time porter and one (1) full time handyman. All Building staff shall be assigned such hours of duty as are necessary for the comfortable occupancy of all Unit Owners.

Residential Elevator Service

Two (2) automatic passenger elevators (PE1 and PE2) will be in service twenty four (24) hours a day, seven (7) days a week servicing the Building and one (1) automatic lift (E3) will be servicing the Commercial Unit. Purchasers should refer to the Description of Property and Specifications or Building Condition set forth in Part II for further details concerning the passenger elevators.

Telecommunications and Telecommunications License

The Building will be pre-wired for a telecommunications system which will provide cable television and internet services to the Residential Units. Residents will be able to subscribe for television through a conventional cable provider or a digital satellite television service ("DSTS") provider. Charges for activating cable television or DSTS service, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company or DSTS company, as applicable, by each resident subscribing for and activating such service. The Condominium will be the owner of the cable and conduits built into the Building and will enter into an agreement with a provider for use of same. Verizon is the intended primary provider for local telephone service, but users may select different local and/or long distance carriers.

Mail

All incoming mail will be delivered to the Residential Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located in the residential lobby of the Building.

Laundry

All Residential Units will be provided with an electric washer and dryer.

Refuse Disposal

There will be refuse chutes located within common hallways on each of the floors where the Residential Units are located, which will lead directly to automatic compacting facilities in the compactor room located in the cellar.

Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom linked to the concierge desk through the telephone system.

Sprinklers/ Smoke Detectors / Carbon Monoxide Detectors.

The entire Building will be provided with sprinkler system. Each Residential Unit will contain a combined smoke / carbon monoxide detector. Each detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

Rooftop Terrace

There will be a rooftop terrace on the main roof level available for the residents of the Building.

Sponsor anticipates (but does not guarantee) that the rooftop terrace will be substantially completed by November, 2008.

Fitness Center

There will be a state-of-the art fitness center located at the first level of the Building for the exclusive use of Building residents. The fitness center will be part of the Residential Common Elements and the costs and expenses to operate and maintain the facility will be included in the Residential Common Expenses for each of the Residential Units. Purchasers should refer to Schedule B herein for further details.

Prospective Purchasers are advised that the fitness center may not be used for any type of occupancy, including, but not limited to, sleeping, living room, office, etc., and to do so may result in a violation against the Building issued the New York City Department of Buildings.

Sponsor anticipates (but does not guarantee) that the fitness center will be substantially completed by November, 2008.

General.

While it is anticipated that these services and facilities will be available at the time of the First Closing, prospective Purchasers should note that until such time as Sponsor has conveyed title to ninety percent (90%) of the Residential Units, but in no event later than twelve (12) months after the First Closing, some of these services and facilities (such as a full staff of Building personnel and usage of the amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work as well as the use of the passenger and/or service elevators will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended twenty four (24) hours a day, seven (7) days a week by a uniformed doorman and the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Closing of a Residential Unit through, including and beyond the Closing of Title to any particular Purchaser's Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the fitness center, the rooftop terrace, the Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, if applicable or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed.

LOCATION AND AREA INFORMATION

Location and Surrounding Area

The Condominium is situated at 39 East 29th Street between Madison Avenue and Park Avenue South in one of Manhattan's most dynamic neighborhoods, home to many famous and historic sites including the Flatiron Building, the Metropolitan Life Building, the New York Life Building and Madison Square Park. The Empire State Building is also just a short distance away. Parks in the area are Madison Square Park, Union Square Park and Gramercy Park. The nearby newly restored Madison Square Park offers a wide range of amenities including one of New York's best children's playgrounds, a dog park and the famous Danny Meyer Shake Shack. All proceeds of this popular food kiosk benefit the Conservancy programs which include family programs and the Madison Square Music concerts in the summer as well as public exhibitions of contemporary art. This area is a highly sought after, walk to work location with convenient access to all of Midtown.

The neighborhood abounds in well known restaurants along Madison and Park Avenue South, including 11 Madison, Tabla, A Voce, Country, I Truli, Dos Caminos, BLT Prime and Blue Smoke. Excellent shopping facilities are conveniently located and range from Fifth Avenue department stores like Lord and Taylor and Saks Fifth Avenue to Madison Avenue boutiques.

Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport in New Jersey. The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area.

Transportation to and from the Condominium, and through New York City, is available by taxi and limousine services.

Public transportation is readily available. Travel to all areas of Manhattan, as well as to the outer boroughs, is easily accomplished through the numerous mass transit options nearby. Subway access in the area consists of the 6 and the N and R trains from which there are easy transfers to the 4 and 5, the A, C, E , and the 1, 2, and 9 lines. The M1, M2 and M3 buses also service the area.

Municipal Services

Police, fire, water, sanitation, snow removal and road maintenance services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. Water charges for the Building will be metered and paid by Unit Owners as a Common Expense of the Condominium.

New York City Police Department's 13th Precinct at 230 East 21st Street, and the 10th Precinct at 120 West 20th Street are the closest police stations. The nearest fire stations are Engine 16 and Ladder 7 located at 234 East 29th Street and Engine 1 and Ladder 7 at 142 West 31st Street.

Medical Facilities

A number of excellent hospitals are readily accessible from the Condominium's location, including New York University Medical Center and Bellevue Hospital. Additional medical centers a short distance away include Beth Israel Medical Center, New York Eye and Ear Infirmary, St. Vincent's Hospital and Medical Center, and New York Hospital Cornell Medical Center.

Educational Facilities

The Condominium is located within the New York Public School District 2. P.S. 116, the Mary Lindley Murray School, at 210 East 33rd Street is the local neighborhood public elementary school. J.H.S. 104, the Simon Baruch School, at 330 East 21st Street is the local middle school. Selective middle schools in the area include M.S. 255, the Salk School of Science, at 319 East 19th Street, and M.S. 260, the Clinton School for Writers and Artists, at 320 West 21st Street. Several public high schools in the area include M620, Norman Thomas High School at 111 East 33rd Street, The Manhattan Village Academy at 43 West 22nd Street, and the High School of Fashion Industries at 225 West 24th Street. A number of private schools in the area include the United Nations International School at 24-50 FDR Drive, Friends Seminary at 222 East 16th Street and Corlears School at 324 West 15th Street. Institutions of higher learning in the area include New York University, Baruch College, The New School University, Cooper Union, and the Fashion Institute of Technology. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the High School for Performing Arts, Stuyvesant High School and Bronx High School of Science. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Religious Facilities

There are numerous places of worship for various denominations located throughout the neighborhood.

Mailing Address and Post Offices

The mailing address for the Residential Units is 39 East 29th Street, New York, New York, 10016. The nearest United States Post office is located at 149 East 23rd Street.

Zoning

The Condominium is located within a C5-2 zoning district, which permits multiple dwellings with commercial space.

General

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

SCHEDULE A—PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

39-45 East 29th Street
New York, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for April 1, 2008 to March 31, 2009

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
Commercial		7991	0	NA	NA	6.2548%	$4,285.72	$10,580.00	$635.39	$881.67	$52.95	$5,167.39	$4,338.67
Total Commercial		7991	0	NA	NA	6.2548%	$4,285.72	$10,580.00	$635.39	$881.67	$52.95	$5,167.39	$4,338.67
2A	2 Br - 2Bath	1130	105+465	$1,325,000	0.8186%	0.7684%	$905.09	$13,672.09	$839.15	$1,164.34	$69.93	$2,069.43	$975.01
2B	1 Br - 1Bath	855	108	$995,000	0.6155%	0.5770%	$679.67	$10,492.25	$630.16	$874.35	$52.51	$1,554.02	$732.18
2C	1 Br - 1Bath	771	190	$930,000	0.5753%	0.5393%	$635.27	$9,808.62	$588.99	$817.23	$49.08	$1,452.50	$684.35
2D	1 Br - 1Bath	775	465	$925,000	0.5722%	0.5364%	$631.85	$9,754.09	$585.62	$812.84	$48.82	$1,444.69	$680.67
2E	0 Br - 1Bath	538	360	$725,000	0.4485%	0.4204%	$495.24	$7,645.10	$459.16	$637.09	$38.26	$1,132.33	$533.50
3A	2 Br - 2Bath	1130		$1,220,000	0.7547%	0.7075%	$833.36	$12,864.68	$772.65	$1,072.07	$64.39	$1,905.43	$897.75
3B	1 Br - 1Bath	855		$890,000	0.5506%	0.5161%	$607.94	$9,385.02	$563.66	$782.09	$46.97	$1,390.03	$654.92
3C	1 Br - 1Bath	788		$870,000	0.5382%	0.5045%	$594.28	$9,174.12	$550.99	$764.51	$45.92	$1,358.79	$640.20
3D	1 Br - 1Bath	792		$860,000	0.5320%	0.4987%	$587.45	$9,068.67	$544.66	$755.72	$45.39	$1,343.17	$632.84
3E	0 Br - 1Bath	538		$660,000	0.4083%	0.3827%	$450.83	$6,959.68	$417.99	$579.97	$34.83	$1,030.81	$485.67
4A	2 Br - 2Bath	1130		$1,245,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48	$916.15
4B	1 Br - 1Bath	855		$900,000	0.5567%	0.5219%	$614.77	$9,490.47	$569.99	$790.87	$47.50	$1,405.65	$662.27
4C	1 Br - 1Bath	788		$880,000	0.5444%	0.5103%	$601.11	$9,279.57	$557.32	$773.30	$46.44	$1,374.41	$647.56
4D	1 Br - 1Bath	792		$875,000	0.5413%	0.5074%	$597.70	$9,226.85	$554.16	$768.90	$46.18	$1,366.60	$643.88
4E	0 Br - 1Bath	538		$675,000	0.4176%	0.3914%	$461.08	$7,117.68	$427.49	$593.16	$35.62	$1,054.24	$496.71
5A	2 Br - 2Bath	1130		$1,270,000	0.7856%	0.7365%	$867.52	$13,392.11	$804.32	$1,116.01	$67.03	$1,983.52	$934.54
5B	1 Br - 1Bath	855		$915,000	0.5660%	0.5306%	$625.02	$9,648.65	$579.49	$804.05	$48.29	$1,429.07	$673.31
5C	1 Br - 1Bath	788		$895,000	0.5536%	0.5190%	$611.38	$9,437.75	$566.82	$786.48	$47.24	$1,397.84	$658.59
5D	1 Br - 1Bath	792		$890,000	0.5506%	0.5161%	$607.94	$9,385.02	$563.66	$782.09	$46.97	$1,390.03	$654.92
5E	0 Br - 1Bath	538		$690,000	0.4268%	0.4001%	$471.33	$7,276.03	$436.99	$606.34	$36.42	$1,077.68	$507.74

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
6A	2 Br - 2Bath	1159		$1,295,000	0.8011%	0.7510%	$884.59	$13,655.74	$820.15	$1,137.98	$68.35	$2,022.57	$952.94
6B	1 Br - 1Bath	855		$930,000	0.5753%	0.5393%	$635.27	$9,808.82	$588.89	$817.24	$49.08	$1,452.51	$684.35
6C	1 Br - 1Bath	788		$910,000	0.5629%	0.5277%	$621.61	$9,595.92	$576.32	$799.66	$48.03	$1,421.27	$669.63
6D	1 Br - 1Bath	792		$905,000	0.5598%	0.5248%	$618.19	$9,543.20	$573.16	$795.27	$47.78	$1,413.46	$665.95
6E	0 Br - 1Bath	538		$705,000	0.4361%	0.4088%	$481.57	$7,434.20	$446.49	$619.52	$37.21	$1,101.09	$518.78
7A	2 Br - 2Bath	1159		$1,320,000	0.8166%	0.7655%	$901.67	$13,919.36	$835.89	$1,159.95	$69.67	$2,061.62	$971.34
7B	1 Br - 1Bath	855		$945,000	0.5846%	0.5480%	$645.51	$9,965.00	$598.49	$830.42	$49.87	$1,475.93	$695.39
7C	1 Br - 1Bath	788		$925,000	0.5722%	0.5364%	$631.85	$9,754.10	$585.82	$812.84	$48.82	$1,444.69	$680.67
7D	1 Br - 1Bath	792		$920,000	0.5691%	0.5335%	$628.44	$9,701.37	$582.66	$808.45	$4,856.00	$1,436.88	$5,484.44
7E	0 Br - 1Bath	538		$720,000	0.4454%	0.4175%	$491.82	$7,592.38	$455.99	$632.70	$38.00	$1,124.52	$529.82
8A	2 Br - 2Bath	1159		$1,345,000	0.8320%	0.7800%	$918.75	$14,182.89	$851.82	$1,181.92	$70.99	$2,100.67	$989.74
8B	1 Br - 1Bath	855		$960,000	0.5939%	0.5567%	$655.76	$10,123.17	$607.99	$843.60	$50.67	$1,499.36	$706.43
8C	1 Br - 1Bath	785		$940,000	0.5815%	0.5451%	$642.10	$9,912.27	$595.32	$826.02	$49.61	$1,468.12	$691.71
8D	1 Br - 1Bath	792		$935,000	0.5784%	0.5422%	$638.68	$9,859.55	$592.16	$821.63	$49.35	$1,460.31	$688.03
8E	0 Br - 1Bath	538		$735,000	0.4547%	0.4262%	$502.07	$7,750.55	$465.49	$645.88	$38.79	$1,147.95	$540.86
9A	2 Br - 2Bath	1159		$1,370,000	0.8475%	0.7945%	$935.82	$14,448.61	$867.85	$1,203.88	$72.30	$2,139.71	$1,008.13
9B	1 Br - 1Bath	855		$975,000	0.6031%	0.5654%	$666.01	$10,281.35	$617.49	$856.78	$51.46	$1,522.78	$717.46
9C	1 Br - 1Bath	705		$955,000	0.5908%	0.5538%	$652.34	$10,070.45	$604.82	$839.20	$50.40	$1,491.55	$702.75
9D	1 Br - 1Bath	792		$950,000	0.5877%	0.5509%	$648.93	$10,017.72	$601.66	$834.81	$50.14	$1,483.74	$699.07
9E	0 Br - 1Bath	538		$750,000	0.4640%	0.4349%	$512.31	$7,908.73	$474.99	$659.06	$39.58	$1,171.37	$551.90
10A	2 Br - 2Bath	1159		$1,395,000	0.8629%	0.8090%	$952.90	$14,710.23	$883.48	$1,225.85	$73.62	$2,178.75	$1,026.52
10B	1 Br - 1Bath	855		$990,000	0.6124%	0.5741%	$676.25	$10,439.52	$626.99	$869.96	$52.25	$1,546.21	$728.50
10C	1 Br - 1Bath	785		$970,000	0.6000%	0.5625%	$662.59	$10,228.62	$614.32	$852.39	$51.19	$1,514.98	$713.78
10D	1 Br - 1Bath	792		$965,000	0.5970%	0.5596%	$659.18	$10,175.90	$611.16	$847.99	$50.93	$1,507.17	$710.11
10E	0 Br - 1Bath	538		$765,000	0.4732%	0.4436%	$522.56	$8,068.90	$484.49	$672.24	$40.37	$1,194.80	$562.93
11A	2 Br - 2Bath	1159		$1,420,000	0.8784%	0.8235%	$969.98	$14,973.88	$899.32	$1,247.82	$74.94	$2,217.80	$1,044.92
11B	1 Br - 1Bath	855		$1,005,000	0.6217%	0.5828%	$686.50	$10,597.70	$636.49	$883.14	$53.04	$1,569.64	$739.54
11C	1 Br - 1Bath	765		$985,000	0.6093%	0.5712%	$672.84	$10,388.60	$623.82	$885.57	$51.99	$1,538.40	$724.82
11D	1 Br - 1Bath	792		$980,000	0.6062%	0.5683%	$669.42	$10,334.07	$620.66	$861.17	$51.72	$1,530.59	$721.14
11E	0 Br - 1Bath	538		$780,000	0.4825%	0.4523%	$532.80	$8,225.08	$493.99	$685.42	$41.17	$1,218.23	$573.97

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 5)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
12A	2 Br - 2Bath	1159		$1,445,000	0.8939%	0.8380%	$987.06	$15,237.48	$915.15	$1,269.79	$76.26	$2,256.85	$1,003.32
12B	1 Br - 1Bath	855		$1,020,000	0.6310%	0.5915%	$696.74	$10,755.87	$645.99	$896.32	$53.83	$1,593.07	$750.58
12C	1 Br - 1Bath	785		$1,000,000	0.6186%	0.5799%	$683.08	$10,544.97	$633.32	$878.75	$52.78	$1,561.83	$735.86
12D	1 Br - 1Bath	792		$995,000	0.6155%	0.5770%	$679.67	$10,492.25	$630.16	$874.35	$52.51	$1,554.02	$732.18
12E	0 Br - 1Bath	536		$795,000	0.4918%	0.4610%	$543.05	$8,383.25	$503.49	$698.60	$41.96	$1,241.66	$585.01
13A	2 Br - 2Bath	1159		$1,470,000	0.9093%	0.8525%	$1,004.13	$15,501.11	$930.98	$1,291.76	$77.58	$2,295.89	$1,081.71
13B	1 Br - 1Bath	855		$1,035,000	0.6403%	0.6002%	$706.99	$10,914.04	$655.49	$909.50	$54.62	$1,616.49	$761.62
13C	1 Br - 1Bath	785		$1,015,000	0.6279%	0.5886%	$693.33	$10,703.15	$642.82	$891.93	$53.57	$1,585.26	$746.90
13D	1 Br - 1Bath	792		$1,010,000	0.6248%	0.5857%	$689.91	$10,650.42	$639.66	$887.54	$53.31	$1,577.45	$743.22
13E	0 Br - 1Bath	536		$810,000	0.5011%	0.4697%	$553.30	$8,541.43	$512.99	$711.79	$42.75	$1,265.08	$596.05
14A	2 Br - 2Bath	1159		$1,495,000	0.9248%	0.8670%	$1,021.21	$15,764.73	$946.82	$1,313.73	$78.90	$2,334.94	$1,100.11
14B	1 Br - 1Bath	855		$1,050,000	0.6495%	0.6089%	$717.24	$11,072.22	$664.99	$922.69	$55.42	$1,639.93	$772.65
14C	1 Br - 1Bath	785		$1,030,000	0.6372%	0.5973%	$703.58	$10,861.32	$652.32	$905.11	$54.36	$1,608.69	$757.94
14D	1 Br - 1Bath	792		$1,025,000	0.6341%	0.5944%	$700.16	$10,808.60	$649.16	$900.72	$54.10	$1,600.88	$754.26
14E	0 Br - 1Bath	536		$825,000	0.5103%	0.4784%	$563.54	$8,699.60	$522.49	$724.97	$43.54	$1,288.51	$607.08
15A	2 Br - 2Bath	1159		$1,520,000	0.9403%	0.8815%	$1,038.29	$16,028.38	$962.65	$1,335.70	$80.22	$2,373.98	$1,118.51
15B	1 Br - 1Bath	855		$1,065,000	0.6588%	0.6176%	$727.48	$11,230.39	$674.49	$935.87	$56.21	$1,663.35	$783.69
15C	1 Br - 1Bath	785		$1,045,000	0.6464%	0.6060%	$713.82	$11,019.49	$661.82	$918.29	$55.15	$1,632.11	$768.97
15D	1 Br - 1Bath	792		$1,040,000	0.6433%	0.6031%	$710.41	$10,966.77	$658.66	$913.90	$54.89	$1,624.30	$765.29
15E	0 Br - 1Bath	536		$840,000	0.5196%	0.4871%	$573.79	$8,857.78	$531.99	$738.15	$44.33	$1,311.94	$618.12
16A	2 Br - 2Bath	1159		$1,545,000	0.9557%	0.8960%	$1,055.38	$16,291.08	$978.48	$1,357.67	$81.54	$2,413.03	$1,136.90
16B	1 Br - 1Bath	855		$1,080,000	0.6681%	0.6263%	$737.73	$11,388.57	$683.99	$949.05	$57.00	$1,686.78	$794.73
16C	1 Br - 1Bath	785		$1,060,000	0.6557%	0.6147%	$724.07	$11,177.67	$671.32	$931.47	$55.94	$1,655.54	$780.01
16D	1 Br - 1Bath	792		$1,055,000	0.6526%	0.6118%	$720.65	$11,124.94	$668.16	$927.08	$55.68	$1,647.73	$776.33
16E	0 Br - 1Bath	536		$855,000	0.5289%	0.4958%	$584.04	$9,015.95	$541.49	$751.33	$45.12	$1,335.37	$629.16
17A	2 Br - 2Bath	1159		$1,570,000	0.9712%	0.9105%	$1,072.44	$16,555.60	$994.32	$1,379.63	$82.86	$2,452.07	$1,155.30
17B	1 Br - 1Bath	855		$1,095,000	0.6774%	0.6350%	$747.98	$11,546.74	$693.49	$962.23	$57.79	$1,710.20	$805.77
17C	1 Br - 1Bath	785		$1,075,000	0.6650%	0.6234%	$734.31	$11,335.84	$680.82	$944.65	$56.74	$1,678.97	$791.05
17D	1 Br - 1Bath	792		$1,070,000	0.6619%	0.6205%	$730.90	$11,283.12	$677.66	$940.26	$56.47	$1,671.16	$787.37
17E	0 Br - 1Bath	536		$870,000	0.5382%	0.5045%	$594.28	$9,174.12	$550.99	$764.51	$45.92	$1,358.79	$640.20

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
18A	2 Br - 2Bath	1158		$1,650,000	1.0207%	0.9568%	$1,127.09	$17,399.20	$1,044.98	$1,449.93	$87.08	$2,577.02	$1,214.17
18B	1 Br - 1Bath	855		$1,125,000	0.6959%	0.6524%	$768.47	$11,863.09	$712.49	$988.59	$59.37	$1,757.06	$827.84
18C	2 Br - 2 1/2 Bath	1309		$1,685,000	1.0423%	0.9771%	$1,151.00	$17,768.28	$1,067.15	$1,480.69	$88.93	$2,631.68	$1,239.92
18D	1 Br - 1Bath	822		$1,100,000	0.6805%	0.6379%	$751.39	$11,599.47	$696.65	$966.62	$58.05	$1,718.01	$809.45
19A	2 Br - 2Bath	1158		$1,675,000	1.0362%	0.9713%	$1,144.18	$17,662.83	$1,060.82	$1,471.90	$88.40	$2,616.07	$1,232.57
19B	1 Br - 1Bath	855		$1,140,000	0.7052%	0.6611%	$778.71	$12,021.27	$721.99	$1,001.77	$60.17	$1,780.49	$838.88
19C	2 Br - 2 1/2 Bath	1309		$1,735,000	1.0733%	1.0061%	$1,185.15	$18,295.52	$1,098.81	$1,524.63	$91.57	$2,709.78	$1,276.72
19D	1 Br - 1Bath	822		$1,115,000	0.6897%	0.6466%	$761.64	$11,757.64	$706.15	$979.80	$58.85	$1,741.44	$820.48
20A	2 Br - 2Bath	1158		$1,700,000	1.0516%	0.9858%	$1,161.24	$17,926.45	$1,076.65	$1,493.87	$89.72	$2,655.11	$1,250.96
20B	1 Br - 1Bath	855		$1,155,000	0.7145%	0.6698%	$788.86	$12,179.44	$731.49	$1,014.95	$60.96	$1,803.81	$849.92
20C	2 Br - 2 1/2 Bath	1309		$1,785,000	1.1042%	1.0351%	$1,219.30	$18,822.77	$1,130.48	$1,568.56	$94.21	$2,787.87	$1,313.51
20D	1 Br - 1Bath	822		$1,130,000	0.6990%	0.6553%	$771.88	$11,915.82	$715.65	$992.98	$59.64	$1,764.87	$831.52
21A	2 Br - 2Bath	1158		$1,725,000	1.0671%	1.0003%	$1,178.32	$18,190.07	$1,092.48	$1,515.84	$91.04	$2,694.16	$1,269.36
21B	1 Br - 1Bath	855		$1,170,000	0.7238%	0.6785%	$799.21	$12,337.62	$740.99	$1,028.14	$61.75	$1,827.35	$860.98
21C	2 Br - 2 1/2 Bath	1309		$1,835,000	1.1351%	1.0641%	$1,253.46	$19,350.02	$1,162.15	$1,612.50	$96.85	$2,865.96	$1,350.30
21D	1 Br - 1Bath	822		$1,145,000	0.7083%	0.6640%	$782.13	$12,073.99	$725.15	$1,006.17	$60.43	$1,788.30	$842.58
22A	2 Br - 2Bath	1158		$1,750,000	1.0826%	1.0148%	$1,195.40	$18,453.70	$1,108.31	$1,537.81	$92.36	$2,733.20	$1,287.76
22B	1 Br - 1Bath	855		$1,185,000	0.7330%	0.6872%	$809.45	$12,495.78	$750.49	$1,041.32	$62.54	$1,850.77	$871.89
22C	2 Br - 2 1/2 Bath	1309		$1,885,000	1.1661%	1.0931%	$1,287.61	$19,877.27	$1,193.81	$1,656.44	$99.48	$2,944.05	$1,387.10
22D	1 Br - 1Bath	822		$1,160,000	0.7176%	0.6727%	$792.38	$12,232.17	$734.65	$1,019.35	$61.22	$1,811.72	$853.60
23A	2 Br - 2Bath	1158		$1,775,000	1.0980%	1.0293%	$1,212.47	$18,717.32	$1,124.15	$1,559.78	$93.68	$2,772.25	$1,306.15
23B	1 Br - 1Bath	855		$1,200,000	0.7423%	0.6959%	$819.70	$12,653.87	$759.89	$1,054.50	$63.33	$1,874.20	$883.03
23C	2 Br - 2 1/2 Bath	1309		$1,935,000	1.1970%	1.1221%	$1,321.77	$20,404.52	$1,225.48	$1,700.38	$102.12	$3,022.14	$1,423.89
23D	1 Br - 1Bath	822		$1,175,000	0.7269%	0.6814%	$802.62	$12,390.34	$744.15	$1,032.53	$62.01	$1,835.15	$864.64
24A	2 Br - 2Bath	1158		$1,800,000	1.1135%	1.0438%	$1,229.55	$18,980.95	$1,139.88	$1,581.75	$95.00	$2,811.30	$1,324.55
24B	1 Br - 1Bath	855		$1,215,000	0.7516%	0.7046%	$829.95	$12,812.14	$769.49	$1,067.68	$64.12	$1,897.62	$894.07
24C	2 Br - 2 1/2 Bath	1309		$1,985,000	1.2279%	1.1511%	$1,355.82	$20,931.77	$1,257.15	$1,744.31	$104.76	$3,100.23	$1,460.66
24D	1 Br - 1Bath	822		$1,190,000	0.7361%	0.6901%	$812.67	$12,548.52	$753.65	$1,045.71	$62.80	$1,858.58	$875.67

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terraces	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
25A	2 Br - 2Bath	1158		$1,825,000	1.1289%	1.0583%	$1,248.63	$19,244.07	$1,155.81	$1,603.71	$96.32	$2,850.34	$1,342.04
25B	1 Br - 1Bath	855		$1,230,000	0.7609%	0.7133%	$840.19	$12,970.31	$778.99	$1,080.86	$64.92	$1,921.05	$905.11
25C	2 Br - 2 1/2 Bath	1309		$2,035,000	1.2589%	1.1801%	$1,390.07	$21,459.02	$1,288.61	$1,788.25	$107.40	$3,178.33	$1,497.48
25D	1 Br - 1Bath	822		$1,205,000	0.7454%	0.6988%	$823.12	$12,708.69	$763.15	$1,058.69	$63.60	$1,882.01	$886.71
26A	2 Br - 2Bath	1158		$1,850,000	1.1444%	1.0728%	$1,263.70	$19,508.20	$1,171.65	$1,625.68	$97.64	$2,889.39	$1,361.34
26B	1 Br - 1Bath	855		$1,245,000	0.7702%	0.7220%	$850.44	$13,128.49	$788.49	$1,094.04	$65.71	$1,944.48	$916.15
26C	2 Br - 2 1/2 Bath	1309		$2,085,000	1.2898%	1.2091%	$1,424.23	$21,988.26	$1,320.48	$1,832.19	$110.04	$3,256.42	$1,534.27
26D	1 Br - 1Bath	822		$1,220,000	0.7547%	0.7075%	$833.38	$12,864.86	$772.65	$1,072.07	$64.39	$1,905.43	$897.75
27A	2 Br - 2Bath	1158		$1,875,000	1.1598%	1.0873%	$1,280.78	$19,771.82	$1,187.48	$1,647.85	$98.96	$2,928.43	$1,379.74
27B	1 Br - 1Bath	855		$1,260,000	0.7794%	0.7307%	$860.68	$13,286.66	$797.99	$1,107.22	$66.50	$1,967.91	$927.18
27C	2 Br - 2 1/2 Bath	1309		$2,135,000	1.3207%	1.2381%	$1,458.38	$22,513.51	$1,352.14	$1,876.13	$112.68	$3,334.51	$1,571.06
27D	1 Br - 1Bath	822		$1,235,000	0.7640%	0.7162%	$843.61	$13,023.04	$782.15	$1,085.25	$65.18	$1,928.86	$908.79
28A	2 Br - 2Bath	1158		$1,900,000	1.1753%	1.1018%	$1,297.88	$20,035.44	$1,203.31	$1,669.62	$100.28	$2,967.46	$1,398.13
28B	1 Br - 1Bath	855		$1,275,000	0.7887%	0.7394%	$870.83	$13,444.84	$807.49	$1,120.40	$67.29	$1,991.39	$938.22
28C	2 Br - 2 1/2 Bath	1309		$2,185,000	1.3516%	1.2671%	$1,492.54	$23,040.75	$1,383.81	$1,920.04	$115.31	$3,412.58	$1,607.65
28D	1 Br - 1Bath	822		$1,250,000	0.7733%	0.7249%	$853.85	$13,181.21	$791.65	$1,098.43	$65.97	$1,952.29	$919.83
29A	2 Br - 2Bath	1158		$1,925,000	1.1906%	1.1163%	$1,314.94	$20,299.06	$1,219.15	$1,691.59	$101.60	$3,006.52	$1,416.53
29B	1 Br - 1Bath	854		$1,290,000	0.7980%	0.7481%	$881.18	$13,603.01	$816.99	$1,133.58	$68.08	$2,014.76	$949.26
29C	2 Br - 2 1/2 Bath	1306		$2,235,000	1.3826%	1.2961%	$1,526.69	$23,568.00	$1,415.48	$1,963.88	$117.95	$3,490.57	$1,644.64
29D	1 Br - 1Bath	822		$1,265,000	0.7825%	0.7336%	$864.10	$13,339.38	$801.15	$1,111.62	$66.76	$1,975.72	$930.66
30A	2 Br - 2Bath	1158		$1,950,000	1.2063%	1.1308%	$1,332.01	$20,562.69	$1,234.98	$1,713.59	$102.92	$3,045.57	$1,434.93
30B	1 Br - 1Bath	854		$1,305,000	0.8073%	0.7568%	$891.42	$13,761.18	$826.49	$1,146.77	$68.87	$2,038.19	$960.30
30C	2 Br - 2 1/2 Bath	1306		$2,285,000	1.4135%	1.3251%	$1,560.85	$24,095.25	$1,447.14	$2,007.92	$120.58	$3,568.77	$1,681.43
30D	1 Br - 1Bath	822		$1,280,000	0.7916%	0.7423%	$874.35	$13,497.56	$810.65	$1,124.80	$67.55	$1,999.14	$941.80
Total Residential		119,760.00	1,693	$161,655,000.00	100.00%	93.75%	$110,423.83	$1,704,646.60	$102,379.74	$142,053.88	$8,531.65	$252,477.70	$123,762.91
Total		127,751.00	1,693	161,655,000.00		100.00%	114,709.65	1,715,226.60	103,015.13	142,935.55	8,584.60	257,648.09	128,101.58

Notes to Schedule A

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from April 1, 2008 to March 31, 2009. The actual first year of Condominium operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon except for funds expended by or reimbursed to Sponsor for upgrades or extras. Sponsor cannot declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment to the Plan.

2. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

3. The square foot area and dimensions of the Residential Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium apartments in new construction, which is hereinafter set forth in this Note 3. No such variation will affect a Purchaser's obligations under the Agreement or the Plan unless the square footage area of the Unit is diminished by more than five percent (5%) (excluding interior partitions), thereby affording Purchaser a fifteen (15) day right to rescind. Sponsor's sole obligation if the net square foot area of the Residential Unit is so diminished shall be to refund the entire Deposit made under the Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. In accordance with the measurement practices employed by New York City architects, the size of each Unit has been measured using the following methodology:

   The Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipments spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor areas of a Terrace appurtenant to a Unit are not included in the Unit's indoor floor areas. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

4. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices, Units and Storage Locker Licenses") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled

"Changes in Prices, Units and Storage Locker Licenses." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Residential Unit at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

5. (a) The percentage interest of each Unit in the Common Elements is based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act.

(b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

6. The estimated monthly Common Charges for each Residential Unit are based on the Schedule B - First Year's Budget prepared by the Managing Agent on the assumption that the first year of Condominium operation will be the year from April 1, 2008 to March 31, 2009. The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes on the Residential Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately metered and payable directly to the utility company, the cost of any insurance which the Residential Unit Owner may wish to obtain for the Residential Unit (and which Sponsor strongly urges each Residential Unit Owner to obtain) and the cost of interior repairs and decorations to the Residential Unit. See the Section of the Plan entitled "Schedule B-1 - Individual Residential Unit Electric Costs" concerning estimates of certain electric costs for the Residential Units. All Residential Unit Owners from and after the Closing, including Sponsor with respect to all Unsold Residential Units, shall be responsible for payment of all Common Charge with respect to their Residential Units.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be provided until such time as Sponsor has conveyed title to ninety percent (90%) of the Residential Units but in no event later than twelve (12) months after the First Closing.

7. Sponsor intends to apply for partial exemption from real estate taxes with respect to the Building pursuant to Section 421-a of the New York Real Property Tax Law. Under the Section 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction, which is commonly referred to as the "mini-tax." As construction will commence subsequent to July 1, 2006, but prior to June 30, 2007, the "mini-tax" will be based upon the assessed valuation of the Property in fiscal year 2005/2006. The 2005/2006 assessed valuation of the Land was $768,195. Therefore, for the period of construction as defined under Section 421-a, not to exceed three (3) years, and for two (2) years following completion, or three (3) years of construction, which ever occurs first, the real estate taxes for the Property will be based upon the actual assessed valuation of $768,195, payable at the tax rate then in effect in the year it is due. Purchasers should refer to the Post Completion Real Estate Tax Assessment and Analysis prepared by Metropolitan Valuation Services (the "Tax Appraisal") and the Declaratory Ruling issued by the New York

City Department of Housing Preservation and Development (copies of which are set forth in Part I of the Plan), for further discussion regarding the 421-a Program and the availability of such program to this project. The estimated tax is based on the assumption that the partial exemption will be in effect for the first year of Condominium operation, and that there will not be any change in the taxable status of the Property. No warranty or guarantee is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices. In no event will Sponsor, Sponsor's counsel, Sponsor's special counsel, Selling Agent, the Managing Agent or any Person be liable to any Purchaser, nor will any Purchaser have the right to rescind the Agreement, in the event Section 421-a benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

If for any reason the Section 421-a tax exemption is not granted, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of Condominium operation will total approximately $1,704,646.60, based on the Tax Appraisal assuming (a) an assessed valuation for the Property of $12,704,178 for the 2009/2010 tax year (reflecting a fully constructed property), and (b) a Residential tax rate of 13.418% per One Hundred Dollars ($100) of assessed valuation for the 2009/2010 tax year. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed in its entirety. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's office. It is expected that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the project and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the nonpayment of real estate taxes assessed against other Units.

8. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (6) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

9. The price set forth with respect to each numbered Storage Locker is the purchase price for the Storage Locker License for that Storage Locker.

SCHEDULE B—FIRST YEAR'S BUDGET

SCHEDULE B
39 East 29th Street
New York, NY

Projected Budget for First Year of Condominium Operations
April 1, 2008 to March 31, 2009

PROJECTED INCOME

Residential Units	$1,325,086
Commercial Unit	$51,429
TOTAL PROJECTED INCOME (Note 2)	**$1,376,515**

PROJECTED EXPENSES	**Residential Units**	**Commercial Units**	**Total**
Resident Managers Unit (Note 3)	$77,313	$0	$77,313
Labor and Related Expenses (Note 4)	$445,500	$0	$445,500
Gas and Electricity (Note 5)	$420,805	$28,077	$448,882
Water & Sewer Charges (Note 6)	$41,721	$2,784	$44,505
Repairs, Maintenance and Supplies (Note 7)	$9,468	$632	$10,100
Service Contracts (Note 8)	$27,399	$1,828	$29,227
Fitness Center Equipment Lease (Note 9)	$31,488	$0	$31,488
Insurance (Note 10)	$182,803	$12,197	$195,000
Management Fees (Note 11)	$61,872	$4,128	$66,000
Legal and Accounting Fees (Note 12)	$14,999	$1,001	$16,000
Other Expenses (Note 13)	$4,687	$313	$5,000
Contingencies (Note 14)	$7,031	$469	$7,500
TOTAL PROJECTED EXPENSES (Note 15)	**$1,325,086**	**$51,429**	**$1,376,515**

FOOTNOTES TO SCHEDULE B

1. *Annual Common Charges ($1,376,515)*

Annual Common Charges are projected on the assumption that the first year of Condominium operation will begin on or about April 1, 2008. The actual first year of operation may be earlier or later than that date.

If the actual or anticipated date of commencement of Condominium operation is delayed by more than six (6) months from the commencement of the projected first year of Condominium operation, Sponsor will amend this Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The Common Charges for all Units in the Condominium will be based on their respective Common Interests in their Units. The allocation for the General Common Expenses to be borne by the Commercial Unit Owner has been allocated on the basis of the Commercial Unit's respective Common Interest of 6.25%.

2. *Total Projected Income ($1,376,515)*

This budget item does not include any interest income that may be received by the Condominium from investment of the Contingency Fund (described in budget item 13) or the Working Capital Fund to be retained at title closing. It is expected that all or part of the Contingency Fund and Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, interest income cannot be determined with exactitude, may be inconsequential and has not been included in the projected receipts for the first year of Condominium operation.

3. *Resident Manager's Unit ($77,313)*

Unit 3B 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. Unit 3B will be purchased at the price of $890,000 by the Condominium Board on behalf of all Residential Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes, legal fees, title insurance and other closing costs due in connection with the purchase of this unit. 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 Residential Unit Owners as a Residential Common Expense.

At the Closing of Title to the Resident Manager's Unit, the Condominium Board, on behalf of all Residential Unit Owners, shall pay the purchase price by executing and delivering, at Sponsor's option, to Sponsor and/or to an institutional lender that Sponsor shall procure, one (1) or more purchase money notes in the aggregate amount of $890,000 (100% of the purchase price), secured by one (1) or more mortgages on such Unit. It is anticipated that the $890,000 in notes will be for a term of five (5) years at an annual interest rate of 6.5% fixed for the first five (5) years of the mortgage. The monthly payment will be based on a thirty (30) year amortization schedule and will be $5,625.41 per month or $67,504.92 annually, which includes principal and interest. At the end of the five (5) year period the mortgage will have to be paid off or refinanced. The

approximate outstanding balance will be $832,025.12. If at that time the mortgage cannot be refinanced, Residential Unit Owners may be assessed in accordance with their percentage of Common Interest to pay off the balance of the loan. No assurance 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 purpose. Furthermore, for the period prior to closing on the financing, the Condominium will be obligated to pay market rent to Sponsor for the use and occupancy by the Resident Manager of its unit.

The budget amount is based on 100% financing. The budget amount consists of monthly mortgage payments in the amount of $5,625.41, Common Charges in the monthly amount of $607.94 and estimated monthly real estate taxes with 421-a tax exemption in the amount of $46.97. The closing costs attributable to the Resident Manager's Unit are estimated to be $15,842.00 for City and State Transfer Taxes, mortgage recording taxes of $24,475.00, and title charges and recording fees of $5,073.00 for a total estimate of $45,390.00 which will be paid out of the Working Capital Fund.

The following items were included in the calculation of the carrying costs.

		Price of Resident Manager's Unit
$	890,000.00	Amount Financed 100%
$	5,625.41	Monthly Mortgage Principal & Interest
$	46.97	Estimated Monthly RE Taxes with 421-a
$	607.94	Estimated Monthly Common Charges
$	162.42	Estimated Monthly Electric Cost
$	6,442.74	Total Monthly Costs
	x 12	
$	77,312.88	Annual Cost of Resident Manager's Unit.

4. *Labor and Related Expenses ($445,500)*

After the First Closing, the building staff which will serve the Condominium will consist of the following non-union employees: one (1) full time Resident Manager, one (1) full time porter, one (1) full time handyman, one (1) concierge and four (4) full time doormen. To Sponsor's knowledge, the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws. The projected wages, benefits and payroll related expenses for the Resident Manager, the porter, the handyman and the doormen are as follows:

Resident Manager (8 hours per day / 5 days a week)	$ 52,000.00
Porter & Handyman (8 hours per day / 5 days a week)	$ 83,200.00
Concierge (8 hours per day / 5 days a week)	$ 41,600.00
4 Doorman (3 shifts per day / 7 days a week)	$ 141,960.00
Payroll Taxes	
FICA	$ 25,150.14
FUTA	$ 504.00
SUTA	$ 1,360.00

Other		
	Holiday Bonuses	$ 10,000.00
	Workers' Compensation	$ 15,287.34
	Disability Insurance	$ 300.00
	Payroll Processing	$ 1,500.00
	Health (Individual Policy)	$ 72,638.72
Total		$ 445,500.20

5. *Gas and Electricity ($448,882)*

Heat for the Building (i.e., heat and domestic hot water) will be provided via gas fired boilers. The budget amount covers services rendered to the Residential and Commercial Units. A common gas meter is provided to measure gas consumption for domestic hot water heating and Common Elements heating. The Residential Units will not be separately metered for gas used for cooking (i.e., ovens and cook tops). The budget amount for heating is based on estimated total consumption of 15,600,000 cu. ft/yr at $11.10/1000 cu. ft. at an estimated cost of $173,160. The budget amount for domestic hot water is based on estimated total consumption of 1,130,700 cu ft. /yr at $11.10/1000 cu. ft. at an estimated cost of $12,550. The budget amount for cooking gas is based on estimated total consumption of 1,611,000 cu ft. at $11.10/1000cu. ft. at an estimated cost of $17,882 per year.

The budget for electricity covers estimated electricity charges for the General Common Elements (including, but not limited to, lighting in corridors, stairwells, utility rooms, elevators, common exhaust fans and building motors) within the Building. The estimated annual usage cost is $245,920 based on 1,291,000 kilowatt hours per year at the rate of $.019 per kilowatt hour.

Each Residential Unit will be separately metered for consumption of electricity within the Residential Unit (including, but not limited to, clothes dryer, electric heat pump, air conditioning and lighting) and the cost thereof, based upon actual usage, will be borne by each individual Residential Unit Owner.

Each Commercial Unit will be separately metered for consumption of electricity within the Commercial Unit and will be billed directly to the Commercial Unit Owner(s). The Commercial Unit Owner(s) will be charged their percent of Common Interest for common electric and gas.

The projections for gas and electricity are based upon letters dated October 16, 2006 from Robert Derector Associates, having an office at 19 West 44th Street, New York, NY (Consulting Engineers).

In view of the current energy situation, it is not possible to predict whether the budget figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the gas rate. Consumption will be affected by the severity of the weather and conservation measures (such as staggering hours of heating, lowering the temperature of the hot water, etc.) if any, adopted by the Condominium Board. The cost of gas in recent years has been highly volatile and unpredictable and may increase in the near future.

In addition, it is difficult to ascertain whether the budget figure will reflect the actual cost to be incurred during the first year of Condominium operation which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company (Consolidated Edison Company of New York) by means of fuel oil as the primary energy source.

Since oil prices have been highly volatile, it is likely that the cost of oil used to generate electricity will increase in the near future. As a result, it is likely that electric rates will increase, although it is not possible to forecast the timing or amount of such increase.

6. *Water and Sewer Charges ($44,505)*

The Building will have a single main water meter, which will measure actual water usage.

The anticipated consumption of water is projected at 10,750 cubic feet of water per year at the current rate of $4.14 per cubic foot for a total cost of $44,505 annually.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for water & sewer charges.

The projections for water and sewer charges are based upon a letter dated October 16, 2006 from Robert Derector Associates, having an office at 19 West 44th Street, New York, NY (Consulting Engineers).

7. *Repairs, Maintenance and Supplies ($10,100)*

The budget figure for these items is based on normal maintenance and repairs of, for example, the roof, exterior walls, foundations, heating system, plumbing and electrical systems and other common areas for which the Condominium is responsible. The budget item includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies) and periodic painting of public halls and common areas on a rotating basis, but excludes the building services described below in footnote 8 of Schedule B entitled "Service Contracts." Residential Unit Owners, however, will be responsible for the cost of interior repairs in, and decoration and painting of, their respective Units, including appliances. The budget figure is based on repair costs incurred by buildings of comparable size, use and type of occupancy, as determined by Rudd Realty Management Corp., 641 Lexington Avenue, New York, NY.

The budget item includes, but is not limited to, the following services:

General Building Repairs	$ 5,000
Exterminating	600
Water Treatment Service	500
Plumbing Repairs	1,000
Janitorial Supplies	2,500
Licenses and Permits	500
Total	$10,100

It is anticipated that all mechanical equipment will be under warranty during the first year of Condominium operation. Therefore, this budget item does not include a line item for any maintenance contracts (except as provided below in footnote 8 of Schedule B entitled "Service Contracts"). It is believed that the projected figure will be adequate to cover the cost of minor repairs, as well as the cost of maintenance and supplies for the first year of Condominium operation. The Commercial Unit Owner(s) will be charged their percent of Common Interest for repairs and maintenance charges.

8. *Service Contract ($29,227)*

It is projected that the Condominium will enter into maintenance service agreements for elevator and sprinkler maintenance. The projected cost for the maintenance of the Building's two (2) passenger elevators is $2,000.00 per month (excluding applicable taxes) as per ThyssenKrupp Elevator having an office at 494 Eight Avenue, 11th Floor, New York, NY.

The projected cost for the maintenance of the Building's sprinkler system is $3,000.00 per annum (excluding applicable taxes) as per Real Sprinkler Maintenance Corporation having an office at 601 Merrick Road, Lynbrook, NY.

The above total was estimated to include applicable taxes.

In addition the Commercial Unit Owner(s) will be charged their percent of Common Interest for sprinkler and elevator contracts.

9. *Fitness Center Equipment Lease ($31,488)*

The Condominium will be entering into a lease agreement to furnish Gym equipment at a cost of $71,594.00 financed over thirty-six (36) months at a cost of $2,424.00 (excluding applicable tax) from Macrolease 1 West Ames Court, Suite 101, Plainview, NY 11803.

The above total was estimated to include applicable taxes for a total of $31,487.76

10. *Insurance ($195,000)*

Aon Group, Inc. has secured pricing estimates for the Condominium based on other residential buildings of similar size, amenities, and location. Unit Owners will need to purchase their own personal property insurance.

COMMERCIAL PROPERTY

Insurance Co.	TBD
Policy period	Annual
Cause of Loss	Special Perils including sinkhole and including windstorm, hail, mold & terrorism
Building Limit	$65,000,000
Cancellation	45 days written notice, or 10 days non-payment of premium
Policy Premium	$100,000
Coverages:	Condominium Association Coverage Form Real and Personal Property Preservation of Property Newly Acquired Property (30 days) Fire Dept Service charge- $1,000.00 Pollutant Clean Up and Removal - $10,000

Debris Removal- 25% of the amount, the insurance company pays for the direct physical loss of the damage to Covered Property; plus the deductible in the policy applicable to that loss or damage.
Valuable Papers or Records- Cost of Research- $2,500
Property off- Premises-$10,000
Outdoor Property - $250 for any one tree, shrub or plant not to exceed $1,000.
Personal Effects and Property of Others-$2,500 (does not include coverage for theft).
TRIA included unless rejected

Valuation — Real and Personal Property - Replacement Cost

Major Exclusions

Nuclear Exclusion
Wear and Tear
Insect or Vermin Damage
Contamination including pollution
Settling, cracking, bulging, of foundations, floors, walls, or ceilings.
Nuclear Hazard
War and Military Action
Water (including flood)
Ordinance or Law
Earth Movement
Governmental Action

Property Excluded

Accounts, bills, currency, deeds, evidences of debt or title, money, notes, securities, fine arts, furs, jewelry, precious metals or precious stones.
Vehicles otherwise insured; watercraft or aircraft

Loss Payees and Mortgagees

Per certificates on file with AON.

BOILER & MACHINERY

Insurance Co. TBD
Policy Period — Annual
Limits of Insurance

Limit per Breakdown

Property damage	Included
Expediting Expense	$100,000
Business Income / Extra Expense	Included
Spoilage	$25,000
Utility Interruption- Indirect Damage	Included
Utility Interruption- Property Damage	$25,000
Ammonia Contamination	$100,000
Errors and Omissions	Included
Water Damage	$100,000
Hazardous Substances	$100,000
Ordinance or Law	$500,000
Media	$25,000

	Newly Acquired Locations Included
Deductibles	$5,000- Damages to Covered Property 24 Hours- Business Income and Extra Expense $5,000- Spoilage $5,000 Utility Interruption (property damage) 24 Hours- Utility Interruption (indirect damage)
Coverage	Comprehensive, covering boiler, pressure vessels, mechanical & electrical machines including air conditioning, refrigeration equipment, electrical apparatus and electric computer or electronic data processing equipment including production machines. Repair or Replacement- included. Actual Cash Value applies to all equipment 20 years or older.
Special Provisions	Notice of Cancellation – 45 days Joint Loss agreement with Property Carrier In Use Connected and Ready for Use Wording- Deleted BI Extended Period of Indemnity – 30 days New Generation Coverage – Included Year 200 Clarifying
Policy Premium	$5,000

COMMERCIAL GENERAL LIABILITY

Company	TBD
Effective Date	TBD
Expiration Date	TBD
Coverage	Commercial General Liability including Products/ Completed Operations
Policy Form	Occurrence Form
Defense	Defense Outside Policy Limits, Inside SIR
Limits of Liability	$1,000,000 Per Occurrence $2,000,000 General aggregate $1,000,000 Products/Completed Operations Aggregate $1,000,000 Personal Advertising Injury Limit $100,000 Fire Damage Limit
Deductible/ SIR	$25,000 Self Insured Retention Each Occurrence
Policy Premium	$55,000
Terms and Conditions	Per Insurance Company Form Cancellation Provisions: Per Company Form Endorsements-In addition to the policy form, the following endorsements apply:

General Service of Suit Endorsement
Asbestos Exclusion
Total Lead Exclusion
Silica Exclusion
Punitive Damages Exclusion
Cross Suits Exclusion
Amendment Common Policy Conditions
War CGL Exclusion
Designated Professional Services Exclusion
Coverage C Medical Payments Exclusion
Limitation of Coverage to Designated Premises or Project
Employment related Practices Exclusion
Total Pollution Exclusion
Fungi or Bacteria Exclusion
Nuclear Energy Liability Exclusion
Common Policy Conditions Min. Retained Premium
Assault and Battery Exclusion
SIR Endorsement
Limitation Independent Contractors Endorsement
Abuse Molestation Exclusion
Financial Services Exclusion
Testing or Consulting Errors & Omissions Exclusion
Manuscript- Offer of Coverage- Terrorism Risk Ins. Act of 2002

CRIME

Company	TBD
Policy Term	Annual
Premium	$10,000

DIRECTORS & OFFICERS

Company	TBD
Policy Term	Annual
Premium	$10,000

UMBRELLA COVERAGE

Company	Federal Insurance Company
Policy Period	2/17/06- 2/17/07
Limit	$10,000,000 Each Occurrence
	$10,000,000 Annual Aggregate
Self Insured Retention	None
Locations Insured	On file with Aon
Applicable Endorsements	
	Auto Liability Follow Form

Contractual Liability Follow Form
Personal Injury Follow Form
Punitive Damages Follow Form
Care, Custody & Control Exclusion
D& O Liability Follow Form
Lead Paint Exclusion
Real Estate Agents E& O Exclusion
Employee Benefits Liability Follow Form

Policy Premium $15,000

The above represents an indication of the cost for property and liability insurance after completion of construction of the Building which is not anticipated to be complete until the 2008 calendar year. The insurance quote is provided by Aon Risk Services having an office at 1001 Brickell Bay Drive, 11th Floor, Miami, FL. In recent years, premiums for insurance (especially fire and liability) have increased substantially. It is not possible to predict whether premiums will escalate in the future or will level off. Although the projection is believed to be reasonable, no budgeted item is warranted.

Other features provided:

Each Unit Owner will be an additional insured under the liability protection.
There will be no cancellation without notice to the Condominium Board.
Waiver of subrogation against Unit Owners.
Waiver of invalidity because of the acts of the insured and Unit Owners.
Waiver of pro- rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance, at his or her own cost, covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for insurance charges.

11. *Management Fees ($66,000)*

At the closing, the Condominium will enter into a Management Agreement with Rudd Realty Management Corp. having an office at 641 Lexington Avenue, New York, NY 10022 at an annual fee of $66,000. The Management Agreement will be for an initial term of three (3) years, as the same may have been renewed. The Managing Agent shall be entitled to receive fees from Unit Owners (other than Sponsor and/or holders of Unsold Units) who sell or lease their Units. Reference should be made to the section of this Plan entitled "Management Agreement," for details of these and other important features of the Management Agreement.

The Managing Agent's fee for the first year of Condominium operation is comparable to the prevailing rate for similar services in comparable buildings. Rudd Realty Management Corp. is an independent entity and is not affiliated with Sponsor.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for management fees.

12. *Legal and Accounting Fees ($16,000)*

All Unit Owners are entitled to an annual audited financial statement prepared by a certified public accountant within four (4) months after the end of each calendar year.

This projection is based on a proposal from Citrin Cooperman & Company, LLP, Certified Public Accountants having an office at 529 Fifth Avenue, New York, NY, in the amount of $11,000. An additional allowance of $5,000.00 is provided for miscellaneous (but not major) legal services as per a letter from Richard Klein, Esq., having an office at 275 Madison Avenue, Suite 500 New York, NY.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for legal and accounting fees.

13. *Other Expenses ($5,000)*

This budget item covers costs attributable to the Resident Manager's pager and cellular telephone. It is estimated that the cost of the pager will be $25 per month, including taxes and the cost of basic cellular telephone service will be $50 per month, including taxes. The balance of this budget item includes association and membership fees in local community organizations, citywide organizations representing condominium owners and annual permits, certificates of fitness and operating licenses for mechanical equipment payable to the NYC Department of Buildings. The other expenses were determined by Rudd Realty Management Corp.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for other expenses.

14. *Contingencies ($7,500)*

This budget item is intended to provide for a fund for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amounts projected. The budget may be modified from time to time prior to commencement of, or during, Condominium operation to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the Contingency Fund or by decreasing one or more items of expense, or both. The Contingency Fund does not include a reserve for capital replacements or repairs, for which no provision is made under this budget.

The Commercial Unit Owner(s) will be charged their percent of Common Interest for contingencies.

15. *Total Projected Expenses ($1,376,515)*

The projections set forth in this budget assume that the first year of Condominium operation will begin on or about April 1, 2008.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN 6 MONTHS FROM APRIL 1, 2008, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING

CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT. WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION, SPONSOR WILL RETURN ANY DOWN PAYMENT OR DEPOSIT PROMPTLY TO SUBSCRIBERS WHO RESCIND.

ADDITIONALLY, SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET OF SUCH CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT.

SCHEDULE B - 1—PROJECTED ANNUAL ELECTRICITY COSTS

SCHEDULE B-1
Individual Residential Unit Electric Costs (individually sub-metered)

Unit No.	Approximate Sq.Ft.Area	Total Annual KWH	Estimated Annual Elec. Cost (EAEC)	Total Monthly Elec Usage
Commercial	7991	NA	NA	NA
2A	1130	13558	$2,576.00	$214.67
2B	855	10258	$1,949.00	$162.42
2C	771	9253	$1,758.00	$146.50
2D	775	9300	$1,767.00	$147.25
2E	536	6432	$1,222.00	$101.83
3A	1130	13558	$2,576.00	$214.67
3B	855	10258	$1,949.00	$162.42
3C	788	9458	$1,797.00	$149.75
3D	792	9505	$1,806.00	$150.50
3E	536	6432	$1,222.00	$101.83
4A	1130	13558	$2,576.00	$214.67
4B	855	10258	$1,949.00	$162.42
4C	788	9458	$1,797.00	$149.75
4D	792	9505	$1,806.00	$150.50
4E	536	6432	$1,222.00	$101.83
5A	1130	13558	$2,576.00	$214.67
5B	855	10258	$1,949.00	$162.42
5C	788	9458	$1,797.00	$149.75
5D	792	9505	$1,806.00	$150.50
5E	536	6432	$1,222.00	$101.83
6A	1159	13911	$2,643.00	$220.25
6B	855	10258	$1,949.00	$162.42
6C	788	9458	$1,797.00	$149.75
6D	792	9505	$1,806.00	$150.50
6E	536	6432	$1,222.00	$101.83
7A	1159	13911	$2,643.00	$220.25
7B	855	10258	$1,949.00	$162.42
7C	788	9458	$1,797.00	$149.75
7D	792	9505	$1,806.00	$150.50
7E	536	6432	$1,222.00	$101.83
8A	1159	13911	$2,643.00	$220.25
8B	855	10258	$1,949.00	$162.42
8C	785	9421	$1,790.00	$149.17
8D	792	9505	$1,806.00	$150.50
8E	536	6432	$1,222.00	$101.83
9A	1159	13911	$2,643.00	$220.25
9B	855	10258	$1,949.00	$162.42
9C	785	9421	$1,790.00	$149.17
9D	792	9505	$1,806.00	$150.50

Unit No.	Approximate Sq.Ft.Area	Total Annual KWH	Estimated Annual Elec. Cost (EAEC)	Total Monthly Elec Usage
9E	536	6432	$1,222.00	$101.83
10A	1159	13911	$2,643.00	$220.25
10B	855	10258	$1,949.00	$162.42
10C	785	9421	$1,790.00	$149.17
10D	792	9505	$1,806.00	$150.50
10E	536	6432	$1,222.00	$101.83
11A	1159	13911	$2,643.00	$220.25
11B	855	10258	$1,949.00	$162.42
11C	785	9421	$1,790.00	$149.17
11D	792	9505	$1,806.00	$150.50
11E	536	6432	$1,222.00	$101.83
12A	1159	13911	$2,643.00	$220.25
12B	855	10258	$1,949.00	$162.42
12C	785	9421	$1,790.00	$149.17
12D	792	9505	$1,806.00	$150.50
12E	536	6432	$1,222.00	$101.83
13A	1159	13911	$2,643.00	$220.25
13B	855	10258	$1,949.00	$162.42
13C	785	9421	$1,790.00	$149.17
13D	792	9505	$1,806.00	$150.50
13E	536	6432	$1,222.00	$101.83
14A	1159	13911	$2,643.00	$220.25
14B	855	10258	$1,949.00	$162.42
14C	785	9421	$1,790.00	$149.17
14D	792	9505	$1,806.00	$150.50
14E	536	6432	$1,222.00	$101.83
15A	1159	13911	$2,643.00	$220.25
15B	855	10258	$1,949.00	$162.42
15C	785	9421	$1,790.00	$149.17
15D	792	9505	$1,806.00	$150.50
15E	536	6432	$1,222.00	$101.83
16A	1159	13911	$2,643.00	$220.25
16B	855	10258	$1,949.00	$162.42
16C	785	9421	$1,790.00	$149.17
16D	792	9505	$1,806.00	$150.50
16E	536	6432	$1,222.00	$101.83
17A	1159	13911	$2,643.00	$220.25
17B	855	10258	$1,949.00	$162.42
17C	785	9421	$1,790.00	$149.17
17D	792	9505	$1,806.00	$150.50
17E	536	6432	$1,222.00	$101.83
18A	1158	13895	$2,640.00	$220.00
18B	855	10258	$1,949.00	$162.42
18C	1309	15711	$2,985.00	$248.75

Unit No.	Approximate Sq.Ft.Area	Total Annual KWH	Estimated Annual Elec. Cost (EAEC)	Total Monthly Elec Usage
18D	822	9863	$1,874.00	$156.17
19A	1158	13895	$2,640.00	$220.00
19B	855	10258	$1,949.00	$162.42
19C	1309	15711	$2,985.00	$248.75
19D	822	9863	$1,874.00	$156.17
20A	1158	13895	$2,640.00	$220.00
20B	855	10258	$1,949.00	$162.42
20C	1309	15711	$2,985.00	$248.75
20D	822	9863	$1,874.00	$156.17
21A	1158	13895	$2,640.00	$220.00
21B	855	10258	$1,949.00	$162.42
21C	1309	15711	$2,985.00	$248.75
21D	822	9863	$1,874.00	$156.17
22A	1158	13895	$2,640.00	$220.00
22B	855	10258	$1,949.00	$162.42
22C	1309	15711	$2,985.00	$248.75
22D	822	9863	$1,874.00	$156.17
23A	1158	13895	$2,640.00	$220.00
23B	855	10258	$1,949.00	$162.42
23C	1309	15711	$2,985.00	$248.75
23D	822	9863	$1,874.00	$156.17
24A	1158	13895	$2,640.00	$220.00
24B	855	10258	$1,949.00	$162.42
24C	1309	15711	$2,985.00	$248.75
24D	822	9863	$1,874.00	$156.17
25A	1158	13895	$2,640.00	$220.00
25B	855	10258	$1,949.00	$162.42
25C	1309	15711	$2,985.00	$248.75
25D	822	9863	$1,874.00	$156.17
26A	1158	13895	$2,640.00	$220.00
26B	855	10258	$1,949.00	$162.42
26C	1309	15711	$2,985.00	$248.75
26D	822	9863	$1,874.00	$156.17
27A	1158	13895	$2,640.00	$220.00
27B	855	10258	$1,949.00	$162.42
27C	1309	15711	$2,985.00	$248.75
27D	822	9863	$1,874.00	$156.17
28A	1158	13895	$2,640.00	$220.00
28B	855	10258	$1,949.00	$162.42
28C	1309	15711	$2,985.00	$248.75
28D	822	9863	$1,874.00	$156.17
29A	1156	13874	$2,636.00	$219.67
29B	854	10247	$1,947.00	$162.25
29C	1306	15674	$2,978.00	$248.17

Unit No.	Approximate Sq.Ft.Area	Total Annual KWH	Estimated Annual Elec. Cost (EAEC)	Total Monthly Elec Usage
29D	822	9863	$1,874.00	$156.17
30A	1156	13874	$2,636.00	$219.67
30B	854	10247	$1,947.00	$162.25
30C	1306	15674	$2,978.00	$248.17
30D	822	9863	$1,874.00	$156.17

The estimated condominium electric charge is $2.28 per sq ft per year based on an electric rate of $0.19 per KWH (Published by Con Ed, October 2006)

Each Unit will have its own electric sub meter. The projected rates are including electricity to operate the following appliances:

Heat pump units (includes air-conditioning)
Washer Dryer
Convection Oven
Dishwasher
Microwave
Garbage Disposal
Refrigerator

It is difficult to ascertain whether these figures will reflect the actual cost to be incurred by Unit Owners. Rates will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company (Consolidated Edison Company of New York) by means of fuel oil as the primary energy source. Since oil prices have been highly volatile, it is likely that the cost of oil used to generate electricity will increase in the near future. As a result, it is likely that electric rates will increase, although it is not possible to forecast the timing or amount of such increase.

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

CERTIFICATION CONCERNING COMPLIANCE WITH SECTION 339-i OF THE REAL PROPERTY LAW OF NEW YORK STATE

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Sirs and Mesdames:

Our firm has been retained by the Sponsor of the referenced proposed Offering Plan to prepare this opinion concerning the compliance with Section 339(i) of the Real Property Law of New York State.

We are a real estate brokerage firm duly licensed by the State of New York. Coldwell Banker Hunt Kennedy has been in business for more than 10 years, specializing in the Manhattan residential market. We have been frequently retained as selling agent and/or consultant for cooperative and condominium offerings.

Coldwell Banker Hunt Kennedy shall serve as the selling agent under the Offering Plan.

We do not have any beneficial interest in the Sponsor or in the profitability of the conversion, other than receiving payment for commissions that shall be earned upon the sale of the Units.

It is our opinion that the allocation of percentages of Common Interests for the Units set forth in Schedule A of the proposed Offering Plan is made pursuant to paragraph 1(iv) of Section 339-i of the Real Property Law, which considers each Unit's floor space, location, uniqueness, overall dimensions, and similar factors of relative value to other space in the Condominium.

Very truly yours,

COLDWELL BANKER HUNT KENNEDY

Name: DAWN TSIEN
Title: PRESIDENT, NEW DEVELOPMENTS

Sworn to before me this
15 day of November, 2006

Notary Public

VENELDA WALLACE
Notary Public, State of New York
No. 01WA6137638
Qualified in Nassau County
Term Expires December 5, 2009

COMMERCIAL UNIT

The Commercial Unit will contain a parking garage with eighteen (18) parking spaces on the cellar level of the Building and six (6) parking spaces on the first floor of the Building. The Commercial Unit is not being offered for sale pursuant to the Plan and may be retained by Sponsor. Sponsor, however, reserves the right to sell or lease the Commercial Unit at any time. Sponsor may sell the Commercial Unit to or engage an independent parking facility operator to operate the parking garage within the Commercial Unit. Unit Owners will be charged a fee for parking their vehicles in an amount determined by such parking operator. The parking garage may be made available to the general public. Prospective Purchasers are advised that the use of the Commercial Units may generate noise or other disturbances over which the Unit Owners will have no control.

The Commercial Unit is not being offered for sale pursuant to the Plan and, at least initially, will be retained by Sponsor. Sponsor, however, reserves the right to sell the Commercial Unit at any time.

All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner, subject to compliance with Law. Sponsor or the Commercial Unit Owner may subdivide the Commercial Unit into two (2) or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of all or a portion of the Commercial Unit may be offered for sale at any time by a duly filed amendment to the Plan.

Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the sale, rental or use of any space in any Commercial Unit.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit, or with respect to who the future owners or tenants of the Commercial Unit may be at any time, or with respect to the uses to which any portion of the Commercial Unit may be put at any time. The Commercial Unit may be used for any lawful purpose, except that the Commercial Unit or any portion thereof may not be used (i) for any obscene or pornographic purpose (including, without limitation, the sale or distribution of obscene or pornographic material), or (ii) as an "Adult Physical Culture Establishment" (as defined in Section 12-10 of the Zoning Resolution of the City of New York), or (iii) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning, or (iv) as a dry cleaning plant.

The following is a summary of certain additional rights and obligations of the Commercial Unit Owner relating to the use and ownership of the Commercial Unit:

(i) each Commercial Unit Owner and each of its tenants, licensees, occupants and the holder of any mortgage on such Commercial Unit, shall have the right, without the approval of the Condominium Board, the Managing Agent, the Residential Unit Owners, or representatives of holders of mortgages on Residential Units to make alterations, additions, improvements, or repairs in or to the Commercial Unit, including, without limitation, to the exterior façade appurtenant to the Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide the Commercial Unit, however, in no event shall such alterations, additions, improvements or repairs effect the structural integrity or mechanical systems of the Condominium;

(ii) each Commercial Unit Owner shall have an easement to use the sidewalks appurtenant to the Commercial Unit for purposes permitted by Law, including without limitation, the placement of signage;

(iii) each Commercial Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty;

(iv) each Commercial Unit Owner and each of its tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any mortgage on the Commercial Unit shall have an easement (a) for ingress and egress through the Residential Common Elements for the sole purpose of accessing any portion of the Commercial Unit or any portions of the Building servicing the Commercial Unit and (b) to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith. Additionally, each Commercial Unit Owner, and its employees, agents, guests, invitees, licensees and tenants shall each have an easement for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to its Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage service and the placement of outdoor seating, tables and signage;

(v) the Condominium Documents may not be amended or modified so as to adversely affect the Commercial Unit Owner without the prior unanimous written consent of the Commercial Unit Owners;

(vi) each Commercial Unit Owner and its tenants, invitees, contractors, employees, agents, licensees, occupants and the holder of any mortgage on the Commercial Unit, shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit;

(vii) each Commercial Unit Owner shall have the right to sell or lease the Commercial Unit without complying with any right of first refusal contained in the Declaration or By-laws pertaining to Residential Units;

(viii) notwithstanding any subdivision of the Commercial Unit, all Commercial Unit Owners shall have the right collectively to designate one (1) member to the five (5) member Condominium Board;

(ix) a member of the Condominium Board designated by the Commercial Unit Owner(s) may only be removed by the Commercial Unit Owner(s), who alone will have the right to elect or designate a replacement;

(x) any decisions by the Condominium Board which solely affect the Commercial Unit may be made only with the unanimous written consent of (all of) the Commercial Unit Owner(s), and any decisions by the Condominium Board which solely affect one but not all Commercial Units may be made only with the written consent of all of the Commercial Unit Owners so affected; and

(xi) the Commercial Unit may be used for any legally permitted purposes (excluding cabarets, pornographic establishments, dry cleaning plant and daytime homeless shelters).

CHANGES IN PRICES, UNITS AND STORAGE LOCKER LICENSES

Purchase Prices for the Residential Units and Storage Locker Licenses offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Residential Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Agreement: Purchase Price; the amount of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Agreement; the availability of use and occupancy agreements and the amount of interim rent thereunder; and the application of interim rent towards the Purchase Price.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under an Agreement.

The location in the Building, size and, layout of the Residential Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate all or part of a Residential Unit as a newly created or expanded Residential Unit or Residential Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the square foot area (excluding interior partitions) or Common Interest by more than five percent (5%), or materially changes the layout

of such Unsold Residential Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the entire Deposit made under the Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

No material change will be made in the size, and no material adverse change will be made in the quality, of the Common Elements of the Condominium unless all Purchasers and Unit Owners consent.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Residential Unit or otherwise be relieved from any obligations under the Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

If Sponsor elects to modify the use of the Storage Space, Sponsor shall disclose such modification by amendment to the Plan and Purchaser shall only be relieved of its obligations to license the right to use the Storage Locker and shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the balance of the Purchase Price equal to the amount allocated to the Storage Locker License, to the extent any such money has been delivered.

Once the Declaration is recorded, no change may be made in the number of Residential Units or number of rooms within a Residential Unit, nor may the size of any Residential Unit be changed by sub-division or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest and Residential Common Interest of any Residential Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Residential Unit Owner whose Residential Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Residential Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

INTERIM LEASES

Sponsor and the owner of any Unsold Residential Unit reserves the right with respect to any Unsold Residential Unit, prior to the date of closing thereto, to rent or lease such Unsold Residential Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary certificate of occupancy has been obtained for such Unsold Residential Unit. The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Residential Unit which is the subject of the interim lease will constitute a default under the interim lease, entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any interim lease with respect to the Unsold Residential Unit which is the subject of the Agreement will constitute a default under the Agreement, entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will 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 previously vacated the Unsold Residential Unit. A Purchaser will have thirty (30) days to

vacate an Unsold Residential Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for an Unsold Residential Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase the option to buy a Residential Unit will be required to execute an Agreement, which will be in the form set forth in Part II of the Plan. A prospective Purchaser also interested in acquiring a Storage Locker License will be required to execute the form of Rider annexed to and thereafter made a part of the Agreement as set forth in Part II of the Plan.

Purchasers shall be afforded not less than three (3) business days to review the Plan and all filed amendments thereto prior to executing an Agreement. A Purchaser may obtain the Plan upon payment of a One Hundred and Fifty Dollar ($150) deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of an Agreement subsequently accepted by Sponsor. If a Purchaser has not received and read the Plan and all filed amendments thereto at least three (3) full business days prior to executing an Agreement, a Purchaser shall have the right to rescind the Agreement within seven (7) days from the date Purchaser delivers an executed Agreement together with the required Deposit to the Selling Agent. The Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by Purchaser. Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's right to purchase a Residential Unit pursuant to the Agreement will not be contingent on Purchaser obtaining financing. Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the required Deposit, within which to accept or reject the Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

If an Agreement is not accepted by Sponsor within the thirty (30) day period, the Agreement shall be deemed to have been rejected and cancelled and the entire Deposit shall be returned to Purchaser within thirty (30) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) an Agreement for any Residential Unit, except as prohibited by Law, and (b) an Agreement(s) for more than one Residential Unit to any Person.

The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of an Agreement, Purchaser will be required to make an Initial Deposit in an amount equal to ten percent (10%) of the Purchase Price by an official bank endorsed certified check or check drawn on or issued by a United States Bank or trust company which is a member of the

Federal Reserve System. All Deposits must be made payable to the direct order of "Pryor Cashman LLP, as Escrow Agent." All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, following the expiration of Purchaser's 30-day right to cure such default, to deem such Agreement to be cancelled and of no further force or effect. Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall, at the option of Sponsor, be deemed to be non-curable default by Purchaser and the Agreement shall automatically be deemed cancelled.

All Deposits made pursuant to an Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the subsection below entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit, by wire transfer, official bank check or unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

After the Plan has been declared effective, Sponsor will fix dates for closing title to all Residential Units for which Agreements have been executed by serving notice on each Purchaser, stating the date of the First Closing and setting such Purchaser's Closing Date. Such notice will be served to each Purchaser no less than thirty (30) days before the date set for the closing of such Purchaser's Residential Unit by either (a) personal delivery; or (b) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to Purchaser at the address set forth in the Agreement covering the Unit to be acquired by such Purchaser, or, if such Purchaser has provided written information of an alternative address for notices, addressed to such Purchaser at the alternative address. If (i) the address set forth in the Agreement covering the Unit to be acquired by a Purchaser is no longer valid, (ii) the written information of an alternative address for notices for such Purchaser is no longer valid, and (iii) Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Service by personal delivery shall be deemed complete upon delivery, and service by mailing shall be presumed complete on the fifth day after the date of mailing. A Purchaser may waive the requirement that notice of its Residential Unit Closing be served no less than thirty (30) days before the date set for such Residential Unit Closing.

Sponsor anticipates that the First Closing will take place on or about April 1, 2008. Purchasers should note, however, that, notwithstanding anything to the contrary contained in the first sentence of this paragraph, the Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections and if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by twenty five percent (25%) or more, or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Agreements within not less than fifteen (15) days after the

Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their entire Deposit and any interest accrued thereon returned, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Each Purchaser who elects to purchase a Unit will be obligated, as a condition to the sale of the Unit to such Purchaser, to enter into a power of attorney at the Closing of Title to the Residential Unit (the "Power of Attorney"). The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and Residential Common Elements, as the case may be and grants to the Condominium Board the right to make determinations regarding whether to restore the Building in the event of substantial destruction thereof. The Power of Attorney also grants to Sponsor, the owners of the Unsold Residential Units and the Commercial Unit Owner the right to amend the Condominium Declaration with respect to Unsold Residential Units and the Commercial Unit.

Purchaser's failure to execute and deliver the Power of Attorney at Closing, plus all documents necessary and/or customary in connection with the conveyance of a condominium unit, including without limitation, the deed to the Unit and transfer tax forms, shall constitute an event of default under the terms of the Agreement, entitling Sponsor to the default remedies set forth in the Agreement.

Any conflict between the Plan and the Agreement will be resolved according to the terms of the Plan.

In the event that a Purchaser fails to close title on the date originally scheduled for Closing ("Scheduled Closing Date") or otherwise fails to perform any other obligation under his or her Agreement and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. After the Plan has been declared effective, Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser, which notice will state Purchaser's closing date and will be delivered no less than thirty (30) days before the date set for Closing.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the Scheduled Closing Date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the Scheduled Closing Date.

Time is of the Essence as to Purchaser's obligations under the Agreement, including without limitation, for the payment of all Deposits and the balance of the Purchase Price. In the event that Purchaser fails to close title to the Unit on the Scheduled Closing Date, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 of the Agreement, and title thereafter closes, then: (i) the closing apportionments shall be made as of the Scheduled Closing Date regardless of when the actual Closing of Title occurs; and (ii) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the Scheduled Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If a Purchaser has entered into Agreements to purchase more than one Residential Unit, a default by Purchaser in the payment or performance of any obligations under any of such Agreements, beyond any applicable grace periods, shall be deemed a default under the other Agreements. In the event of such a default, Sponsor may, at its option, cancel each of such Agreements and retain, as liquidated damages, the entire Deposit made by Purchaser, together with any interest earned thereon, if any, under each of the Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to three (3) years Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund.

Prior to the Closing of Title to a Residential Unit and until the earlier of (a) one (1) year after the First Closing; or (b) the Closing of Title to all Units, the Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Residential Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Agreement, and Sponsor may, at its option, cancel the Agreement and retain, as liquidated damages, the entire Deposit made by Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, the entire Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser except for funds expended by, or reimbursed to, Sponsor for upgrades or extras in accordance with the provisions herein set forth.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all

other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Agreement shall be deemed cancelled and of no further force or effect and Escrow Agent shall return the entire Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Agreement and the Plan; provided, however, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. If an Agreement covers both a Residential Unit and a Storage Locker License and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws, to the Storage Space following the fire or casualty, then the Agreement shall be cancelled as described above only with respect to the Storage Locker License.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work on the Residential Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Specifications or Building Condition set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Agreement in accordance with the Plan, Purchaser will not receive a refund of any funds used for upgrades or extras.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A RESIDENTIAL UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given a reasonable opportunity to examine the Residential Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part

II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

Escrow and Trust Fund Requirements

All Deposits will be held in escrow in conformity with the disclosure contained in this Section of the Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a(3) of the State of New York Lien Law. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in an Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Pryor Cashman LLP, the escrow agent ("Escrow Agent"), whose address is 410 Park Avenue, New York, New York 10022 and whose telephone number is (212) 421-4100, pursuant to an escrow agreement between Sponsor and Escrow Agent, a counterpart of which is on file with the Attorney General. The attorneys who will be signatories on this special escrow account authorized to withdraw funds are: Gideon Cashman, Esq., David L. Auerbach, Esq., Alan H. Siegel, Esq., Ronald H. Shechtman, Esq. (each a partner in the Escrow Agent) and Susan Locker who have no interest in Sponsor. Escrow Agent has established a master escrow account entitled "Pryor Cashman LLP Attorney Trust Account" ("Master Escrow Account") at JP Morgan Chase Bank, located at 410 Park Avenue, New York, New York 10022 ("Escrow Bank"). Deposits will be placed in the Master Escrow Account within five (5) business days after the Agreement is signed by all necessary parties. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within ten (10) business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed U.S. Department of the Treasury – Internal Revenue Service Form W-9 ("Request for Taxpayer Identification Number") or a U.S. Department of the Treasury – Internal Revenue Service Form W-8BEN ("Certificate of Foreign Status"), to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within ten (10) business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within fifteen (15) business days after tender of the Deposit, Purchaser

may cancel and rescind the Agreement so long as the right to rescind is exercised within ninety (90) days after tender or crediting of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter to each Purchaser referred to above in connection with any changes in interest rate after the Initial Deposit.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of One Hundred Thousand Dollars ($100,000) per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of One Hundred Thousand Dollars ($100,000) such Deposit will not be federally insured in excess of One Hundred Thousand Dollars ($100,000); and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed One Hundred Thousand Dollars ($100,000).

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit without an executed Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within five (5) business days after tender, if the Deposit has not been deposited into escrow, and (ii) within ten (10) business days, if the Deposit has been deposited into escrow and the Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a Closing under the Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (i) three (3) business days, if the Deposit is cash or cash equivalent, or (ii) five (5) business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Pryor Cashman LLP, as Escrow Agent." Endorsed instruments will not be accepted.

If the check representing the Initial Deposit is returned for insufficient funds or for any other reason (i) such return shall be deemed an non-curable default by Purchaser and the Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Agreement and under the Plan, and the Unit may be sold to another as though the Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale.

Escrow Agent will hold the Deposit in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser; or

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

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

Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

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

Sponsor will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

(ii) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

The Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Agreement.

Purchasers, Escrow Agent and the Escrow Bank may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Deposit and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send to all other parties by certified mail, return receipt requested, a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser, and Escrow Agent, shall abide by any interim directive issued by the Attorney General.

If the application permitting the release of funds is granted, the Deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. If the application seeking the release of funds is denied, Escrow Agent shall continue to hold the Deposit and any interest earned thereon until:

(i) both Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and Purchaser;

(ii) a judgment or order of a court of competent jurisdiction is served on Escrow Agent; or

(iii) Escrow Agent deposits the disputed amount into court.

In no event shall Escrow Agent release funds in dispute, other than a payment of such funds into court until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written grant of Sponsor and Purchaser.

In lieu of placing the Deposits in Escrow, Sponsor may apply to the Department of Law to use security in the form of surety bonds or a letter of credit. If Sponsor's application to use alternative security is approved by the Department of Law, Sponsor shall, file an amendment to the Plan, which amendment will (i) include the terms of such alternative security, (ii) annex a form for the written consent of each affected Purchaser to withdraw the funds from escrow and, and (iii) provide for the continuation of escrow of funds of any Purchaser who does not execute and deliver such written consent to Sponsor.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

ASSIGNMENT OF AGREEMENTS

No Third-Party Assignment

No Purchaser shall have the right to assign its Agreement without the prior written consent of Sponsor, which may be withheld or delayed for any reason, or for no reason.

Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor. Any purported assignment of an Agreement by a Purchaser in violation of this Section will be voidable at the option of Sponsor and shall be deemed a default by such Purchaser under the Agreement, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase".

If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Agreement, the assignee of the Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $750.00, in advance, for review of Purchaser's proposed assignment agreement and any necessary revisions to the other Closing documents.

No Advertising

Prior to the Closing of Title to a Residential Unit and until the earlier of (a) one (1) year after the First Closing; or (b) the Closing of Title to all Units, a Purchaser shall not list the Residential Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent (which consent may be unreasonably withheld or delayed). Any listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser or its agents or representatives following closing in

violation of the immediately preceding sentence shall be a default by Purchaser under the Agreement, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase."

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have executed Agreements with respect to not less than fifteen percent (15%) of the Residential Units (excluding the Resident Manager's Unit). In no event shall Storage Licenses be counted towards effectiveness of the Plan, and same shall be excluded from all calculations with respect thereto. The Plan must be declared effective at such time as Agreements have been executed and are in effect with respect to eighty percent (80%) of all Residential Units. The Plan will be declared effective by a duly filed amendment and a copy of such amendment will, thereafter, be delivered to all Purchasers. Sponsor will submit to the Department of Law, if requested to do so, copies of all Agreements (and any amendments or modifications thereto) within five (5) business days after such request is made.

The Plan will not be declared effective based on Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing an Agreement or, in lieu thereof, at least seven (7) days to rescind after executing an Agreement; or (iii) signed by any Purchaser who is Sponsor, Selling Agent, Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Residential Units or the Property that cannot be removed, complied with or cured without litigation or for less than half (1/2) of one percent (1%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than half (1/2) of one percent (1%) of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1), (2) and (3) above are attorneys fees and title defects (including of record violations or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record. If the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras will be returned to Purchasers within thirty (30) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment

on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

TERMS OF SALE

The Closing of Title to each Residential Unit shall be held at the offices of Pryor Cashman LLP, 410 Park Avenue, New York, New York ("Pryor Cashman") or at such other place as Sponsor may designate. The Closing for each Residential Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) a temporary or Permanent Certificate of Occupancy for the Residential Unit is in effect;

(c) the recording or filing of the Declaration, By-laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(d) either (i) the release of the Residential Unit and its Common Interest from the lien of all mortgages, if any, or (ii) if Purchaser is obtaining financing, the assignment to Purchaser's mortgagee of any existing mortgage(s) encumbering the Residential Unit and its Common Interest;

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Residential Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(f) the delivery to Purchaser of a bargain and sale deed without covenant against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Agreement;

(g) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan; and

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Residential Unit, insuring that (i) Purchaser has fee title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which the Residential Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor shall be entitled to deliver a thirty (30) day closing notice to a Purchaser prior to meeting the closing prerequisites set forth in items (b) through (h) above.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a condominium unit, including without limitation, the power of attorney form and transfer tax forms, shall constitute an event of default under the terms of the Agreement, entitling Sponsor to the default remedies set forth in the Agreement.

Regardless of whether Purchaser requests title insurance, and regardless of the title company chosen by Purchaser, title to each Residential Unit and its appurtenant interest in the Common Elements will be conveyed to Purchaser at the Closing free and clear of all liens, encumbrances and title exceptions other than the Permitted Encumbrances; provided, however, that in the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. The foregoing shall not be deemed to negate Sponsor's obligation to deliver marketable title to the Residential Units, and in the event of the existence of a defect in title which cannot be cured without litigation or cannot be cured for an amount which is less than one-half (1/2) of one (1%) percent of the total offering price, Sponsor may abandon the Offering Plan, whereupon all Agreements entered into with Purchasers shall be deemed cancelled, and Sponsor shall cause Escrow Agent to deliver all Deposits made thereunder, together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to the respective Purchasers.

A Purchaser electing to proceed with the purchase of the Residential Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of one-half (1/2) of one (1%) percent of the total offering price to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Agreement, Sponsor shall cause the entire Deposit together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Agreement and the Plan.

IF PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Residential Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

The acceptance of a deed by Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by

Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the Agreement shall be deemed cancelled and of no further force or effect and Escrow Agent shall return the entire Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Agreement and the Plan; provided, however, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. If an Agreement covers both a Residential Unit and a Storage Locker License and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws, to the Storage Space following the fire or casualty, then the Agreement shall be cancelled as described above only with respect to the Storage Locker License.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing.

(b) Purchaser shall pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of three (3) years as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with such Condominium Board the amount so applied or retained so that at the option of the Condominium Board, such Condominium Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the Closing of Title.

(c) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. Purchasers are free to use any title

company of their choice. However, if ordered from Royal Abstract of New York, LLC, having an office at 500 Fifth Avenue, Suite 1940, New York, NY 10110, telephone 212-376-0900 (the "Title Company"), the premium will be calculated at a discounted rate of seventy percent (70%) of the standard fee policy rates in accordance with the following discounted rate schedule:

FEE BULK RATE SCHEDULE
(70% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$281.00
From $35,001 to $50,000	$4.70 per Thousand
From $50,001 to $100,000	$3.80 per Thousand
From $100,001 to $500,000	$3.05 per Thousand
From $500,001 to $1,000,000	$2.79 per Thousand
From $1,000,001 to $5,000,000	$2.56 per Thousand

Note - The minimum premium for a fee policy is $281.00.

(d) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from Title Company, the premium for the fee title insurance will be calculated as described in paragraph (c) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of twenty-one percent (21%) of the standard mortgage policy rates in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.00
From $35,001 to $50,000	$1.17 per Thousand
From $50,001 to $100,000	$0.95 per Thousand
From $100,001 to $500,000	$0.76 per Thousand
From $500,001 to $1,000,000	$0.70 per Thousand
From $1,000,001 to $5,000,000	$0.64 per Thousand

(e) A fee for recording the deed and Unit Owner's power of attorney, being $35.00 for each instrument plus $5.00 per page together with a fee of $75.00 for filing the New York City Real Property Transfer Tax return ("RPT Tax Return").

(f) New York State Real Estate Transfer Tax ("State Tax") currently equal to $2 per $500 of purchase price.

(g) New York City Real Property Transfer Tax ("RPT Tax"), which is currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000.

The New York City Department of Finance and the New York State Department of Taxation and Finance have each taken the position that where the purchaser of property assumes the obligation to pay the State Tax and the RPT Tax, the respective amounts of those taxes which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the purpose of calculating those taxes. Consequently, the respective amounts of

the RPT Tax and the State Tax are computed as follows, the below example being for a Unit having a purchase price of $1,220,000.00:

RPT Tax		**State Transfer Taxes**	
Tentative RPT Tax:		Tentative State Tax:	
Consideration	$1,220,000.00	Net Consideration	$1,220,000.00
Tax Rate	x 1.425%	Rounded to nearest $500	$1,220,000.00
Tentative RPT Tax	$17,385.00	Tentative State Tax ($2 per $500)	$4,880.00
RPT Tax:		State Tax:	
Consideration	$1,220,000.00	Net Consideration	$1,220,000.00
Tentative RPT Tax	$17,385.00	Tentative RPT Tax	$17,385.00
Tentative State Transfer Tax	$4,880.00	Tentative State Transfer Tax	$4,880.00
Taxable Consideration	$1,242,265.00	Taxable Consideration	$1,242,265.00
RPT Tax Rate	x 1.425%	Rounded to nearest $500	$1,242,500.00
RPT Tax payable	**$17,702.28**	**State Tax payable ($2 per $500)**	**$4,970.00**
		"Mansion" Tax payable (1% of Taxable Consideration)	**$12,422.65**

Thus, the effective RPT Tax rate is approximately 1.451% where the purchase price is greater than $500,000.00, and the effective tax rate for the State Tax is $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to RPT Tax that is due and payable in connection with the transfer by a seller of one or more units to the same or related Purchasers, whether pursuant to one or more purchase agreements:

(1) *Purchase of a single Residential Unit*:

The tax on the Residential Unit is 1.425% of the consideration, if the consideration is $500,000 or greater.

(2) *Purchase of multiple Residential Units:*

The tax on each Residential Unit is 2.625% of the consideration, if the consideration is $500,000 or greater.

The New York City Department of Finance takes the position that: (i) the lower tax rate (1.425% if the consideration is $500,000 or greater) applies only in the case of a transfer of "an individual residential condominium unit"; and (ii) the higher tax rate (2.625% if the consideration is $500,000 or greater) applies if a purchaser acquires more than one individual residential condominium unit (i.e., two Residential Units).

(h) A New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1,000,000 or more. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Tax; however, where the purchaser of property assumes the obligation for payment of the State Tax and the RPT Tax, the amount of such tax

which would otherwise be payable if the seller were to pay such taxes will be treated as additional consideration for the purpose of calculating the Mansion Tax.

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $25 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(j) Fees payable to Pryor Cashman, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual Closing:

A. Purchaser will be required to pay the amount of $2,000 to Pryor Cashman, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing.

B. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $350 if the closing is held elsewhere in Manhattan and $700 if the closing is held in a borough other than Manhattan.

C. As of the filing date of the Plan, the State of New York Insurance Department has interpreted Section 6409(d) of the New York Insurance Law as prohibiting a seller of real property from requiring a purchaser of real property to pay a fee for using a title abstract company/title agent of the purchaser's choice while exempting a purchaser who uses the title abstract company/title agent chosen by the seller from paying such fee. In the event of a change or clarification of, or applicable ruling with respect to, such interpretation permitting the charging of such fee: if Purchaser chooses (or is required by its lender) to obtain title insurance, Purchaser may use any title insurance company it desires, however, if Purchaser shall use an abstract company or title insurance company other than the Title Company, or such other or additional companies as designated by Sponsor in an amendment to the Plan, and Sponsor incurs any additional legal fees or expenses as a result of such other company's form of title report or clearing the title exceptions, or addressing the requirements, of such other abstract or title insurance company, then Purchaser shall reimburse Sponsor

or pay directly to Sponsor's Counsel the amount of such legal fees and expenses so incurred, not to exceed $750 per closing.

D. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required in Article 7 of the Agreement and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $500 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments.

E. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of $500 to Sponsor's counsel to defray the additional costs associated therewith.

F. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 of the Agreement), a fee of $750, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement or for the review of Purchaser's proposed assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and foregoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser.

Purchaser may pay more than one fee pursuant to (i) above with respect to a Residential Unit. In addition to an attendance fee in connection with a completed Residential Unit transfer, Pryor Cashman shall also be entitled to an attendance fee in the amount set forth above if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor receives more than one request.

(k) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(l) If Purchaser obtains a mortgage loan, 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).

(m) Purchaser's pro-rata share of the promissory note executed at the First Closing by the Condominium Board, representing the net credit of the apportionments in favor of Sponsor, in accordance with Purchaser's Residential Common Interests, in an amount not to exceed Seven Hundred Fifty Dollars ($750).

All legal costs, fees and expenses of Pryor Cashman, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Illustration of Closing Costs

A numerical example for the typical closing costs and expenses for a single Residential Unit with a Purchase Price of One Million Two Hundred Twenty Thousand Dollars ($1,220,000) and a mortgage for Nine Hundred Seventy Six Thousand Dollars ($976,000) are set forth below. All tax rates, title insurance premiums and recording rates are subject to change. The below example excludes mortgage origination fees, lender's attorney fees, escrows for taxes and insurance which may be required to be deposited with the lender, and other customary costs charged by condominium mortgage lenders.

Sample Closing Costs for $1,220,000 Residential Unit (by way of illustration only):

1.	Working Capital Contribution	$1,666.00
2.	Common Charges for the month subsequent to the month in which the Closing occurs	$833.00
3.	Fee title insurance	$3,719.00
4.	Mortgage title insurance	$774.00
5.	Mortgage recording tax	$21,228.00
6.	Recording cost for mortgage	$250.00
7.	Recording and pick-up costs for deed and power of attorney (approximately)	$330.00
8.	RPT Tax	$17,702.28
9.	Filing fee for RPT Tax Return	$50.00
10.	State Transfer Tax	$4,970.00
11.	Mansion Tax	$12,422.65
12.	Basic legal fee to Pryor Cashman	$2,000.00
13.	Additional legal fee to Pryor Cashman re: Purchaser's financing	$500.00
14.	Promissory Note Payment	$750.00 (not to exceed)

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, as set forth in (l) above, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Closing Adjustments

Adjustments.

At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future

real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes"; (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to an interim lease or use and occupancy agreement, accrued rent and other charges.

Penalties.

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and the Plan, an amount equal to 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) of the total Purchase Price for each day starting from (and including) the originally Scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any so rescheduled Scheduled Closing Date.

Real Estate Taxes

If the Residential Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on or about April 1, 2008, Sponsor will have paid the real estate taxes for the Property through June 30, 2008. Sponsor shall either (i) place in escrow with the Condominium Board at the First Unit Closing a sum sufficient to pay the real estate taxes for the next six month tax period subsequent to the tax period in which the First Unit Closing occurs ("Future Taxes") (in which event the Future Taxes will be paid from the escrow account when they are next due and payable, or (ii) pay the Future Taxes at or before the First Unit Closing. Sponsor shall collect from each Purchaser, at such Purchaser's Residential Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein, to cover the Future Taxes.

In the event the real estate taxes are greater than the amounts collected, each Purchaser shall pay his pro rata share of the additional taxes promptly upon demand. In the event the real estate taxes are less than collected, Sponsor will refund to the Purchaser his pro rata share of such excess collections. This provision shall survive the Closing.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Residential Unit Owner shall, on January 1st and July 1st of each year, pay to the Condominium Board, for the purpose of paying such Residential Unit Owner's share of the real estate taxes for the ensuing six (6) months. The Condominium Board shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

At Residential Unit Closings, individual Purchasers shall adjust real estate taxes with Sponsor from the midnight preceding the date of the Residential Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall have the right to be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of Title by Purchaser. If no separate Residential Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Residential Unit. If a subsequent adjustment need be made when the tax lots are apportioned, to

correct any discrepancy between the adjustment on the basis of allocations set forth in Schedule A and adjustment on the basis of actual apportionment, it shall be made at that time.

Illustration. By way of illustration only, a Purchaser closing on a Residential Unit in the middle of June (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the second-half real estate taxes (January 1 to June 30) paid by Sponsor in July for the period from Closing through June 30; and (b) adjust with Sponsor for the first-half Future Taxes (July 1 to December 31). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Residential Unit Owner a Unit Tax Payment for first-half real estate taxes (January 1 to June 30) and pay such real estate taxes directly to the Finance Department on behalf of all Residential Unit Owners.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Residential Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) While Sponsor currently intends to sell all of the Residential Units, Sponsor has reserved the right to cease marketing such Units. There is no restriction under the Construction Loan on the right of Sponsor to rent Unsold Units. The Construction Loan does provide for "condominium minimum release prices" as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon the sale thereof.

(b) Sponsor shall build and complete the Building and the Units in accordance with the Plans and Specifications identified in the Plan; however, Sponsor reserves the right (i) to make changes in the proposed Condominium Documents, (ii) to make modifications to the Plans and Specifications, (iii) to substitute equipment or materials, and (iv) make modifications of layout or design, as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Residential Units; provided, however, that Sponsor may not (A) substitute equipment or materials of lesser quality or design, or (B) change the size, location of the Building or the Units or other improvements or the Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Residential Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and Purchasers consent in writing to such change.

(c) Sponsor has procured a Construction Loan from the Initial Construction Lender in the amount of up to $99,950,000 for financing the acquisition of the Land and the construction of the Building and related expenses. Sponsor will receive advances each

month under the Construction Loan so long as Sponsor complies with the provisions of the Construction Loan documents regarding its responsibilities to use the funds advanced in the agreed manner and generally to proceed with the construction as agreed to in the Construction Loan documents. Pursuant to the terms of the Construction Loan documents, Sponsor must meet certain minimum release prices prior to the Initial Construction Lender's release of its lien against the Residential Unit. There is no minimum sales requirement in the Construction Loan documents in order for Sponsor to declare the Plan effective.

(d) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to it being declared effective (see the Section of the Plan entitled "Effective Date" for further details).

(e) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

(f) Based upon its current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit Closings of Residential Units to begin on or about April 1, 2008. Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may likely extend significantly beyond such dates. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Residential Units is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty five percent (25%) or more, Sponsor will, in the amendment disclosing such budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(g) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be, if assignable, assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Residential Units and the Common Elements. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the

warranties and other undertakings will continue to remain in force upon the Closing of any particular Residential Unit.

(h) Prior to the First Closing, Sponsor will cause a temporary certificate of occupancy to be issued for the Residential Unit for which Closing is scheduled to occur, and will attempt to obtain a Permanent Certificate of Occupancy for the Building within two (2) years after the First Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of the applicable temporary certificate of occupancy, as the same may be renewed, replaced or extended. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the temporary certificate of occupancy to be continuously renewed and to obtain a Permanent Certificate of Occupancy. Sponsor shall not be responsible for delays in obtaining the Permanent Certificate of Occupancy due to work undertaken in individual Units by Unit Owners. Sponsor makes no representation or guarantee that the Department of Buildings will issue a Permanent Certificate of Occupancy within two (2) years after the issuance of the first temporary certificate of occupancy.

(i) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct Escrow Agent to hold and maintain those monies received pursuant to all Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. During the first years of condominium operation, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks relating to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the Closing to be completed.

(k) Sponsor has no obligation to repair or improve the Residential Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Residential Unit, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(l) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS", as described in the Plan, at the time of transfer of title to such

Residential Unit unless Sponsor and the Purchaser otherwise agree in writing. Purchaser shall inspect the Residential Unit prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for Purchaser to delay the closing and no credit against the Purchase Price will be taken or escrow established to secure Sponsor's obligation to complete such work. Sponsor will have no obligation to complete any work described herein which is not specifically designated on the Inspection Statement. Purchasers shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Residential Unit after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. In the event a Purchaser fails to inspect a Residential Unit after notification and an opportunity to perform such inspection, Sponsor reserves the right, in its discretion, to postpone the scheduled Closing Date or to deem Purchaser to have waived the right to cause punch list work, if any, to be completed. After Closing of Title to each Residential Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Residential Unit.

(m) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building contains in excess of five (5) stories. Sponsor makes no other warranties, express or implied, in connection with this offering or the Residential Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Residential Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Residential Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Residential Unit, within six (6) months of the earlier to occur of the (a) the Closing of Title to the Residential Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Residential Unit prior to Closing;

(ii) with respect to any patent defect in the construction of a Residential Unit, within three (3) months of the earlier to occur of the (a) the Closing

of Title to the Residential Unit, provided such patent defect is not caused by the Residential Unit Owner or other occupant of the Residential Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Residential Unit prior to Closing;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within six (6) months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or the Managing Agent and/or the Residential Unit Owner fails to allow prompt access to the Residential Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

(3) This Limited Warranty is available only to the first Purchaser of the Residential Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(n) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Residential Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materials persons, or others which are assigned to the Condominium Board and/or any Residential Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building; or

(iii) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used for walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace

tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door to a Residential Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;

d. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods; variations in tone or color of wood floors; shrinkage of wood flooring; slight separation between strips of wood flooring; minor cupping or warping within industry standards.

f. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

g. repair of chips, scratches, marks, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

i. normal wear and tear or natural deterioration or from the normal settling or shifting of the Building;

j. defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

k. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building;

l. variations in any floor levels;

m. ceiling imperfections;

n. minor painting defects;

o. alignment of bathroom finishes;

p. air infiltration from windows;

q. normal plumbing system, heating system and air conditioning system noises;

r. normal floor noises and creaking

s. carpet or floor discoloring or stretching;

t. variations in width, length or tone of wood floor strips, also normal shrinkage or expansion of wood flooring due to changes in moisture content of wood;

u. repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardwood, appliance cabinets and flooring;

v. subsequent to the Unit Closing, paint touch-ups or repairs of dented appliances;

w. cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces;

x. salting or color variation in exterior;

y. ponding and/or controlled drainage on the roof surface; or

z. cracks in any pressure treated wood used or intended for use outside the Building.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces not caused by the use of the Residential Units by Residential Unit Owners, by filing or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (iii) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF

PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(o) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

(p) Except for those assignable warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Residential Unit Owners, as necessary, and except as otherwise provided herein, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Residential Units and the Common Elements and with respect to the personal property located within the Residential Units, the Common Elements, and the Residential Unit Owners assume all risk and liability from the use of this property.

(q) Prior to the Closing of Title for each Residential Unit, Sponsor will cause such Residential Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security agreements encumbering the Residential Unit (other than any mortgage or security agreements obtained by Purchaser).

(r) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(s) Sponsor will pay or cause to be paid all contractors, subcontractors and materials persons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens, unless the title company is willing to insure title over such liens at no additional cost to Purchaser.

(t) No Closing of a Residential Unit will occur prior to the issuance of a temporary certificate of occupancy for the Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(u) Sponsor will have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify the Condominium Board or Unit Owner(s) in any such action or proceeding as is required by Law.

(v) Following the issuance of a Permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(w) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(x) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), special assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales and the rental or leasing of Unsold Residential Units. No bond or other security will be posted by Sponsor with respect to this obligation.

(y) In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election will be in its sole discretion) to repair or restore the Unit, the Agreement will continue in full force and effect, and, thereafter, Purchaser will not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor will be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will, subject to the rights of the respective Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election will be in its sole discretion within sixty (60) days of damage to the Unit) to repair or restore the Unit or if the Unit Owners or the Condominium Board does not resolve to make such repair or restoration pursuant to the By-laws, the Agreement will be deemed canceled and of no further force or effect and Escrow Agent will return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement will be released and discharged from all obligations and liability thereunder and under the Plan; provided, however, notwithstanding anything to the contrary herein, (i) if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain all such sums as and for liquidated damages and (ii) Sponsor will be entitled to reimbursement for the cost of any special work, upgrades and extras performed in the Residential Unit at the request of the Purchaser together with the cost to restore the Residential Unit to the condition it was in prior to the special work having been performed.

(z) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-laws, the cost of which insurance has been

reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws").

(aa) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Residential Unit offered by the Plan or shall have participated in the offering of such Residential Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(bb) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(cc) Sponsor may dissolve or liquidate at any time. In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(dd) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Residential Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Residential Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Residential Unit or to the personal property or fixtures contained therein.

(ee) Obligations of Sponsor hereunder with respect to the Building shall be enforceable only by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within one hundred and twenty (120) days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid one hundred and twenty (120)-day period.

(ff) Except as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

(gg) In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Agreements within fifteen (15) days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their entire Deposit and any interest accrued thereon returned, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras.

(hh) Any Unsold Residential Unit may be rented for such rent and term and on such other conditions as may be agreed to between Sponsor or any other owner of such Unsold Residential Unit and any third party, provided that no occupancy may commence until a temporary certificate of occupancy has been obtained for such Unit. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants and a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy other than interim leases with such Purchaser or other leases or rights of occupancy of such Residential Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit. Please refer to Special Risks paragraph 28 for further details concerning the leasing and use of Unsold Residential Units.

(ii) Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Common Elements and Unsold Residential Units as sales, rental offices and model apartments and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for the Residential Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment (or any Common Elements appurtenant thereto) or any advertisement therefore, imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for the Residential Unit.

(jj) All representations under the Plan, all obligations pursuant to the General Business Law of the State of New York, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date for any Unit will survive delivery of the deed.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others will be implied, except that nothing contained herein will be deemed to limit the rights of Residential Unit Owners under their respective Agreements. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan will be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) and to the extent permitted by Law, Sponsor will have no liability to any Purchaser, subsequent purchaser of a Residential Unit, Residential Unit Owner, or Condominium Board with respect to its obligations under the Plan (other than for actual, non-consequential damages, including property damage, personal injury or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan) in excess of the net proceeds paid to Sponsor from the sale of all Unsold Residential Units after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in the Plan. Sponsor's sole obligation will be to perform its obligations as expressly provided in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of two (2) persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board will be Michael Falke and Mark Gemignani, but Sponsor reserves the right to designate new members from time to time. The initial Condominium Board shall conduct all affairs of the Condominium. The first annual meeting of the Residential Unit Owners will be held approximately thirty (30) days after the later to occur of (i) second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least fifty percent (50%) both in number and in aggregate Common Interest of all Residential Units offered for sale.

Commencing with the first annual meeting of Residential Unit Owners, the Condominium Board shall consist of five (5) individuals, four (4) of which shall be elected and/or designated in accordance with the terms of the By-laws by the Residential Unit Owners (including Sponsor, to the extent Sponsor continues to own any Unsold Residential Units)(collectively, the "Residential Members"), and one (1) of whom shall be designated by the Commercial Unit Owners (the "Commercial Member"). The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-laws.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units owned by Sponsor as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate three (3) of the four (4) Residential Members of the Condominium Board.

Sponsor will have voting control over the Condominium Board until the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety five percent (95%) both in number and aggregate Common Interests of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within thirty (30) days after the Initial Control Period, three (3) of the four (4) Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

Section 2.7 of the By-laws provides that after the Initial Control Period, a majority of the Residential Members of the Condominium Board must be Unit Owners or members of a Unit Owner's household who are unrelated to Sponsor or its principals.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

During the Initial Control Period, Sponsor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

So long as Sponsor continues to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of or addition to all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for one (1) year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details).

The Condominium Board shall initially consist of two (2) persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board will be Michael Falke and Mark Gemignani, but Sponsor reserves the right to designate new Members from time to time. The initial Condominium Board shall conduct all affairs of the Condominium.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that only Sponsor shall have the right to remove without cause and replace any Residential Member designated by Sponsor. The Commercial Member of the Condominium Board may be removed with cause by an affirmative vote of a majority of Condominium Board Members who are present at a meeting containing a quorum, with the Commercial Unit Owner alone having the right to designate a replacement for the Commercial Member so removed, and only the Commercial Unit Owner shall have the right to remove without cause and replace the Commercial Member. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be Unit Owners or members of a Unit Owner's household who are unrelated to Sponsor or its principals. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Residential Unit Owner or an "interested party" as described in the By-laws; provided, however, that these provisions respecting Unit ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor or the Commercial Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under a directors and officers liability insurance policy in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of 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 member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Commercial Unit Owners, and provided that required consents of the Mortgage Representatives (as such term is defined in the By-laws), if any, are obtained, any provision of the Declaration, the By-laws or the Residential Rules and Regulations affecting the (i) General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty six and two thirds percent (66 2/3%) in number and Residential Common Interest of all 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.

No amendment, modification, addition or deletion of the Declaration, By-laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against the Commercial Unit Owner and/or the Commercial Unit and/or the holder of any mortgage, pledge or other lien or security interest covering such Commercial Unit without the prior written consent of the Commercial Unit Owner and the holder of any such mortgage, pledge or other lien or security interest.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for terms of not less or more than one (1) year or more, provided, however, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential 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 the By-laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within thirty (30) days after receipt of notice, the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or

lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) day period following the expiration of said sixty (60) day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, but not more than once in any twelve (12) month period, except the Condominium Board shall be entitled to waive, or to permit an extension of either or both such sixty (60) day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Unit Owners. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, 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 Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by 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 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.

Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the 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 the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Unit Owner shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements; (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (d) any other assets of the Condominium. No part of the Residential 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 Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Condominium Board may (i) establish reasonable restrictions with respect to the sale and lease of a Residential Unit and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Unit Owner.

A Commercial Unit Owner is free to sell or lease all or any portion of its Commercial Unit without first notifying or obtaining the approval of the Condominium Board.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor 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 Condominium Board.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Residential Unit and until the earlier of (a) one (1) year after the First Closing; or (b) the Closing of Title to all Units, the Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed.

To protect the security of the Building, the Storage Locker Licenses cannot be owned independently of the ownership of a Residential Unit and may be assigned only to other Residential Unit Owners or Purchasers who are simultaneously purchasing a Residential Unit. If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to the respective Storage Locker to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker License shall be freely assignable without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners. The restrictions upon the assignment of a Storage Locker License shall not apply to Sponsor.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-laws and 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 Common Interests.

A Residential Unit acquired or leased by the Condominium Board may be used for any purpose, provided such use is permitted by, and complies with Law, and does not violate the then existing certificate of occupancy. A Residential Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board on behalf of all Residential Unit Owners for residential purposes only. Proceeds from the sale or lease of a Residential Unit will be deposited in the capital and/or expense accounts of the Condominium Board.

Use of Residential Units, Common Elements and Storage Lockers

A Residential Unit shall be used for residential purposes only (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited

to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

A Storage Locker may be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Lockers for any lawful purpose or to change the permitted use of any unassigned Storage Locker, subject however, to the provisions of the By-laws.

The Commercial Units may be used for any legally permitted purpose (excluding pornographic establishments, abortion or family planning clinics and cleaning plants).

Notwithstanding the preceding paragraphs, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Residential Unit 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 covering the Building or any other governmental regulations; (b) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units, or for any other purpose, subject only to compliance with Law in connection with the sale or rental of other Unsold Residential Units; and (c) lease any Unsold Residential Unit to third parties for either long or short term stays.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial or satellite dish or other similar device shall be erected on the roof or exterior walls of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board. Notwithstanding the foregoing, Sponsor and the Commercial Unit Owners shall each have an easement and the right to grant an easement to a third party to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements. Additionally, each Commercial Unit Owner, and its employees, agents, guests, invitees, licensees and tenants shall each have an easement for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to its Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage service and the placement of outdoor seating, tables and signage. Sponsor and the Commercial Unit Owners shall each be entitled to utilize such easement for their own account or the account of any tenants or licenses of Sponsor and/or the Commercial Unit Owners.

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 Condominium Board. In no event will a Residential Unit Owner be entitled to maintain more than one (1) pet in any Unit without the written consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners

and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Condominium Board adopted with respect thereto.

Each Unit Owner shall keep the 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 the Unit in accordance with the provisions of the By-laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor and the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-laws are first complied with. 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, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor and each Commercial Unit Owner shall have the right to mortgage any Unsold Residential Unit and the Commercial Units, respectively, without any restriction or limitation.

As more particularly set forth in the subsection entitled "Amendments to Condominium Documents" which is contained in the Section of the Plan entitled "Condominium Board", in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, the By-laws or the Residential 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, (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.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to the Unit's Common Interest (in the case of the Commercial Units) and in proportion to the Unit's Residential Common Interest (in the case of the Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); (d) gas for heating and hot water (including gas used for cooking); and (e) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

The Common Interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Section 339-i(1)(iv) of the Condominium Act.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-Z of the New York Real Property Law and the By-laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. All such liens, however, to the extent permitted by 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. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) 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 Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of One Hundred and Fifty Dollars ($150) per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, and interest at the rate of one and a half percent (1.5%) per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units with respect to which payments of Common Charges have not been made within thirty (30) days after the date when due.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes fifteen percent (15%) or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty four (24).

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such

seller nor such 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 the Condominium 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 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 Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including the heating and cooling systems, the plumbing, appliances in the Units, the fireplace and flue, if any, and the interior side of entrance doors thereto, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Limited Residential Common Elements shall be performed by (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owners sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. A Terrace may not be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any material which would otherwise create a nuisance, be stored therein. Additionally, the type, size and quantity of plantings and other installations and equipment to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

The exterior and interior 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, except for those exterior glass surfaces which are considered curtainwall windows which are to be washed and cleaned by the Condominium Board and paid by the Condominium on behalf of all Residential Unit Owners as a Residential Common Expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise (except replacement of curtainwall glass windows, which shall be made by the Condominium Board and charged

to all Residential Unit Owners as a Common Expense), shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by 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 Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which shall be paid by such Unit Owner.

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) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for further details).

Alterations, Additions and Improvements of Residential Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor and the Commercial Unit Owners shall have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or Mortgage Representatives to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices, Units and Storage Locker Licenses" for further details).

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Limited Residential Common Elements, the Condominium Board shall have the right to reasonably approve the Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute and enter into an alteration agreement in form and substance prepared by the Condominium Board setting forth the terms and conditions under which such alterations, additions, improvements or repairs may be made, including, without limitation, the days and hours during which any work may be performed.

Any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in or to its Residential Unit, or its appurtenant Limited Residential Common Elements is required by the By-laws to (i) obtain the consent of the Condominium Board if relating to structural alterations additions,

improvements and/or repairs, (ii) obtain such insurance as the Condominium Board may require, (iii) indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (iv) reimburse the Condominium Board for any architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, and (v) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, material person, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or the Commercial Unit provided any alteration to such Unsold Residential Unit or Commercial Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By--laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Limited Residential Common Elements. Consequently, all Unit Owners are strongly urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units.

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building 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 Unit Owners in proportion to their 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 funds such amounts as may be necessary to reduce unpaid liens on the 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.

If seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty and if seventy five percent (75%) or more in Common Interest 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 the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the 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 Condominium Board in the event of a loss amounting to One Million Dollars ($1,000,000) or less. In the event that such proceeds are in excess of One Million Dollars ($1,000,000), such proceeds shall be payable to a New York City 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.

Rights of Access

As more fully set forth in the By-laws, the Condominium Board and any managing agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit (including a right of access to Terraces appurtenant to any Residential Unit) for the purposes of performing routine maintenance to the Building (including, without limitation, window washing), 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 occupants 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 Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Residential Units or the Commercial Unit and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-laws and Residential Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, 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 Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each Permitted 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.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense, as set forth in Article 9 of the By-laws.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of two (2) persons designated from time to time by Sponsor. The Condominium Board will call the first annual meeting of the Residential Unit Owners to elect a new Condominium Board approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Commercial Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of five (5) members. (See the subsection below entitled "Meetings and Votes of Residential Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for further details). Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the members of Condominium Board designated by Sponsor and/or the Commercial Unit Owners, a majority of the Residential Members of the Condominium Board must be must be Unit Owners or members of a Unit Owner's household who are unrelated to Sponsor or its principals. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such members term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Condominium Board members shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-laws, 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.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the

Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives is available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Meetings and Votes of Residential Unit Owners

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 four (4) Residential Members to the Condominium Board, subject to any rights of Sponsor and/or the Commercial Unit Owner to designate Condominium 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 Condominium Board shall mail a notice of each annual or special meeting to all Residential Unit Owners of record. The notice, which will 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 forty percent (40%) of the Residential 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.

At all meetings, each Residential Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to the Residential Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

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 Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building 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 Unit Owners in proportion to their 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 funds such amounts as may be necessary to reduce unpaid liens on the 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.

If seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty and if seventy five percent (75%) or more in Common Interest 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 the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the 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 Condominium Board in the event of a loss amounting to One Million Dollars ($1,000,000) or less. In the event that such proceeds are in excess of One Million Dollars ($1,000,000), such proceeds shall be payable to a New York City 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.

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) fire 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, and all Unit Owners and 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); (b) rent insurance in an amount equal to General 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 the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The fire 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 fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the 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 cancelled or substantially modified without at least thirty (30) days' prior written notice to the Condominium Board and to all of the insured, including all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property' damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owners Unit or within the Common Elements, if any, exclusive to such Unit Owners Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members 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 member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately four (4) months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Commercial Unit Owners, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two thirds percent (66 2/3%)` in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least sixty six and two thirds percent (66 2/3%) in number and Residential Common Interest of all 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.

No amendment, modification, addition or deletion of the Declaration, By-laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against the Commercial Unit Owner and/or the Commercial Unit and/or the holder of any mortgage, pledge or other lien or security interest covering such Commercial Unit without the prior written consent of the Commercial Unit Owner and the holder of any such mortgage, pledge or other lien or security interest.

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 provided in the By-laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least one hundred percent (100%) in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-laws and 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 Common Interest.

A Residential Unit acquired or leased by the Condominium Board may be used for any purpose, provided such use is permitted by, and complies with Law, and does not violate the then existing certificate of occupancy. A Residential Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board on behalf of all Residential Unit Owners for residential purposes only. Proceeds from the sale or lease of a Residential Unit will be deposited in the capital and/or expense accounts of the Condominium Board.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, the Commercial Unit Owner, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Residential Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

Sponsor and the Commercial Unit Owners shall each have an easement and the right to grant an easement to a third party to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and the Commercial Unit Owners shall each be entitled to utilize such easement for their own account or the account of any tenants or licensees of Sponsor and/or the Commercial Unit Owner, as the case may be. In addition, Sponsor and the Commercial Unit Owners shall each have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Declaration and By-laws

A copy of the Declaration and a copy of the By-laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

As set forth on Schedule A, assuming Section 421-a benefits, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of Condominium operation will total approximately $102,379.74, assuming (a) the 2005/2006 fiscal year assessment for the Property of $768,195, and (b) a Residential tax rate of 13.418% per One Hundred Dollars ($100) of assessed valuation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the assessed valuation for the 2009/2010 fiscal year will be $12,790,630.00 and annual real estate taxes will total approximately $1,704,646.60 (based upon the tax rates set forth in the immediately preceding sentence) for the Residential Units, not taking into account any Section 421-a benefits that may be applicable to the Property at such time. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

In arriving at the assessed valuation for each unit in the Condominium, the Building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Registers Office. It is expected that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each unit bears to the gross sellout price for all units available for purchase in the project and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular units.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

Anticipated Section 421-a Real Estate Tax Exemption Benefits

As more fully explained in the Post Completion Real Estate Tax Assessment and Analysis prepared by Metropolitan Valuation Services and in the Declaratory Ruling issued by the New York City Department of Housing Preservation and Development ("HPD") (copies of which are set forth in Part I of the Plan), New York City's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a") provides that the Building qualifies for the benefits of Section 421-a. The HPD Declaratory Ruling concludes that based on the information provided by Sponsor, the Building will be exempt from real estate taxes, other than assessments for local improvements, upon any increase in assessment over the prior assessed value for two (2) years (plus the period of construction, not to exceed three (3) years) up to a maximum of one hundred percent (100%), up to eighty percent (80%) for the next two (2) years, up to sixty percent (60%) for the next two (2) years, up to forty percent (40%) for the next two (2) years and up to twenty percent (20%) for the last two (2) years of a ten (10) period. Sponsor represents that it will use its commercial reasonable efforts to obtain Section 421-a benefits. Notwithstanding the foregoing, Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Agreements even though Section 421-a benefits would not be available to the Residential Units. In connection with HPD's enforcement of the Section 421-a program, all prospective Purchasers are advised

that HPD may conduct an audit which may result in a revocation of Section 421-a benefits if all documents required to be filed with HPD are not so filed.

In connection with its application to HPD to obtain Section 421-a benefits for the Residential Units, Sponsor will (i) keep all records required by HPD and make such records available to HPD whenever requested by HPD to do so and (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the Section 421-a benefits and otherwise comply with all procedures required by HPD to properly procure and maintain the Section 421-a benefits. In addition, Sponsor will make available to the Condominium Board all Section 421-a documents for inspection and copying for so long as the Residential Units receive any Section 421-a benefits.

Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five (5) year period resulting from a still higher market value is similarly phased in over an additional five (5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five (5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five (5) year period is called the "transitional" assessed valuation.

Purchasers should note that the real estate taxes that will be payable by the Residential Unit Owners for future years will vary in accordance with the amounts of the Residential Unit's assessed valuation (transitional and actual) and of the real estate tax rate.

Neither Sponsor, Sponsor's Attorney, Sponsor's special 421-a Counsel, Selling Agent, Managing Agent, nor any other Person makes any warranty that the partial exemption from real estate taxes under Section 421-a will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as to the amount of the tax which will be assessed against any Residential Unit or the amount of real estate taxes payable at any time by any Residential Unit Owner. Purchasers should refer to Schedule A and to the Post Completion Real Estate Tax Assessment and Analysis issued by Metropolitan Valuation Services, Inc. set forth in Part I of the Plan for further details concerning the assessed valuation of the property and the estimated taxes to be imposed against the property if the Section 421-a exemption is not granted.

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any Section 421-a benefit.

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

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Pryor Cashman LLP, counsel to Sponsor, a copy of which is set forth in Part I of the Plan.

PRYOR CASHMAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT SUCH UNIT OWNER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own such Unit Owner's Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own such Unit Owner's 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 Pryor Cashman LLP that a Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1,000,000), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income in connection with the provision of laundry facilities, if any, and interest earned on any reserve funds (less expenses directly connected with the production or such income). Schedule B, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Business Corporation or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Pryor Cashman LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Pryor Cashman LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time 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 gives any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

PRYOR CASHMAN LLP

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April 18, 2007

East 29th Street LLC
c/o Pryor Cashman LLP
410 Park Avenue
New York, New York 10022

Re: TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York
New York County Tax Block 859, Lots 32 and 35

Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York City who purchase the offered Units for their own residential use pursuant to the Condominium Offering Plan (the "Plan"), for TWENTY9TH PARK MADISON (the "Condominium"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Units or any Unit that is used for commercial or mixed residential/commercial purposes, or (ii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in this Plan.

In connection with rendering this opinion, we have reviewed this Plan and have examined the schedules, exhibits and documents accompanying this Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that this Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein.

We understand that pursuant to this Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Unit who itemizes deductions and who uses his or her Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against

his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on any overall limitation on the allowance of itemized deductions.

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds and any amounts received from persons who are not owners of a Unit (less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium may elect to be treated as a homeowners association for each year that it meets all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing or providing management, maintenance and care of association property, and other than by rebate of excess membership dues, fees or assessments), (3) at least sixty (60%) percent of its gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (4) ninety (90%) percent or more of its expenditures for the taxable year must be made for the acquisition, construction, management, maintenance and care of association Property, and (5) at least eighty-five (85%) percent of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulations Section 1.528-4(b). The qualification of an organization under the provisions of Section 528 of the Code is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based upon the foregoing and assuming (i) this Plan becomes effective during the taxable year ending December 31, 2008 (the "2008 Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the 2008 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in Schedule B to this Plan, (iii) the Condominium otherwise operates in accordance with the terms of this Plan and this Plan Documents, (iv) at least eighty-five (85%) percent of the total square footage of all Units of the Condominium will be used by individuals for residential purposes, and (v) there are no changes in the facts or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2008 Taxable Year.

Absent the application of Code Section 528, the present state of Federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominium associations. Because the By-Laws of the Condominium provide that the Board will act as the agent of the Unit Owners represented by such Board, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium with respect to the Unit Owners. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to

Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference Federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax on its entire income (less expenses properly allocable to such income), unless it were eligible for and elected treatment under Section 528 of the Code as a homeowners association.

****

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of this Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Pryor Cashman LLP, Sponsor, its members and principals, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion is intended solely for your benefit in connection with the transactions contemplated hereby and may not be relied upon by any other person or entity or for any other purpose without our prior written consent. We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan. This opinion is given as of the date hereof and we assume no obligation to advise you of changes that may hereafter be brought to our attention.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT **CIRCULAR 230**, YOU ARE HEREBY NOTIFIED THAT (A) ANY FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THE ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTION OR THE MATTERS ADDRESSED HEREIN; AND (C) A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Very truly yours,

PRYOR CASHMAN LLP

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-i

PRYOR CASHMAN LLP

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April 18, 2007

East 29th Street LLC
c/o Pryor Cashman LLP
410 Park Avenue
New York, New York 10022

Re: TWENTY9TH PARK MADISON (the "Condominium")
39 East 29th Street, New York, New York
New York County Tax Block 859, Lots 32 and 35

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan for the Condominium (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Coldwell Banker Hunt Kennedy as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Coldwell Banker Hunt Kennedy.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i (l)(iv) i.e., based upon floor space (subject to the location of such space and additional factors of value relative to other space in the residential portion of the building), the uniqueness of the Residential Unit in question, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the Residential Unit in question.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Pryor Cashman LLP, the Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

Very truly yours,

PRYOR CASHMAN LLP

421-a DECLARATORY RULING ISSUED BY HPD

The City of New York

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF TAX PROGRAMS
100 GOLD STREET, NEW YORK, N.Y. 10038

AILEEN C. GRIBBIN, Associate Commissioner
MIRIAM COLON, Assistant Commissioner

March 8, 2005

Jay G. Selden, Esq.
Selden & Schein, P.C.
570 Lexington Avenue
New York, NY 10022
Phone: (212) 935-1400; Fax: (212) 593-4545

Re: 39 East 29th Street
Block 859, Lots 32 and 35
Borough of Manhattan
Declaratory Ruling No. 1538 (§421-a)

Dear Mr. Selden:

I am writing in response to your request dated December 29, 2004, as supplemented by a later submission, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

Based on the information you have provided, the Project is located in the Geographic Exclusion Area. You have advised us that the owner will purchase Negotiable Certificates as provided in §6-08 of the Rules. Accordingly, the Project will satisfy the Geographic Exclusion Area limitation. Negotiable Certificates must be presented when filing an application for a certificate of eligibility pursuant to the Rules.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3)(A)(b) of the Rules, land is under-utilized if, on the Operative Date, it was improved with a residential building or buildings whose Aggregate Floor Area ("AFA") was no greater than seventy percent (70%) of the AFA of the new building or buildings.

You indicate that the Commencement of Construction is expected to occur in the 2005/2006 fiscal year.[1] Accordingly, the Operative Date will have occurred in 2002/2003 fiscal year.

On the Operative Date, lots 32 and 35 were each improved with a residential building, classified by the Department of Finance as tax class 2 and 2B, respectively. You have provided a survey prepared by John J. Vida, a licensed land surveyor, of True North Surveyors, Inc., a certified printout of Department of Finance assessment history records, and a site analysis prepared by H. Thomas O'Hara, R.A., dated December 28, 2004. These documents indicate that the relationship of the AFA of each of the existing residential buildings on lots 32 and 35 to the AFA of the new building on the Operative Date is shown in the table below:

[1] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2005 and February 25, 2006 fall in fiscal year 2005/2006.

Lot Number	Area of Lot (square feet)	Ratio of Area of Lot to Total Area of Site (8,450.5 square feet)	Portion of AFA of Proposed Project (143,881 square feet) Attributed to Lot	AFA of the Existing Building (square feet)	Ratio of AFA of Existing Building to Portion of Total Project AFA Attributed to Lot
32	6,278.5	74.3%	106,903.6	29,400	27.5%
35	2,172.5	25.7%	36,977.4	10,879	29.4%

Based on the above, lots 32 and 35 qualify as under-utilized for the purposes of the Rules, because they were each improved with a residential building or buildings which had an AFA no greater than seventy percent (70%) of the AFA of the new building attributable to the lot. Accordingly, the Site qualifies as eligible for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(e)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling. We further assume that it will be constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of approximately one hundred and thirty-three (133) dwelling units. Therefore, the Project will be subject to this requirement. You state and we assume that it will comply. We further assume that the Room Count will be calculated in accordance with and that the Project will satisfy the requirements described in §6-02(e)(2) of the Rules.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

You state and we assume that the Project will comply with this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(a)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will comply with this requirement and that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. We assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state that the Project will be owned as condominiums and we assume that it will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(1)(i)-(iii) of the Rules states that a ten (10) year post-construction exemption (as more particularly described therein) is available in the Geographic Exclusion Area if the Project is carried out with Substantial Governmental Assistance, the Department has imposed a requirement or the Department has certified pursuant to §6-08 of the Rules that twenty percent (20%) of the dwelling units are affordable to persons of Low and Moderate Income, or pursuant to an agreement with the Department and in conformity with §6-08 of the Rules, housing units affordable to persons of Low and Moderate Income are created off-site by new construction or substantial rehabilitation.

As noted above, you have advised us that the Project owner will purchase Negotiable Certificates pursuant to §6-08 of the Rules. Accordingly, the Project will be eligible for a ten (10) year post-construction partial tax exemption pursuant to §6-02(d)(1) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption, as provided by §421-a.

V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Ronald Sinacori, 421-a Program
Debbra McAllister, Special Incentives Director
Margot Algase Sklar, Associate Deputy Director

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REAL ESTATE TAX PROJECTION BY METROPOLITAN VALUATION SERVICES, INC.

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

November 10, 2006

Landscape Espais Promocions, S.L.
c/o Espais Promocions Imobilliaries E.P.I:, S.A.
Balmes, 155
Barcelona, Spain 08008

re: **MVS # 06-0545**
Post-Completion Real Estate Tax Assessment and Analysis
39 – 45 East 29th Street
New York County Block 859 Lots 32 and 35
New York, NY 10016

Greetings:

You have requested us to estimate the prospective real estate tax assessment for the to-be-developed apartments and parking space (herein referred to as the 'subject property') at 39 – 45 East 29th Street, New York, NY assuming its initial year of operation as residential condominium units commencing approximately April 1, 2008. The improvements will be developed on a site bounded by Madison Avenue to the west, East 30th Street to the north, Park Avenue South to the east and East 29th Street to the south in the Midtown South section of Manhattan.

Upon completion of the proposed construction, the improvements are scheduled to consist of a 30-story, bulkhead and cellar structure containing 132 apartments, common areas and a Commercial Unit. Per material reviewed, the gross building area has been estimated at approximately 150,478 square feet. The building area will be employed in the estimate of total real estate tax assessment. The distribution of the estimated real estate tax assessment among the apartments and Commercial Unit will be based on their respective common area interest percentage allocation. The distribution of the estimated real estate tax assessment among the apartments will be based on the allocation of the percentage of residential common interest set forth in the Schedule A of the offering plan.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings for condominium use. While there is a formula, which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated herein.

You have advised us of the following facts regarding this project:

The proposed improvements are scheduled to contain a multi-story elevatored residential apartment building that will be operated as a condominium. The improvements will be a newly constructed 30-story story building.

The residential mix will feature 132 apartments, comprised of Studio, 1- and 2-bedroom apartments, of which a limited number will have a private terrace and/or balcony.

The Commercial Unit is allocated 7,991 square feet of building area, of which approximately 3,360 square feet is at grade with the balance noted as allocated basement area.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property.

This letter only addresses the prospective tax assessment for the initial year of the subject property's operation as condominium. The projected completion date is April 2008.

The subject property will be converted to condominium ownership. Condominium ownership, as defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 3rd Edition Chicago, Illinois, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property, and/or a multiunit structure of property in which persons hold fee simple title to individual units and an undivided interest in common areas.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property both assuming participation in the partial real estate tax exemption benefits program ("421-a") and assuming the facility does not receive such 421-a benefit.

Per the rules for 421-a benefit calculation, the combined 2005/06 tax year assessment of $768,195 for Lots 32 and 35 would form the basis for the post-development tax liability. A pro rata allocation of this base year assessment to the residential elements based on the noted 99.3241% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $763,003 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($768,195 base year assessment × 99.3241% common interest). Similarly, the allocation to the Commercial Unit is $5,192 ($768,195 base year assessment × 0.6759% common interest).

The subject property apartments will be classified for real estate tax assessment purposes as a Class II category (All residential real property). The Class II tax rate for the 2002/03 fiscal year was $12.517 per $100.00 of assessed value, demonstrating a significant 15.98% increase over the previous year. The tax rate for the 2003/04 fiscal year was noted as $12.620 per $100.00 of assessed value, a nominal 0.8% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $12.216 per $100.00 of assessed value, demonstrating a retreat from the record high 2002/03 tax rate. The tax rate for the 2005/06 fiscal year was $12.396 per $100.00 of assessed value, posting a nominal 1.05% increase from the prior year. The rate for the 2006/07 tax year had not been announced as of the date of this letter.

The subject property commercial elements will be classified for real estate tax assessment purposes as a Class IV category (All other real property). The Class IV tax rate for the 2002/03 fiscal year was $10.678 per $100.00 of assessed value, demonstrating a large 9.95% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $11.431 per $100.00 of assessed value, continuing the upward trend by a 7.05% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $11.558 per $100.00 of assessed value, demonstrating a slowing of rate of increase. The 2005/06 fiscal year tax rate was $11.306 per $100.00 of assessed value, illustrating a decline of 2.18% from the prior year. The rate for the 2006/07 tax year had not been announced as of the date of this letter.

General concerns for large rate increases in the near future may be mitigated as the local economy continues to improve.

There are three recognized appraisal methods that are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include, but may not be limited to, material and labor costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in competing investment, yields a close estimate of the market value of the property. This is considered a superior approach for apartment rental investment properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative building as an entity and the sale of a condominium units are not the measure of value for assessment purposes. As such, comparison of prevailing real estate tax assessments for comparable residential property has been considered.

In arriving at the assessed valuation, elements germane to traditional valuation methodologies were employed. This process examines development costs and land values; and, extrinsic indicia of value, including local inflation rates, location qualities, square footage, functionality of the improvements, scheduled amenities, net income producing potential and comparability to like-kind rental investment properties and recently constructed facilities converted to condominium.

Reconciliation of the three approaches to valuation discussed above included review of actual 2004/05 and 2005/06 assessment valuations for comparable condominium development in the immediate and surrounding vicinity of the subject, which justifies an overall prospective assessed valuation for the facility averaging $85.00 per square foot of gross building area. This equates to a total actual assessment of approximately $12,790,630 as the post-completion assessment for the subject property ($85.00 per Sq. Ft. of Building Area × 150,478 Sq. Ft. of Building Area). This derived prospective aggregate assessed value is deemed appropriate for the subject property. The prospective aggregate assessed value is then allocated herein based on the apartments and Commercial Unit respective relative values as components of a rental building with support from assessed values of similar commercial uses.

In accordance with the NYS Condominium Act Section 339-y, the aggregate assessment of the units shall not exceed the total valuation as if assessed as a single parcel. The allocation of the assessed value of the apartments and the Commercial Unit is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan. As such, the assessed value allocation for the apartments is $12,704,178 (99.3241% common interest allocation × $12,790,630 aggregate assessed value). For the Commercial Unit, the allocated assessed value is $86,452 (0.6759% common interest allocation × $12,790,630 aggregate assessed value).

	% Common Area	Post-Completion Assessed Value
Apartments	99.3241%	$12,704,178
Commercial Unit	0.6759%	$86,452
	100.0000%	$12,790,630

Since the1982/83 tax year, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system; any increase in the assessed value of a property is phased in over a 5-year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly in the taxable assessed valuation without the 5-year phase-in. The "actual assessment" is the target value, which will be reached at the end of the 5-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

Understanding that occupancy for the entire structure is projected for 2nd Quarter 2008, the subject building may only have an interim assessed value and may not be fully assessed until the 2009/10 tax year (the New York City fiscal tax year runs from July 1 through the following June 30 and assessments are tentatively set mid-January prior to the fiscal tax year), at which time the post-construction assessed valuation for the entire premises would be established by the assessor. As such, the 2009/10 fiscal tax year has been selected for the post-completion assessment analysis herein. In the event completion of construction is delayed for any reason, it is possible that the actual assessed valuation for the 2009/10 tax year may be lower than as estimated herein.

Upon completion, the subject property residential units will be classified as a Tax Class II property and subject to that tax rate for the prevailing tax year. It is not possible at this time to predict the tax rate applicable to the tax year 2009/10, except to note that the city's economic profile is anticipated to track local inflationary patterns and tax rates are not expected to outpace such moderate growth in the near term.

We have assumed, for the purpose of this tax projection that the Class II rate will remain somewhat static, with a 2.0% annualized inflation applied from the 2005/06 rates to project the 2009/10 tax year rates. This equates to a projected Class II tax rate of $13.418 per $100.00 of assessed value for the 2009/10 tax year; and, a projected Class IV tax rate of $12.238 per $100.00 of assessed value.

Real property taxes are payable semi-annually, on July 1, and January 1 (as previously stated, the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during calendar year 2008 will be comprised of the tax due for the second-half 2007/08 and the first-half 2008/09 tax year.

For budgeting purposes for the initial year's operation as condominium, however, taxes payable are estimated as coincident with the stated 2009/10 New York City real property tax year. The tax liability is paid by the individual condominium unit owners.

RESIDENTIAL UNITS

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $102,379.74 ($763,003 base-year allocated assessed value x $13.418 per $100.00 of assessed value). This equates to an aggregate $8,531.65 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $1,704,646.60 ($12,704,178 post-completion assessed value x $13.418 per $100.00 of assessed value). This equates to an aggregate $142,053.88 monthly liability.

COMMERCIAL UNIT

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $635.39 ($5,192 base-year allocated assessed value x $12.238 per $100.00 of assessed value). This equates to a $52.95 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the annual tax liability is $10,580.00 ($86,452 post-completion assessed value x $12.238 per $100.00 of assessed value). This equates to a $881.67 monthly liability.

- Prospective purchasers are advised that this valuation estimate assumes that the taxing authority is assessing a post-conversion occupied building ***and is not intended to reflect any "progress" or interim valuation.***

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
2A	$13,972.09	$839.15	$1,164.34	$69.93	8C	$9,912.27	$595.32	$826.02	$49.61
2B	10,492.25	630.16	874.35	52.51	8D	9,859.55	592.16	821.63	49.35
2C	9,808.82	588.99	817.24	49.08	8E	7,750.55	465.49	645.88	38.79
2D	9,754.10	585.82	812.84	48.82	9A	14,446.61	867.65	1,203.88	72.30
2E	7,645.10	459.16	637.09	38.26	9B	10,281.35	617.49	856.78	51.46
3A	12,864.86	772.65	1,072.07	64.39	9C	10,070.45	604.82	839.20	50.40
3B	9,385.02	563.66	782.09	46.97	9D	10,017.72	601.66	834.81	50.14
3C	9,174.12	550.99	764.51	45.92	9E	7,908.73	474.99	659.06	39.58
3D	9,068.67	544.66	755.72	45.39	10A	14,710.23	883.48	1,225.85	73.62
3E	6,959.68	417.99	579.97	34.83	10B	10,439.52	626.99	869.96	52.25
4A	13,128.49	788.49	1,094.04	65.71	10C	10,228.62	614.32	852.39	51.19
4B	9,490.47	569.99	790.87	47.50	10D	10,175.90	611.16	847.99	50.93
4C	9,279.57	557.32	773.30	46.44	10E	8,068.90	484.49	672.24	40.37
4D	9,226.85	554.16	768.90	46.18	11A	14,973.86	899.32	1,247.82	74.94
4E	7,117.86	427.49	593.16	35.62	11B	10,597.70	636.49	883.14	53.04
5A	13,392.11	804.32	1,116.01	67.03	11C	10,386.80	623.82	865.57	51.99
5B	9,648.65	579.49	804.05	48.29	11D	10,334.07	620.66	861.17	51.72
5C	9,437.75	566.82	786.48	47.24	11E	8,225.08	493.99	685.42	41.17
5D	9,385.02	563.66	782.09	46.97	12A	15,237.48	915.15	1,269.79	76.26
5E	7,276.03	436.99	606.34	36.42	12B	10,755.87	645.99	896.32	53.83
6A	13,655.74	820.15	1,137.98	68.35	12C	10,544.97	633.32	878.75	52.78
6B	9,806.82	588.99	817.24	49.08	12D	10,492.25	630.16	874.35	52.51
6C	9,595.92	576.32	799.66	48.03	12E	8,383.25	503.49	698.60	41.96
6D	9,543.20	573.16	795.27	47.76	13A	15,501.11	930.98	1,291.76	77.58
6E	7,434.20	446.49	619.52	37.21	13B	10,914.04	655.49	909.50	54.62
7A	13,919.36	835.99	1,159.95	69.67	13C	10,703.15	642.82	891.93	53.57
7B	9,965.00	598.49	830.42	49.87	13D	10,650.42	639.66	887.54	53.31
7C	9,754.10	585.82	812.84	48.82	13E	8,541.43	512.99	711.79	42.75
7D	9,701.37	582.66	808.45	48.56	14A	15,764.73	946.82	1,313.73	78.90
7E	7,592.38	455.99	632.70	38.00	14B	11,072.22	664.99	922.69	55.42
8A	14,182.99	851.82	1,181.92	70.99	14C	10,861.32	652.32	905.11	54.36
8B	10,123.17	607.99	843.60	50.67	14D	10,808.60	649.16	900.72	54.10
					14E	8,699.60	522.49	724.97	43.54

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY – Cont'd

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
15A	$16,028.36	$962.65	$1,335.70	$80.22	22A	$18,453.70	$1,108.31	$1,537.81	$92.36
15B	11,230.39	674.49	935.87	56.21	22B	12,495.79	750.49	1,041.32	62.54
15C	11,019.49	661.82	918.29	55.15	22C	19,877.27	1,193.81	1,656.44	99.48
15D	10,966.77	658.66	913.90	54.89	22D	12,232.17	734.65	1,019.35	61.22
15E	8,857.78	531.99	738.15	44.33	23A	18,717.32	1,124.15	1,559.78	93.68
16A	16,291.98	978.48	1,357.67	81.54	23B	12,653.97	759.99	1,054.50	63.33
16B	11,388.57	683.99	949.05	57.00	23C	20,404.52	1,225.48	1,700.38	102.12
16C	11,177.67	671.32	931.47	55.94	23D	12,390.34	744.15	1,032.53	62.01
16D	11,124.94	668.16	927.08	55.68	24A	18,980.85	1,139.98	1,581.75	95.00
16E	9,015.95	541.49	751.33	45.12	24B	12,812.14	769.49	1,067.68	64.12
17A	16,555.60	994.32	1,379.63	82.86	24C	20,931.77	1,257.15	1,744.31	104.76
17B	11,546.74	693.49	962.23	57.79	24D	12,548.52	753.65	1,045.71	62.80
17C	11,335.84	680.82	944.65	56.74	25A	19,244.57	1,155.81	1,603.71	96.32
17D	11,283.12	677.66	940.26	56.47	25B	12,970.31	778.99	1,080.86	64.92
17E	9,174.12	550.99	764.51	45.92	25C	21,459.02	1,288.81	1,788.25	107.40
18A	17,399.20	1,044.98	1,449.93	87.08	25D	12,706.69	763.15	1,058.89	63.60
18B	11,863.09	712.49	988.59	59.37	26A	19,508.20	1,171.65	1,625.68	97.64
18C	17,768.28	1,067.15	1,480.69	88.93	26B	13,128.49	788.49	1,094.04	65.71
18D	11,599.47	696.65	966.62	58.05	26C	21,986.26	1,320.48	1,832.19	110.04
19A	17,662.83	1,060.82	1,471.90	88.40	26D	12,864.86	772.65	1,072.07	64.39
19B	12,021.27	721.99	1,001.77	60.17	27A	19,771.82	1,187.48	1,647.65	98.96
19C	18,285.52	1,098.81	1,524.63	91.57	27B	13,286.66	797.99	1,107.22	66.50
19D	11,757.64	706.15	979.80	58.85	27C	22,513.51	1,352.14	1,876.13	112.68
20A	17,926.45	1,076.65	1,493.87	89.72	27D	13,023.04	782.15	1,085.25	65.18
20B	12,179.44	731.49	1,014.95	60.96	28A	20,035.44	1,203.31	1,669.62	100.28
20C	18,822.77	1,130.48	1,568.56	94.21	28B	13,444.84	807.49	1,120.40	67.29
20D	11,915.82	715.65	992.99	59.64	28C	23,040.75	1,383.81	1,920.04	115.31
21A	18,190.07	1,092.48	1,515.84	91.04	28D	13,181.21	791.65	1,098.43	65.97
21B	12,337.62	740.99	1,028.14	61.75	29A	20,299.06	1,219.15	1,691.59	101.60
21C	19,350.02	1,162.15	1,612.50	96.85	29B	13,603.01	816.99	1,133.58	68.08
21D	12,073.99	725.15	1,006.17	60.43	29C	23,568.00	1,415.48	1,963.98	117.95
					29D	13,339.38	801.15	1,111.62	66.76

POST-CONSTRUCTION PROJECTION OF REAL ESTATE TAX LIABILITY – Cont'd

Unit	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a
30A	$20,562.69	$1,234.98	$1,713.56	$102.92
30B	13,761.18	826.49	1,146.77	68.87
30C	24,095.25	1,447.14	2,007.92	120.58
30D	13,497.56	810.65	1,124.80	67.55
Total Residential	**$1,704,646.60**	**$102,379.74**	**$142,053.88**	**$8,531.65**
Commercial	**$10,580.00**	**$635.39**	**$881.67**	**$52.95**

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation.

We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period. The opinions expressed above are based on our interpretations of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties or as opinions at law.

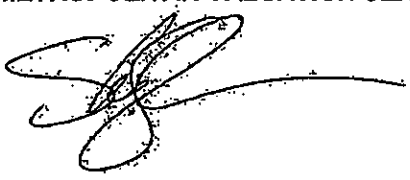
You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretations of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding non-rehabilitated properties held in cooperative ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in its entirety in the Offering Plan.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President
For the firm

CERTIFICATE OF APPRAISAL

I, Steven J. Schleider, MAI certify that to the best of my knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

I have no personal interest with respect to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I am aware of and have complied with The FIRREA and any and all state laws and regulations that apply to appraisals.

Steven J. Schleider has made a personal inspection of the property that is the subject of this report. Steven J. Schleider has extensive experience in the appraisal of similar properties.

No one provided significant professional assistance to the person signing this report.

Steven J. Schleider has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000016498).

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Possession of this report, or a copy thereof, does not carry with it the right of publication.

- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

STEVEN J. SCHLEIDER, MAI
PRESIDENT - METROPOLITAN VALUATION SERVICES

STEVEN J. SCHLEIDER Co-founded Metropolitan Valuation Services, Inc. to serve a broad-base of clients developed over his career in real estate.

As director for a national valuation and due diligence firm, the vast majority of appraisal assignments relating to the post-recession wave of major residential construction, development and re-adaptive use projects in the New York area were conducted under his supervision. Additionally, the significant large-scale multi-family complexes in the region for FannieMae and FreddieMac loan portfolios were appraised by his team.

Mr. Schleider's experience in real estate is broad and his assignments have included development strategies, valuation and/or feasibility studies for market-rate and subsidized rental facilities, nursing home, age-restricted and assisted-living residences, cooperative and condominium apartment buildings, development projects in various stages of approval; and, valuation modeling and consulting for various lower- and moderate-income housing programs involving LIHTCs and low floater rate tax exempt revenue bond financing. Mr. Schleider's experience with HUD-based programs includes numerous section 8 facilities, MAP, and rent comparability surveys. These activities have been conducted on behalf of investment firms, international and domestic pension funds, major industrial corporations, leading foreign and domestic financial institutions, individual investors and leading law firms. Additionally, Mr. Schleider has developed and conducted seminars relating to multi-family valuation issues for the New York State Housing Finance Agency.

Mr. Schleider is a designated member of the Appraisal Institute (MAI) and is certified by the State of New York and State of New Jersey as a real estate General Appraiser. Mr. Schleider received his Bachelor of Arts degree from Berklee College and has completed numerous graduate courses in finance and economics at the Bernard M. Baruch School of Business, City University of New York. He has served as President of the Associate and Affiliate Members Organization of the New York Metropolitan Chapter of the Appraisal Institute, and currently serves on the Chapter's Board of Directors and has chaired both the Admissions and Education Committees. Mr. Schleider is a member of the Real Estate Board of New York and currently serves on its Housing Committee and its Appraisal Committee.

RESERVE FUND

There is no provision in Schedule B for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Property. As the Building will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs will not arise in the future. However, each Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges assessed against the Residential Unit at the time of Closing (See the Section below entitled "Working Capital Fund and Apportionments" for further details). Therefore, Unit Owners will be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital or other funds available.

WORKING CAPITAL FUND AND APPORTIONMENTS

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to two (2) month's Common Charges assessed against the Residential Unit at the time of Closing. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit or upon the resale of a Unit.

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of the construction to be performed by Sponsor will be entirely new. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing:

(a) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(b) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(c) charges for electricity and other utilities for the Common Elements.

(d) cost of fuel on hand (plus sales tax), if any.

(e) charges and receipts in connection with service, maintenance and concession contracts.

(f) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(g) cost of building supplies on hand at Sponsor's cost (including sales tax).

(h) premiums for transferable insurance policies, if any.

(i) management fees.

(j) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(k) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid as follows: each Purchaser of a Residential Unit will be required to pay to Sponsor at Closing Purchaser's pro-rata share of the promissory note in accordance with their Residential Common Interest, but in no event to exceed Seven Hundred Fifty Dollars ($750). If at the time all Residential Units have been sold, there remains a balance on the promissory note, such balance shall be paid by the Condominium on behalf of all Residential Unit Owners, as a Residential Common Expense, within thirty (30) days of demand by Sponsor. There is no guarantee or assurance that the taxing authorities will not require each Purchaser's allocable payment be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes (including the payment of closing expenses relative to the Condominium Board's acquisition of the Resident Manager's Unit on behalf of all Residential Unit Owners; provided there are sufficient funds in the Working Capital Fund to cover for such expenses) as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for further details).

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement ("Management Agreement") directly with Rudd Realty Management Corp. ("Managing Agent"), having an office at 641 Lexington Avenue, New York, New York 10022. The Managing Agent is not affiliated with Sponsor.

The Management Agreement will provide for a term of three (3) years commencing on the date of the First Closing ("Commencement Date"). The Condominium Board shall have the right at any time to terminate the Management Agreement by giving thirty (30) days' prior written notice. The Managing Agent may also terminate the Management Agreement by giving sixty (60) days' prior written notice.

The Managing Agent will receive an annual management fee of Sixty-Six Thousand dollars $66,000, payable in equal monthly installments of $5,500.00 during the first two (2) years of the term of the Management Agreement and Seventy Thousand dollars $70,000 payable in equal monthly installments of $5,833.33 during the third year of the term of the Management Agreement. The management fee is comparable to the going rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing, reviewing and coordinating applications and/or documents in connection with proposed sales and/or leasing of Units by Unit Owners, Managing Agent shall be entitled to receive a reasonable fee from the selling or leasing Unit Owner for such services, as well as to reimbursement therefrom for all out-of-pocket expenses incurred by Managing Agent in connection therewith (including, for purposes of example, the expense of obtaining credit and other similar reports concerning proposed purchasers and tenants).

The duties and services to be rendered by the Managing Agent include, among others:

(a) billing and collecting Common Charges.

(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(c) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(d) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(e) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(f) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request.

(g) maintaining payroll records and filing withholding tax statements for employees.

(h) maintaining accurate sets of books for the Condominium Board.

(i) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(j) if so required by the Condominium Board, with respect to any complaint made by a Unit Owner, notifying the Condominium Board in writing of the receipt of such complaint and following the instructions of the Condominium Board with respect to the resolution of the same.

(k) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(l) preparing, sending and receiving all letters, notices, certificates, reports and any other communications as the Condominium Board may reasonably request.

(m) notifying the Condominium Board of any violation of the Condominium documents by any unit occupant and taking such action as necessary to enforce compliance with such Condominium Documents.

(n) until the Units in the Condominium are separately assessed, paying real estate taxes, water and sewer rents, assessments, and other public charges with respect to the Condominium; with respect to any Units owned by the Condominium Board on behalf of the Unit Owners, paying real estate taxes, assessments, other public charges, premiums on insurance, or

sums payable on any mortgage which may at any time be a lien on such Units and notifying the Condominium Board of any change in the amount of real or personal property assessments or taxes relating to all or any portions of the Property.

(o) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board and notifying the Condominium Board promptly of any injury or insurance claim known to exist by Managing Agent or the Condominium Board.

(p) processing applications for the alteration of Residential Units.

(q) processing applications for waivers of the right of first refusal.

(r) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify the Managing Agent with respect to claims for (a) injury to persons or property in, about and in connection with the Property, from any cause whatsoever, unless caused by the negligence or willful or intentional default of, Managing Agent, or actions by Managing Agent outside the scope of authority of the Management Agreement; and (b) carrying out the provisions of the Management Agreement or any other written instructions of the Condominium Board, unless arising from the negligence or misconduct of the Managing Agent in carrying out its duties.

The Management Agreement may not be assigned by the Managing Agent, in whole or in part.

IDENTITY OF PARTIES

Sponsor

Sponsor is East 29th Street LLC, a New York limited liability company with an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, New York, Attention: Todd E. Soloway, Esq. The sole member and manager of Sponsor is 39-45 East 29th Street Corp., a New York Corporation ("39 Corp"). The sole member of 39 Corp is Landscape Espais, S.L., a Spanish company ("Landscape"). The members of Landscape are (i) Espais Promocions Immobiliaries E.P.I., S.A., a Spanish company and (ii) Landscape Promocions Immobiliaries, S.L., a Spanish company. The officers and principals of Sponsor are Luis Casamitjana Serraclara (President and Secretary) and Ricard San Jose Sorroche (Treasurer).

The principals of Sponsor have been active in the real estate business in Spain.

The New York Secretary of State has been designated to receive service of process for all of Sponsor's principals who reside outside of New York State.

There have been no prior felony convictions of Sponsor or any principals of Sponsor, and no prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principals of Sponsor, and/or entities in which principals of Sponsor were principals, that may be material to the Plan or to any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Pryor Cashman, LLP, having an office at 410 Park Avenue, New York, New York 10022, to represent it in connection with the Plan. Pryor Cashman LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings.

Selling Agent

The Selling Agent for this Plan is Coldwell Banker Hunt Kennedy, having an office at 555 Madison Avenue, New York, New York 10022. Selling Agent is a licensed real estate broker. Selling Agent has acted as selling agent numerous Manhattan condominiums and cooperatives.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent, and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or to any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Managing Agent

The Managing Agent for the Condominium will be Rudd Realty Management Corp., having an office at 641 Lexington Avenue, New York, New York 10022. Managing Agent is a real estate and management firm that has been in business for many years in the New York area. Managing Agent is a licensed real estate broker. Its officers and employees have had experience in many areas of real estate, including, management of residential apartment buildings and investment in real property. Rudd Realty Management Corp. has been in the real estate management business for nearly thirty (30) years and currently manages more than forty (40) cooperative and condominium properties throughout New York City.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent or any principals of Managing Agent that may be material to the Plan or to any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Sponsor's Architect

Sponsor's Architect (and the firm who prepared the Description of Property and Specifications or Building Condition set forth in Part II of this Plan) is H. Thomas O'Hara Architect, PLLC, having offices at 135 West 36th Street, 11th Floor, New York, New York 10018. Sponsor's Architect has provided architecture and interior design services for more than nine (9) years. Sponsor's Architect has participated in the following projects: 415 Greenwich, Studio 54, 1382-1388 Madison Avenue, West 42nd Street, 61st Street & First Avenue, 1 East 35th Street, 250 East 60th Street, 385 Third Avenue, 308 Tenth Avenue, 123-127 West 22nd Street, 47-49 East 34th Street, 92-94 Greene Street, 137 East 56th Street, 15 Park Row, 20 Henry Street (Brooklyn), 212 East 57th Street, 230 Livingston Street, 90 West Street, 27 West 72nd Street, Greystone Hotel, 79th Street & Second Avenue, Estates of Kew Garden Hills, One Hanson Place (Brooklyn), 91st Street & Amsterdam Avenue, 250 West Street, 139 West 45th Street, 134 East 22nd Street, 20th Street, 475 9th Avenue, 245 Great Neck Road, 3-7 Wooster Street, 210 Lafayette Street, 505 West 47th Street, North 6th Street, 554-556 Third Avenue, 10-63 Jackson, 75-81 First Avenue, 355 Broadway, 46-60 Beach Street, Park Avenue Place, 425 Fifth Avenue, St Francis Redevelopment, (Jersey City), 48th Avenue, (Long Island City), 160 Wooster Street.

Other Consultants

Arcon Solutions, LLC, a Florida limited liability company, has been engaged by Sponsor to coordinate the acquisition, development and construction of the Land and the Building.

Related Parties

Sponsor and its principals have no affiliation with the Attorneys, Selling Agent, the Managing Agent, Sponsor's Architect, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Attorneys, Selling Agent, the Managing Agent nor Sponsor's Architect have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately one hundred and twenty (120) days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least thirty (30) days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the forms of Declaration, By-laws, Agreement, Unit Deed, Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such

documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

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

The Property has not been the subject of a prior public offering.

Prior to submission of the Plan to Department of Law, no contracts or agreements, written or oral, had been entered into for the sale or transfer of any Units offered in the Plan and no deposits or advances of funds had been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications or Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Specifications or Building Condition or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

CONDOMINIUM OFFERING PLAN

TWENTY9TH PARK MADISON
39 EAST 29TH STREET
NEW YORK, NEW YORK 10016

FORM OF AGREEMENT

AGREEMENT

East 29th Street LLC

Sponsor

with

_____,

Purchaser

Unit Number____

TWENTY9TH PARK MADISON

39 East 29th Street, New York, New York 10016

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of _____, 200___, between Sponsor and Purchaser (defined below).

WITNESSETH:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for TWENTY9TH PARK MADISON, located at 39 East 29th Street, New York, New York 10016 (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan"), unless the context requires otherwise.

1.1 "Sponsor" means East 29th Street LLC, having an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq. Sponsor's taxpayer identification number is _____.

1.2. "Purchaser" means _____ having an address at _____, _____, _____ Purchaser's social security number is _____.

1.3 "Attorney for Sponsor" means Pryor Cashman LLP, having an address at 410 Park Avenue, New York, New York 10022; Attention: Todd E. Soloway, Esq. Telephone Number (212) 421-4100, Facsimile Number (212) 326-0806.

1.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____, Attention: _____, Esq. Telephone Number: (_____) _____. Facsimile Number (_____) _____.

1.5 "Selling Agent" means Coldwell Banker Hunt Kennedy, having an address at 555 Madison Avenue, New York, New York 10022. Telephone Number: (212) 326-0307.

1.6 "Co-Broker" means _____.

1.7 "Escrow Agent" means Pryor Cashman LLP.

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. _____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____, payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Pryor Cashman LLP, as Escrow Agent." The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "East 29th Street LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any

check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser-a grace period to cure such default). Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or for any other reason (i) such return shall be deemed an non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale.

4. Deposit.

4.1 The Deposit shall be deposited within five (5) business days after this Agreement is countersigned by or on behalf of Sponsor and returned to Purchaser into the Pryor Cashman LLP Attorney Trust Account (the "Escrow Account") with JP Morgan Chase Bank, located at 410 Park Avenue, New York, New York (the "Depository"), subject to the provisions of the Plan with respect to the designation of a substitute bank and/or account type or title. The Deposit shall be held in trust in such account in conformity with Sections 352-e(2)b and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto until such funds may be withdrawn in accordance with such laws and regulations and the terms of this Agreement and the Plan. While the same are being so held, such funds shall not be commingled with any funds of Sponsor (except, at Sponsor's sole election, funds deposited by other purchasers under the Plan). The Escrow Account has a "Master" account which is non-interest bearing. Initially, the Deposit will be placed in the non-interest bearing Master Escrow Account. Upon collection of the funds by the Depository, the funds will be transferred into a sub-account in the name of Purchaser which will be interest-bearing and, unless Purchaser defaults, interest will be credited to Purchaser at the closing. The interest rate to be earned will be the prevailing rate for these types of accounts. No representation or guarantee is made as to the actual rate of interest that will be earned on such funds. Interest, if any, will begin to accrue upon transfer of the funds into the sub-account. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Deposit will remain in the non-interest bearing Master Escrow Account at the Depository.

4.2 The Deposit shall be held in the Escrow Account identified in Section 4.1 above until Escrow Agent is otherwise directed in: (a) a writing signed by both Sponsor and Purchaser; or (b) 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.

4.3 If there is no written agreement between the parties to release the escrowed funds, Escrow Agent will not pay the funds to Sponsor until the Escrow Agent has given Purchaser written notice of not fewer than ten (I0) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

4.4 Sponsor will not object to the release of the escrowed funds to: (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or (b) all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

4.5 Purchaser or Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the escrowed funds and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser and Escrow Agent shall abide by any interim directive issued by the Attorney General.

4.6 Sponsor and Purchaser hereby jointly direct Escrow Agent as follows:

(a) if title to the Unit is transferred to Purchaser, the Deposit shall be paid to Sponsor, and any interest earned on the Deposit shall be paid to Purchaser; or

(b) if Purchaser becomes entitled to cancel this Agreement in accordance with the terms of this Agreement or the Plan, and actually cancels this Agreement as so provided, the Deposit and any interest earned on the Deposit shall be refunded in full.

4.7 Notwithstanding anything set forth in this Article 4 to the contrary, Escrow Agent may release a portion of the Deposit to Sponsor, provided that prior to such release, such released funds shall be secured by a bond (the "Bond") obtained by Sponsor from an insurance company to be named in an amendment to the Plan (the "Insurance Company") in favor of Purchaser in an amount equal to the amount released, together with interest, if any, which shall accrue thereon as hereinafter provided. Sponsor will secure the Bond in accordance with Sections 352-e(2)(b) and 352-h of the New York General Business Law and Section 71-a of the New York Lien Law. Simultaneously with the delivery of the released funds to Sponsor, Purchaser will receive the Bond, the form of which Bond will be set forth as an exhibit in an amendment to the Plan. The Bond shall apply to a loss by Purchaser of the released portion of the Deposit in the event Sponsor fails to complete the Unit and deliver a deed or convey title to the Unit pursuant to this Agreement or if for any reason Purchaser is entitled to receive the return of the Deposit. The extent of Purchaser's recovery under the Bond is the amount of the released portion of the Deposit actually received by Sponsor; together with any interest which has accrued thereon in accordance with this Agreement, and the liability of the Insurance Company under the Bond does not exceed the amount of the Bond. In order to recover such funds pursuant to the Bond, Purchaser must file a claim with the Insurance Company. In the event of a dispute, Sponsor must apply, and Purchaser or the Insurance Company may apply, to the Attorney General for a determination on the disposition of the portion of the Deposit secured by the Bond. All funds received by Sponsor will be handled in accordance with the provisions of Sections 352-e(2)(b) and 352-h of the New York General Business Law and shall be employed by Sponsor only in connection with the consummation of the Plan.

4.8 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed without covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, prepared by Sponsor and substantially in the form set forth in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (the "Title Company") (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Condominium Board shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) the Title Company will insure Purchaser, at the Title Company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) the Title Company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and a title insurance company licensed to do business in the State of New York which has been selected by Sponsor would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the Title Company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

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

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but 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; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title (the "Scheduled Closing Date"), postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the Scheduled Closing Date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the Scheduled Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason. to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at the closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the closing of title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

9. Closing Costs. In addition to those costs and adjustments described in Article 8 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

10. Transfer Tax Returns. Purchaser shall pay all New York State and New York City real property transfer taxes. At the closing Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of the Title Company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer, Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will .govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations and Floor Plans contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

11.4 Purchaser is desirous of obtaining the option to purchase the Unit, as designated in the Declaration and on the floor plans filed or to be filed in the Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Plan.

12. Default by Purchaser.

12.1 In the event that Purchaser exercises the option to purchase the Unit pursuant to the terms of this Agreement, any of the following shall constitute an "Event of Default" hereunder:

(a) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8 and 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(b) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(c) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation; or

(d) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(e) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(f) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(g) If Purchaser assigns this Agreement without the prior written consent of Sponsor; or

(h) If Purchaser lists the Unit for resale or rental with any broker, or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(i) If an Event of Default occurs under an Agreement between Sponsor and Purchaser for another Unit at the Property.

12.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such

thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, .shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

12.3 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

12.4 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgages. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made 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 fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit .and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain

times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor 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 Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (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 Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. 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 and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with .the prerequisites set forth under the Section of the Plan entitled "Terms of Sale". As a result; if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in. the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining-for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about April 1, 2008. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor. Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable, law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection. of the Unit. At least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan. Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the closing and shall not be grounds for delaying the closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at closing as a result of any punchlist items.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction

of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of this Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together, with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser 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 Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained 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 of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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 Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be]* filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. Purchaser hereby further covenants and agrees that it shall not list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale

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* Omit after Floor Plans have been filed in the City Register's Office

following the closing of title hereunder until the earlier of (a) one (1) year after the First Closing; or (b) the closing of title to all Units. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives following closing in violation of the immediately preceding sentence shall entitle Sponsor to all remedies available at law, in equity or otherwise, including without limitation injunctive relief. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker*. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent or Co-Broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be an Event of Default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, five (5) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8BEN or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $750 made payable to Pryor Cashman LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or, any added

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* Delete references to Co-Broker if inapplicable

or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 of this Agreement and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the closing, controlled by or under common control with Purchaser; (ii) "Purchaser's Immediate Family" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

23.6 Purchaser agrees to deposit with the Condominium at the Closing hereunder a sum not less than an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation of either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election., demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed care of Selling Agent at 555 Madison

Avenue, New York, New York 10022 (attention: Dawn Tsien), with a copy sent simultaneously and in like manner to Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022, Attention: Todd E. Soloway, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding the foregoing, notices by Sponsor rescheduling the Closing Date and/or transmitting the schedule of adjustments may be sent by the Attorney for Sponsor to the Attorney for Purchaser by facsimile transmission with confirmation of receipt.

25.2 Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure - or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. 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 of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable 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.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at closing, such documents evidencing Purchaser's authority as may be required by the Title Company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person") is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers: Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to, the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other, jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the. state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not appealed, may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or setoff in any such suit upon such judgment.

37.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser"), such Foreign Government Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement. In addition, such Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to three (3) years Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. 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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. 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.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. Confidentiality. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such

Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Cross Default. If Purchaser has entered into Agreements for the option to purchase more than one (1) Residential Unit, a default by Purchaser in the payment or performance of any obligations under any such Agreements, beyond any applicable grace periods, shall be deemed a default under the other Agreement. In the event of such a default, Sponsor may, at its option, cancel each of such Agreements and retain as liquidated damages, the entire Deposit made by Purchaser, together with any interest earned thereon, if any, under each of the Agreements.

47. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by Article 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including,. without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

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

49. Foreign Investment in Real Property Tax Act. Pursuant to the Foreign Investment In Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the seller furnishes a certificate that it is not a foreign entity or individual. Sponsor will furnish to Purchaser a non-foreign certification at Closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

50. Possession of Unit Prior to Closing.

50.1 It is expressly understood and agreed that Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by

Purchaser with the terms of this Agreement, and should Purchaser violate this provision, Purchaser consents that Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor, and if Sponsor so elects, Sponsor may cancel this Agreement and the Deposit shall belong to Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein.

50.2 If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay use and occupancy fees or otherwise comply with his or her use and occupancy obligations will constitute default under this Agreement, and a default under the Interim Use and Occupancy Agreement entitling Sponsor, after notice and expiration of the applicable cure periods, to terminate both agreements. Upon the occurrence of such default, Sponsor shall have the right to cancel this Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have ten (10) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured, the Interim Use and Occupancy Agreement will be deemed canceled by Sponsor upon the occurrence of either of the following: (i) Sponsor having obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser or (ii) Purchaser having vacated the Unit. Upon such cancellation, Sponsor shall have the right to retain, as and for liquidated damages, all payments made hereunder. Upon cancellation of the Agreement and making such refund to Purchaser (if any), Purchaser and Sponsor will be released and discharged of all further liability and obligation hereunder and under the Plan. The option to Purchase the Unit may thereafter be sold to another as though this Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

50.3 Failure to comply with all obligations under this Agreement shall also constitute default under any Interim Use and Occupancy Agreement. Upon occurrence of any such default, Sponsor, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Sponsor elects to terminate, Purchaser shall have ten (10) days from giving of cancellation notice within which to cure the specified "failure to comply". If there is no timely cure, the occupancy obligation is terminated as of the expiration of said ten (10) day period. This provision does not limit in any way other rights of Sponsor in the event of a failure to comply with the terms of this Agreement.

50.4 If Purchaser becomes an occupant of the Unit, Purchaser's unapplied occupancy deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided that Purchaser is not in default under Purchaser's use or occupancy obligations.

51. In the event Purchaser fails to exercise the option to purchase the Unit hereunder, the Deposit will be retained by Sponsor as and for the option fee.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

EAST 29TH STREET LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
Name:

_____
Name:

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____, 200_

[ ] Purchaser's initials

[ ] Purchaser's initials

RIDER TO AGREEMENT RE: STORAGE LICENSE

RIDER ATTACHED TO AND FORMING PART OF AGREEMENT BETWEEN SPONSOR AND PURCHASER RE CONDOMINIUM UNIT ____ (THE "UNIT") AT TWENTY9TH PARK MADISON
39 East 29th Street, New York, New York 10016

R-1. LICENSE.

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Storage Locker for a purchase price of _____ Dollars ($_____). At closing, Sponsor shall designate in its sole discretion, the Storage Locker which will be subject to such License. The License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

[CHOOSE (b) OR (c)]

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Storage License.

-OR-

(c) Within fifteen (15) days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the Purchase of the Storage License.

(d) Upon execution of the License, Purchaser shall pay to Sponsor the balance of the Purchase Price allocable to the License in the amount of $_____

R-2. TEMPORARY CERTIFICATE OF OCCUPANCY.

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a temporary certificate of occupancy has not been issued (and access may not be available) for the area of the Building designated for such use.

R-3. DAMAGE TO THE STORAGE SPACE.

If there is a fire or other casualty to the Storage Space and Sponsor does not elect to repair or restore such area following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only. In such event, the Purchase Price shall be reduced by the amount of the Purchase Price allocated to the affected License(s).

R-4. CROSS DEFAULT.

A default by Purchaser under this Rider shall constitute a default under this Agreement for the Unit and any other default by Purchaser under this Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those remedies as more fully described in this Agreement and the Plan.

Notwithstanding an earlier closing of title with respect to the Unit, the provisions of this Agreement with respect to the delivery of the License shall survive.

R-5. DEFINITIONS.

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in this Agreement to which this Rider is annexed or in the Plan.

R-6. CONFLICTS.

In the event of any inconsistency between the provisions of this Rider and those contained in this Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

R-7. FULL FORCE & EFFECT.

Except as set forth in this Rider, all of the terms and conditions of this Agreement remain unchanged and in full force and effect.

SPONSOR: **PURCHASER(S):**

EAST 29TH STREET LLC

By: _____ _____

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made as of the __ day of _____, ____, between **EAST 29TH STREET LLC**, having an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq. ("Grantor") and _____ having an address at _____ ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by Grantee, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter, the "Unit") in the building (the "Building") known as

TWENTY9TH PARK MADISON

and by the street address 39 East 29th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by as Unit _____ in that certain declaration dated _____ Page (which declaration, together with all amendments thereto, are hereinafter, collectively, the "Declaration") made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the New York County Office of the Register of The City of New York (the "Register's Office") on _____ as CRFN _____. The Unit is also designated as Tax Lot _____ in Block 859 of Section 3 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ on _____, 200_, and filed with the Real Property Assessment Bureau of The City of New York on _____, 200_, as Condominium Plan No. ____ and also filed in the Register's Office on _____, 200_, as Condominium Map No. ____

TOGETHER with an undivided ___% interest in the Common Elements (as such term is defined in the Declaration) in TWENTY9TH PARK MADISON;

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

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of TWENTY9TH PARK MADISON (the "By-laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land, and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

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

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to the provisions of the Condominium

Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board of TWENTY9TH PARK MADISON or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

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

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of TWENTY9TH PARK MADISON.

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

GRANTOR:

EAST 29TH STREET LLC

By:_____

GRANTEE:

_____

_____

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

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 whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

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 by his/her/their signature(s) the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

(DESCRIPTION OF THE LAND)

[TO BE TAKEN FROM SCHEDULE A OF THE TITLE REPORT FOR THE UNIT]

FORM OF UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as

TWENTY9TH PARK MADISON

(the "Condominium") and by the street number 39 East 29th Street, New York, New York 10016, under 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 on _____ as CRFN _____, or (b) in the By-laws of the Condominium (the "By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____, (*having an office at*) (*residing at*) _____, the owner of Unit __ (the "Unit") in TWENTY9TH PARK MADISON which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 859 of Section 3 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby 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 such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1) (a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all 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 Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) 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 Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which 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 **EAST 29TH STREET LLC** ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Residential Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall 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 subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Unit, (ii) require a material, physical modification to the Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the _____ day of _____, _____.

_____

_____

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

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 by his/her/their signature(s) the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF LICENSE AGREEMENT

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____, 200__ (this "Agreement") by and between East 29th Street LLC, having an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq. ("Sponsor"), and The Condominium Board of TWENTY9TH PARK MADISON, acting on behalf of all Unit Owners, having an address at 39 East 29th Street, New York, New York, 10016 (the "Condominium Board"; Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor"), and _____, having an address at _____ ("Licensee").

WHEREAS, TWENTY9TH PARK MADISON (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 200__, recorded in the New York County Office of the Register of the City of New York on _____, 200__ under CRFN _____ (as the same has been or may be amended from time to time, the "Declaration"), the By-laws of the Condominium (as the same has been or may be amended from time to time, the "By-laws") and the rules and regulations of the Condominium (as the same has been or may be amended from time to time, the "Rules and Regulations"; the "Declaration, the By-laws and the Rules and Regulations are hereinafter collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar of the Condominium there are Residential Common Elements designated for use as Storage Lockers (such portion of the cellar being the "Storage Space"); and

WHEREAS, in this Storage Space, storage lockers (collectively, "Storage Lockers") have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use (the "License") of Storage Locker ___ (the "Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. A Storage Locker may be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein.

3. Licensee shall not (a) store any property in the Storage Space outside of their designated Storage Locker; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. This License may be assigned by Licensee at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed

hereto as Exhibit A, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License is assigned to and assumed by another Residential Unit Owner.

5. Licensee represents that it has made a thorough inspection of the Storage Space and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Designated Storage Locker. All repairs and replacements to the Designated Storage Locker as well as the Storage Space shall be performed by the Condominium Board and the cost thereof shall be a Residential Common Expense.

6. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Space and the Designated Storage Locker.

7. The terms of this Agreement are subject to the terms of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Designated Storage Locker until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. The Condominium Board or its agents shall have the right (but not the obligation) to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

10. The Condominium reserves the right to collect from the Licensee from time to time, either via monthly fees or via Special Assessment, the reasonable costs and expenses directly arising from the maintenance and repair of the Storage Locker.

11. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

12. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

14. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

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

18. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE CONDOMINIUM BOARD OF TWENTY9TH PARK MADISON

By:_____

Name:
Title:

LICENSEE:

_____

Name:

EAST 29TH STREET LLC

By:_____

Name:
Title:

Exhibit A

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT made as of the ___ day of_____, _____ by and between _____ (hereinafter, "Assignor"), having an address at _____, and _____ (hereinafter, "Assignee"), having an address at _____.

WITNESSETH:

WHEREAS, Assignor executed a certain Storage License Agreement dated _____ (the "License Agreement") to have the exclusive right to use Storage Locker #____ located in the cellar of TWENTY9TH PARK MADISON (the "Condominium"), located at 39 East 29th Street, New York, New York, in accordance with the terms of the Condominium Offering Plan dated _____, 200_ (as amended to date, the "Plan"); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT. Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____

2. ASSUMPTION. Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee."

3. AUTHORIZATION AND DIRECTION. Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Locker #____.

4. EFFECTIVE DATE. This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS. All terms not defined herein shall have the meanings ascribed to them in the License Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

EXHIBIT TO ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

[Copy of License]

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION

39-45 East 29th Street

A. *Location of Property*

1. Address: 39-45 East 29th Street
   New York, New York

2. Block No.: 859
   Building Lot No.: 32&35
   Air Rights Lot No.: 36&56

3. Zoning District: C5-2 (Max FAR with Inclusionary = 12)

4. Permissible Uses: 1-6, 9, 10 & 11

List of Permissible uses as of right:

Use Group: 1 &2	Residential
Use Group: 3 &4	Community Facility
Use Group: 5 &6	Retail/ Commercial
Use Group: 9, 10 &11	Retail/ Commercial

B. *Status of Construction*

1. Status of Construction: The building will be constructed under a New Building Permit.
   Construction start date: Nov, 2006
   Substantial completion date/first TCO: Estimated April, 2008

2. Class of Construction: 1B

3. Certificate of Occupancy: After completion of construction, a Certificate of Occupancy will be issued for the building. The sponsor will obtain a temporary Certificate of Occupancy for each residential unit prior to the closing of each residential unit.

4. Alteration permit N/A

C. *Site*

1. The total building lot area is 8,451 square feet.

2. The Building located on the north side of 29th street between Madison Avenue and Park Avenue South will be used primarily for residential purposes. The building will have 132 Residential Units. This building will also have one parking unit located at Ground Floor and Cellar.

3. The property fronts on 29th Street. This street is paved with asphalt and is owned and maintained by the City of New York. No streets will be maintained by the project.

   i) 29th Street is paved with asphalt and maintained by the City of New York
   ii) Curbs fronting the building will be new, and shall be steel-faced concrete curbs.
   iii) The streets are presently pitched to drain through catch basins into the New York City storm water drainage system.

iv) The street lighting shall be existing light poles owned by the City of New York.
v) It is the City of New York's responsibility to conform to local fire districts and building code with the above items

4. Sidewalks

i) New concrete sidewalk will be provided along the front of the building.
ii) Curbs fronting the street will be new, and shall be steel-faced concrete curbs.
iii) The streets are presently pitched to drain through catch basins into the New York City storm water drainage system.
iv) The street lighting shall be existing light poles owned by the City of New York.
v) The above items conform to local fire district and building code.

D. Utilities

1. Electricity: Electrical service will be provided by Consolidated Edison Company. The electricity to the building will be master metered. The electricity to each Residential Unit and the Common Elements shall be electronically sub-metered. The electricity consumed in the Common Elements will be separately sub-metered and will be borne by the residential unit owners as a common expense. The parking garage will be separately metered by Con Edison.

2. Water supply and combined sewer servicing the Building will be provided by the City of New York. Water will be collectively metered for the entire building.

3. Gas will be collectively metered by Con Edison for residential portion of the building and will be separately metered for the garage portion of the building.

4. Telephone: "Local" telephone service will be provided by Verizon and/or another service provider. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense and will be borne by the Residential Unit Owner. Telephone outlets in the Residential Units will be provided in the living room, dining room (as applicable), kitchen, bedrooms and master bedroom.

5. Cable Television: Cable Television services will be available for all Residential Units from Time Warner TV (or alternate cable TV company). All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company. In each Residential Unit an outlet will be provided in the living room and each bedroom.

E. Sub-Soil Conditions

1. New concrete foundation will be constructed. The concrete columns shall rest on spread footings bearing on Rock. The building core shear walls are supported on spread footing bearing on Rock. The cellar slab construction is a 6" thick slab-on-grade of poured concrete.
2. Some ground water was encountered during boring samples a sump pump will be installed on the cellar level as corrective measure.
3. The building will be more than 15 ft above the known 100 yr flood plain elevation for Manhattan.

F. Landscaping Enclosures

1. Grass cover: None.

2. Plantings: None.
3. Trees: 3 new trees will be planted off site as per DOT's request at a later date.
4. Fencing N/A.
5. Gates N/A
6. Garden walls N/A
7. Retaining wall none provided
8. Display pools and fountains none provided

G. *Building Height*

1. Total Height: 296'-8" from first floor lobby level to the top of the main roof.
2. Crawl space: none provided.
3. Cellar: There is one cellar with height of approximately 12'-0".
4. Number of Floors above Grade:
   There are 30 stories above grade, plus a mechanical room above roof level.

   Location of Units and residential lobby:

   i) Cellar: Building storage, tenant storage with total of 32 storage bins mechanical rooms, Compactor room and parking, and staff area.
   ii) Floor 1: Residential lobby fitness room, bike storage and parking.
   iii) Floor 2: Residential Units and private residential terraces and mechanical roof
   iv) Floor 3-31: Residential Units. (No 13th floor)
   v) Floors 32 (roof): Common Residential roof terrace, Bulkhead and Mechanical Room.
   vi) Floors 33: Elevator machine room and cooling tower located on the roof of mechanical room.
5. Equipment Rooms: Mechanical equipment rooms located at Cellar, and roof level (Bulkhead).
6. Parapet/Railing Assemblies:
   The parapet and/or railing assemblies extend a minimum of 3' -6 " above the roofs.

H. *Structural System*

Structural System: The building structural system consists of conventional reinforced concrete flat plates with concrete shear walls providing the lateral resistance against wind and seismic loads. The foundation consists of spread footings for concrete columns and a combined mat footing for the shear walls. The cellar floor is 6" thick and sits on compacted soil or rock. Steel wire mesh is placed in the cellar floor to prevent shrinkage and temperature stresses. The ground floor, consisting of 10", 12", or 14" conventional reinforced concrete flat plates, braces the foundation wall at the top. Reinforced concrete columns, providing the gravity supports, are then located, formed, and poured at spread footing locations throughout the cellar floor slab. Conventional reinforced concrete flat plates with thickness of 8" at the residential floors, 14" at the northern portion of the site, and 12" at the boiler and cooling tower areas are formed over and connected to the concrete columns creating a floor of the building.

1. Exterior of buildings:

   i) Exterior Walls: South elevation will consist of window wall system with pre cast concrete panel inlays. North, East and West elevation will be steel reinforced masonry cavity walls consisting of nominal 4" exterior brick; 2" air space and nominal 6"concrete block; metal studs with 3½" thick fiberglass batt insulation and 5/8" gypsum wallboard finish. North elevation will also have window walls and East and west elevations will have punched windows.
   First floor façade consists of aluminum glass storefronts and granite. Per Local Law 11, the building façade is required to be inspected in five-year cycles after issuance of Final Certificate of Occupancy. The R-value of the exterior walls is 19

ii) Windows: The windows at the residential floors will be aluminum fixed and aluminum casement in-swing and terrace door type windows at terraces. Windows will have painted hardwood sills. Bond of Guarantee: written warranty, signed by the manufacturer, installer, and the Contractor will be provided agreeing to repair or replace defective window materials, finish on window material and glass for ten (10) year warranty period and parts and workmanship for 1year from date of Substantial Completion. "Defective" is defined to include abnormal deterioration; aging; weathering, glass breakage, failure of operational parts to function normally, deterioration of discoloration of finishes, and failure of system to meet performance requirements including structural and air or water infiltration.

Windows located on the west façade of the building are so called " Lot Line windows and they may be required to be closed up in the unlikely event that the adjoining property is ever redeveloped. Closing of these lot line windows in year 2006 Dollar value is estimated to be approximately $1500 per window. Also see section Z code compliance.

<u>Schedule of units with lot line windows:</u>
Unit A on floors 8th -30th lot line windows are located in kitchen and master bathroom.

iii) Landmark status N/A

2. Parapets and Copings: The parapets will be a combination of masonry and aluminum railings. The parapet coping at masonry parapet will be stone.
Roof parapets will be aluminum railing.

3. Chimneys not provided. (4) 9" boiler vent pipe is provided on the roof of boiler room bulkhead and Caps: There is one compactor chute. Chute: Chute shall be twenty-four inches (24") diameter, 16 gauges aluminized steel as manufactured by "Action Chutes" manufacturer, or approved equal. The chute will terminate at the roof and have an explosion vent and metal flashing collar. The chute will be metal enclosed in concrete block shaft. At the chute there will be 1 1/2 hour rated doors at every opening. All chutes and flues will terminate in accordance with the New York City Building Code at the roof of the Building. Bathroom, residential kitchen exhaust vents will be provided with central fan systems exhausting to the exterior.

4. Terraces and Balconies:

Balconies N/A
Terraces
Terraces are located at 2nd Floor North and south side of the building

i) The north and south private residential terraces will be finished with concrete pavers over roofing system. The far north and far south mechanical roof on 2nd floor set backs will not be accessible to residents and will be finished with gravel over roofing system.
ii) Balustrade N/A
iii) Railing: main roof will have aluminum railings
iv) Parapets and Copings: The parapets will be a combination of masonry and aluminum railings. The parapet coping at masonry parapet will be stone.
v) Soffits N/A
vi) Terrace Doors: Doors will be extruded aluminum and glass swing doors.

5. Exterior Entrance:

i) Exterior Doors and Frames: The main entrances at the residential lobby will be Aluminum and Glass doors. A metal rollup door will be provided for parking entrance.
ii) Vestibule doors: aluminum and glass
iii) Exterior stairs: N/A

iv) Railings: painted metal
v) Mail boxes: a mail box area is located in the lobby.
vi) Lighting: fluorescent light fixtures are provided

6. Service Entrance:

i) Doors and Frames: Entrance will be Aluminum and glass swing door
ii) Gates: garage entrance will have rollup aluminum gate.
iii) Exterior stairs: N/A
iv) Railings: N/A

7. Roof and Roof Structures:

i) Type roof
   a) Material: The roofing systems will be a fluid applied IRMA membrane roof system with pavers or gravel ballast over.
   b) Insulation: Insulation shall be Styrofoam RM brand insulation as manufactured by Dow Chemical with a total R factor of 19 or equal.
   c) Surface Finish: The surface finish will be gravel on mechanical and inaccessible roofs and concrete pavers on roofs used as terraces
   d) Bond of Guarantee: The roofing system shall have a 20-year manufacturer's guarantee.
   f) Flashing Material: There will be metal cap flashing and fabric base flashing.

ii) Drains:
   a) 4" Cast iron dome drains will be provided at terraces and the main roof, which will discharge through internal leaders
   b) 4" Cast iron circular leaders will extend from roof level to the building storm systems.

iii) Skylights: N/A
iv) Bulkheads:
   a) Stair, Bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include elevator and mechanical rooms described bellow.
   b) Elevator Bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include stair and mechanical rooms.
   c) Mechanical bulkhead Exterior walls will consist of a cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block. This bulkhead will also include elevator and mechanical rooms described above.
v) Metal work at roof levels:
   a) Exterior metal stairs: steel stairs will provide access to Mechanical bulkhead upper floors
   b) Vertical ladders: steel ladders will provides access to cooling tower roof
   c) Railing: painted aluminum
   d) Hatches: Galvanized Steel hatch provides access to cooling tower roof.
   e) Others: N/A

vi) Roof top facilities: Roof top seating area is provided for tenants use. Roof top will have pavements.

8. Fire Escapes: N/A
9. Yard and Court: N/A

10. Interior Egress Stairs:

i) Stairs A and B are a pair of poured in place concrete scissor stairs (separately enclosed) that serve the Building from the cellar floor up to the roof (bulkhead). Ships ladder stair will provide access to elevator machine room and a Ladder will be used to access Mechanical bulkhead roofs.
ii) Enclosure: Egress stairs will be enclosed with 2 hour rated gyp board partitions and Concrete walls. All walls will be painted.
iii) Stair Construction: All the stairs will be concrete construction unless otherwise noted.
iv) Stringers: None
v) Treads: Painted Concrete
vi) Risers: Painted Concrete
vii) Handrail Rails: There shall be aluminum pipe rails in each stair.
viii) Balustrade: N/A

11. Interior Doors and Frames:

i) Unit Entrances: The individual apartment entrance doors and frames shall be 2hr fire rated, painted hollow metal and will exceed the New York City Building fire/ safety Code requirements. The apartment interior doors shall be painted solid core wood with painted hollow-metal frames. All doors will meet fire /safety standard.
ii) Corridor Doors and Frames: All corridor doors and frames: including trash closet door, apartment entry doors, electrical closet doors, shall be painted Hollow metal and will meet the New York City Building fire/safety Code requirements.
iii) Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building fire/safety Code requirements.
iv) Roof Doors and Frames: Bulk head doors and frames shall be hollow-metal and will meet the New York City Building fire/safety Code requirements.

12. Elevators:

i) There will be two passenger elevators PE #1 and PE #2 servicing the Residential Units, on all floors from cellar to roof level and one auto lift E#3 servicing the parking garage from cellar to first floor.

Service elevator: N/A

ii) The passenger elevator components will be manufactured by the following manufacturers or approved equals.

1. Sling, Platform, counterweight frames, Guide shoes and safeties

A. Titan
A. Hollister Whitney

2. Safeties, Buffers and governors

A. by Hollister Whitney

3. Hoist Machine and Motor

A. Imperial Electric
B. General Electric

4. Wire Ropes

A. Bethlehem Steel

5 Control Equipment

A. Motion Control Engineering

6. Door operators, track, hangers and Interlocks

A. GAL Manufacturing Corporation

7 Fixtures

A. EPCO
B. GAL
C. Monitor Controls

5. Elevator Cabs and Entrances
A. CEC Cab
B. Edi/ECI
C. National
D. Velis

6. Both passenger elevators, PE-1 and PE-2, shall have 2000 lbs (or 10 People) capacity.
Auto lift Capacity: 7000

iii) The type of operation will be:

Duplex Collective

iv) The elevators will have stops at floors: residential Cellar –Roof level The elevator type of controls will be S.C.R. Drive

v) The elevators will have stops at floors: residential Cellar –Roof level .

vi) Type: The elevator machine types will be: Overhead traction- Gearless

vii) The Elevator doors will be: Automatic Single Speed Side Opening

viii) The elevator machine room is located on 32st floor mechanical room

ix) Hoist Machine and Motor

A. Imperial Electric, B. General Electric

x) AC motor: Generator set: TBD

xi) The elevator speeds are: 700 fpm

13. Elevator Cabs:

i) The elevators will be manufactured by CEC Cab or approved equal.

ii) Floor: Stone

iii) Walls: wood and St. Stl.

iv) Ceiling: Painted Alum Panel

v) Lighting: Fluorescent cove lighting

vi) Ventilation and Safety alarm system: A smoke vent connected directly to the outside via a non-combustible duct at the elevator machine room is provided to ventilate each elevator shaft. An elevator alarm that is connected to central station and an intercom is provided

I. Auxiliary Facilities

1. Laundry Room

i) All apartments will have electric washers and dryers inside the apartment.
ii) Clothes washer, number and Type:. For individual unit washer refer to appliance list section W 3
iii) Clothes Dryer, number and Type: For individual unit washer refer to appliance list section W3

2. Refuse Disposal

i) Incinerators: None
ii) Compactors: There will be one compactor servicing the residential units located in the cellar, manufactured by Wilkinson Hi-Rise (or equal). Capacity: Waste compactor shall be capable of processing 37,000 lbs of solid waste /24hr
iii) Approvals by authority having jurisdiction will be provided after final inspection.
iv) Storage Location: The compacted bags will be stored in the Compactor Room on the cellar level.
v) The bags from residential compactor room will be picked up by the New York City Department of Sanitation.

3. Storage Bins:

Limited Tenant Storage bins, for purchase, are provided in the cellar floor.

i) Storage bin schedule:
(15) 3' wide x 4' tall x 3' deep at floor level
(1) 10' wide x 4' tall x 3' deep at floor level
(15) 3' wide x 6' tall x 3' deep above lower units
(1) 10' wide x 6' tall x 3' deep above lower units

J. Plumbing and Drainage

1. Water Supply:

DEP approved one 6" fire protection system services and one 4" domestic water service. Domestic water supply to the building from street water main is metered. After the meter water is pumped from constant pressure booster to the fixture and equipment in the building. Water pipes to be copper.

2. Fire Protection System:

500 gpm automatic fire pumps 75 HP 3500 rpm, "Patterson" 5x3VIP or approved equal, for combined sprinkler/standpipe system. Each floor provided with sprinkler control valve assembly. Sprinkler standpipe is located within the stair core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), residential common spaces and below grade spaces to be fully sprinklered after floor control valve. Commercial and garage to be fully sprinklered. At the staircase "B" there is one control valve assembly on the first floor. The control valve is for the core area and the commercial space.

On each floor from 2nd to 30th, one sprinkler control valve assembly provided at the staircase "B" from the combined standpipe and sprinkler system.

i) Fire standpipe to be 6" black steel pipe schedule 10 with victaulic couplings and fittings located in stair core. Sprinkler branch runout 2-1/2" or larger to be Schedule 10 steel pipe all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40. Location: Stair Core

ii) Fire hose (300') will be provided within the residential lobby panel for use by fire department when necessary.

iii) Sprinkler Head: UL and MEA approved type of pendant and sidewall sprinkler heads. Location: Provided through out the building. Entire building is protected by sprinklers.

iv) Siamese connection: Combined fire standpipe and sprinkler Siamese connections located as per NYC Building Department requirements at the first floor facade. The finish to be Polished Bronze or Brass.

3. Water Storage Tank: none provided

4. Water Pressure

i) System will be under pressure by house pumps.

ii) Water pressure is maintained with PRVs, maximum pressure range of 80 psi.

iii) Building will be two zone with pressure reducing valves as required.

iv) Complete domestic cold-water distribution system serving all base building fixtures and equipment requiring cold water. All domestic water piping shall be copper.

v) Pipes to be as per New York City Building Code.

5. Building Sanitary Sewer:

i) Permit required, SD – 1/2 approved.

ii) Sewer piping materials cast iron piping; sanitary waste gravity discharge to street combined sewer.

iii) Building will have multiple stacks with all areas above grade flowing by gravity to adjacent sewers in street.

iv) Sewer will be discharge into New York City sewer system.

6. Permits Required:

i) Permit required, SD – 1/2 approved.

ii) Domestic water and fire services, as well as sewer connections have been approved by DEP.

7. Storm Drainage System:

i) Storm drainage will be collected via roof and terrace drains and collected at the cellar level and discharged to the NYC main in street.

ii) Catch basins are located on the streets. Permit required, SD-1/2 approved. Storm drainage system to be as per New York City Building Code.

iii) Roof drains are located on all top of the building roofs and second floor terraces, etc. All areas above grade will flow by gravity to adjacent sewers in street.

iv) All leaders will be cast iron.

v) Ejector and sump pumps will be located at the cellar level where the drainage is below the gravity point of disposal to the street sewer.

K. Heating

1. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 13° F.

2. Building heat is supplied by three gas-fired hot water boilers. Each boiler is of the condensing cast iron type. The basis of design is the Aerco model BMK-3.0LN, with an output of 2600MBH and an efficiency of 87%. The design pressure is 100 psi.. Heating hot water boilers are located at the roof level in a mechanical room.
3. Domestic hot water is provided by two 500 gallon hot water storage tanks using 180 degree boiler water with a recovery of 662 gallons per hour manufactured by A.O. Smith, model # TJV-500.
4. Burner: N/A
5. Type of controls: Electric building management system. Main panels located in boiler room.
6. Water source Heat Pumps:
   i) Heating for apartments will be provided by water source heat pumps, manufactured by Climate Master. See Air Conditioning section for equipment schedule. Heating for the fitness room will be provided by a dedicated gas-fired rooftop unit.

   ii) Heating for the lobby area will be provided by electric baseboard heaters as manufactured by Vulcan. Each radiator will have a quantity of 750 watts. See plans for locations and quantities.

   iii) Heating for the corridor areas will be provided by a gas-fired rooftop unit.

   iv) Heating for the stairwells, garage, and MER rooms is provided by electric resistance heaters.

   v) Supplementary heating is provided in exterior kitchens and bathrooms by electric resistance heaters.

7. Condenser water piping is Type K copper for sizes less than 3" and schedule 40 steel for sizes 3" and above.
8. Piping insulation has an R-value of 4.0 per inch. Condenser water piping has an insulation thickness of 1" and hot water piping has an insulation thickness of 2".
9. Ductwork insulation has an R-value of 3.5 per inch. Supply ductwork has an insulation thickness of 1".
10. Valves are rated for the temperatures and pressures of the system they serve. The condenser water temperature range is 40F-95F. The hot water temperature range is 40F-200F. All hydronic systems are 125lb pressure rated.
11. Boilers are gas fired. See section L.
12. Location of oil tank N/A
13. Capacity of oil tank N/A

L. Gas Supply

1. Natural gas supplied by Con Edison.
2. The residential portion will have separate meters for heating and domestic water/cooking facilities. The Commercial facilities will have one meter separate form the residential as required
3. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

M. *Air Conditioning*

1. The air conditioning system is designed to maintain an indoor temperature of 76°F FDB/60% relative humidity inside when 89°F DB/76°F WB outside.
2. Residential Units: A year round heating and cooling system consisting of a two pipe heat pump system. The condenser water pipes will be constructed out of copper. Each heat pump unit will

be provided with its own heating and cooling thermostat. The condenser water temperature is maintained at 70° for heating and 85° for cooling.

3. The lobby is air conditioned by an air cooled AC unit located in the garage.
4. The fitness room is air conditioned by an rooftop unit located in the 2nd floor setback.
5. Corridors are air conditioned by a 100% outdoor air rooftop unit.
6. Cooling for the auto lift, trash, and elevator machine rooms are provided by split-AC units.
7. AC Unit Schedule:

Tag	Service	Manufacturer Or Equal	Model	Capacity (MBH)	Remarks
RTU-1	Corridor	Reznor	RDCA-298-600	326	Rooftop
RTU-2	Fitness Room	Carrier	48HJE008	72.3	Rooftop
SAC-1/SACCU-1	Auto Lift Room	EMI	WHP24/SCC24D	18.9	Split system
SAC-2/SACCU-2	Trash Room	EMI	WHP09/SCC09	10.9	Split system
WACU-1	Parking Booth	Carrier	XHA123D	12.0	Window unit
A	Res. Units.	Climate Master	816-15	11.8	Heat Pump
B	Res. Units.	Climate Master	816-20	13.7	Heat Pump
C	Res. Units.	Climate Master	816-28	17.2	Heat Pump
D	Res. Units.	Climate Master	816-36	22.4	Heat Pump
E	Res. Units.	Climate Master	816-48	31.8	Heat Pump
ACU-1	Lobby	Coolair	E6G3A10	77	Air-cooled
ACU-2	Elevator MER	Trane	TTA090A3/ TWE 090A3	92	Air-cooled
VESTU-1	Water/Fire Meter Room	Coolair	E2G3	49.5	Air-cooled

N. ***Ventilation***

1. Residential corridors are ventilated by a 100% outdoor air roof top unit with a gas-fired heating section.
2. Bathrooms are provided with exhaust at a rate of 50 cfm/toilet. Vertical exhaust risers exhaust air to the 2nd floor and roof levels.
3. When not exhausted by natural ventilation, kitchens are provided with an exhaust rate of 100 cfm/kitchen
4. Residential units are ventilated via operable windows.
5. The fitness room is ventilated by a dedicated gas-fired rooftop unit.
6. The cellar-level washing machines vents are exhausted via a dedicated exhaust fan.
7. The garage is ventilated by two dedicated exhaust fans. Outside air is proved by infiltration.
8. Corridors are ventilated by a dedicated 100% outdoor air rooftop unit located at the mechanical bulkhead level.

O. ***Electrical***

1. Electrical System: Service from main switchgear: Electrical service will be provided into Cellar electric switchboard room. Service from Con Edison shall be sized as per Building Electrical Load in accordance with the New York City adopted version of the National Electrical Code. Service will be rated 4,000 Amps, 120/208 volt, 3 phase, 4 wire and distributed to distribution panels and Residential Unit distribution centers.

2. Switch gear room is located on the Cellar level
3. Residential Unit Distribution Centers' Location:
   i) For Residential Units on floors 2 through 17; in Cellar switchgear room.
   ii) For Residential Units on floors 18 through 30; in electrical closets located in public corridors of levels 15, 16 and 17.
4. Service to Individual Residential Units: From Residential Unit distribution centers individual feeders are to run to each Residential Unit. Residential Unit feeders vary in size as required by load and voltage drop. Refer to chart below for circuit breaker ratings.
5. Unit Service: The equipment will be rated to comply with the New York City adopted version of the National Electrical Code and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.

6. Adequacy
   i) Service: Capacity provided for each Residential Unit will be in accordance with Code requirements sized at 100 Ampere at 120/208V, one at 3W. Average number of circuits per Residential Unit panel boards will be provided for an average of 24 circuits. Service will be adequate to meet normal apartment appliance load and lighting.

Apt Panel	Floor	Circuit Breakers			Voltage	Mounting	Circuit Breaker 2P+N
		20A–1P	20A–2P	30A–2P			
A	2 – 30	10	1	1	120/208V	Recessed	100A
B	2 – 30	10	3	1	120/208V	Recessed	100A
C	2 – 17	10	3	1	120/208V	Recessed	100A
D	2 – 17	10	3	1	120/208V	Recessed	100A
E	2 – 17	10	2	1	120/208V	Recessed	100A
C	18 – 30	10	4	1	120/208V	Recessed	100A
D	18 – 30	10	3	1	120/208V	Recessed	100A

   ii) Lighting and Fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be incandescent or fluorescent type in foyers, bathrooms and kitchens.
   iii) Convenience Outlets Switched receptacles will be provided in all rooms to meet the New York City adopted version of the National Electrical Code.
   iv) Appliance Outlets: Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces. Appliance receptacles will be provided in kitchens and dining rooms.
   v) Convenience receptacles will be provided to meet the requirements of the New York City adopted version of the National Electrical Code.

P. Telephone System and Television Reception Facilities

1. Telephone services will enter the Building from East 29th Street and be fed to a telephone room located in the Cellar Level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the Unit.

2. Each apartment unit will have a centrally located termination facility that provides a structural cabling system for voice/data/CATV outlets. There are a minimum of two outlets per apartment unit, located in each living room and most bedrooms. Buyer is responsible for activating service with future provider.

3. Wiring shall be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.

4. The Building will not be equipped with a master television antenna system.

5. *Communication and Security Service:*

The system shall be digital, microprocessor based and shall consist of monitoring consoles, telephone stations, video cameras, status monitoring and intrusion alarm system for the base building.

Intercom communication within the apartment units will be though the telephone system.

Each Residential Unit will be provided with an intercom ELVOX 6201 or equal approved linked to concierge's desk.

The Building is to be provided with an intercom system Trigon Model 5000-D or equal approved liking to service entry areas with the concierge's desk.

Video cameras will be provided to monitor the amenity floor and residential entrances and will be monitor able at the concierge station.

Q. Public Area Lighting

There will be fluorescent fixtures in the service areas and the public stairs and public corridors. Adequate and code compliant battery packed emergency lighting is located in tenant corridors, lobby, all stairwells and the cellar corridor.

R. Garage and parking area:

1) Parking garage is located on the cellar and 1st floor.
2) There are 18 parking spots on the cellar floor and 6 parking spaces and 5 reservoir spaces total number of parking spaces provided is 24 and total number of reservoir spaces is 5.
3) Parking garage will have Painted concrete floor, fluorescent lighting type TBD.
4) Parking will be attended
5) Parking will be mechanically ventilated via two dedicated exhaust fans. Outdoor air will be provided by infiltration.
6) Parking garage will be protected by upturned sprinklers.
7) Floor drains will provided

S. Swimming pool:

None Provided

T. Recreation facility :

1. Tennis courts none provided.
2. playground none provided.
3. recreation facility
   i) A common out door roof terrace will be located on the main roof level.
   ii) A fitness room will be located on the 1st floor off of lobby.
4. Fitness equipment schedule:

Manufacturer	Product	Model	Quantity	Series	Remarks
Life Fitness	Leg Curl	PSLC	1	Pro2 Series	
Life Fitness	Leg Extension	PSLE	1	Pro2 Series	
Life Fitness	Seated Leg Press	PSSLP	1	Pro2 Series	
Life Fitness	Chest Press	PSCP	1	Pro2 Series	
Life Fitness	Lat Pull Down	PSPD	1	Pro2 Series	
Life Fitness	Shoulder Press	PSSP	1	Pro2 Series	
Life Fitness	Bicep Curl	PSBC	1	Pro2 Series	

Life Fitness	Triceps Extension	PSTE	1		
Life Fitness	Treadmill	95Ti	3		
Life Fitness	Cross Trainer	95Xi	3		
Life Fitness	Life Cycle	95Ri	1		
Life Fitness	Life Cycle	95Ci	2		
Cybex	Arc Trainer	600A	1		
Ivanko	IRD Dubells	IRD-0100B	1		
Hammer Strength	Adjustable Bench	FWMAB	2	Class S	
Sharp	Liquid Crystal TV	LC-15E1UBM	10		
Peerless	LCD Ped Stand	LCFS-100	10		

U. ***Permits:***

Full building permit is approved. Foundation excavation permit and new building permit is issued

V. ***Violation:***

There are no violations found as of date of this report

W. ***Residential Unit Information***

There will be 132 Residential Units.

1. Finish Schedule:

Space	*Floor*	*Wall*	*Base*	*Ceiling*	*Counter Top*
Foyer	WD	P	WD	K/GWB	
Living/Dining Rm.	WD	P	WD	K/GWB	
Bedrooms	WD	P	WD	K/GWB	
Kitchen	WD	P	WD	K/GWB	SC
M. Bathrooms	ST	CT/P	ST	K/GWB	SC
Secondary Bathrooms	CT	CT/P	CT	K/GWB	SC
Powder room	ST	P	ST	K/GWB	SC
Closets	WD	P	WD	K/GWB	
W/D Closet	CT	P	WD	K/GWB	
1st Floor					
Residential Lobby	Stone	Stone/GWB VW/BPG/SS	GWB	GWB	SC

2. Kitchen and Bathroom Fixtures:

PLUMBING SCHEDULE	PLUMBING FIXTURES	MANUFACTURE	MODEL #	FINISH
Kitchen				
	SINK	FRANKE	PSX-110-19-9/12	STAINLESS STEEL
	FAUCET	WATERMARK	24-7.6	STAINLESS STEEL

Masterbath					
		LAVATORY	KOHLER	K-2214	VITREOUS CHINA-WHITE
		LAVATORY FAUCET	NEPTUNE	B1075	POLISHED CHROME
		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE
		BATH TUB	KOHLER	K-850 5'-0"	WHITE/CHROME DRAIN
		BATH CONTROL / SPOUT	NEPTUNE	B1040	POLISHED CHROME
		SHOWER FAUCET	NEPTUNE	C1202/RO240	POLISHED CHROME
		TOWEL BAR	TBD		
		TOILET PAPER HOLDER	TBD		
		BATH SOAP HOLDER	TBD		
Bath 2,					
		LAVATORY	KOHLER	K-2214	VITREOUS CHINA-WHITE
		LAVATORY FAUCET	NEPTUNE	B1075	POLISHED CHROME
		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE
		BATH TUB	KOHLER	K-515	WHITE
		BATH CONTROL / SPOUT	NEPTUNE	SM2146/RO4070	POLISHED CHROME
		SHOWER FAUCET	NEPTUNE	C1202/RO240	POLISHED CHROME
		TOWEL BAR	TBD		
		TOILET PAPER HOLDER	TBD		
		BATH SOAP HOLDER	TBD		
Powder Room					
		LAVATORY	DURAVIT	0417650000	WHITE
		FAUCET	NEPTUNE	B1075	POLISHED CHROME
		TOILET	KOHLER	K-3467	VITREOUS CHINA-WHITE

3. Kitchen Appliances. :

APPLIANCE	MANUFACTURER	MODEL #	FINISH
DISHWASHER	FISHER PAYKEL	DD6031	MATCHING CABINET PANEL
OVEN	THERMADOR	ME271ES (1 BR) ME301ES (2 BR)	STAINLESS STEEL
STOVE	THERMADOR	SGSX304CS (1 BR) SGSX365CS (2 BR)	STAINLESS STEEL
REFRIGERATOR	SUB-ZERO	611F (1 BR) 650F (2 BR)	STAINLESS STEEL
MICROWAVE	SHARP	KB-6015KS (1&2 BR) R-2130JS (STUDIO)	STAINLESS STEEL
RANGE HOOD	SPAGNA	198Z3-I36 (1 & 2 BR) 198E-I30 (UNIT C&D 2-17 ONLY)	STAINLESS STEEL
WASHER	BOSCH	Axxis Washer WFL 2090 UC	White
DRYER	BOSCH	Axxis Condensation Dryer WTE 86300 US	shite

4. ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
BPG	BACK PAINTED GLASS
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET

CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
RFT	RUBBER FLOOR TILE
SC	STONE COUNTER TOP
ST	STONE TILE
SP	SPRAY PAINT
SS	STAINLESS STEEL
TCP	TEXTURED CEILING PAINT
V	VINYL
VCT	VINYL COMPOSITION TILE
VW	VENEERED WOOD
VWC	VINYL WALL COVERING
WRWB	WATER RESISTANT GYPSUM WALL BOARD
WD	HARD WOOD

5. Substitutions

The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

X. *Finish schedule for spaces other than Units:*

1. Finish Schedule:

Space	*Floor*	*Wall*	*Base*	*Ceiling*
Public corridor	Carpet	wall covering/ and paint	Carpet	Paint
Cellar	Paint	paint	Vinyl	Paint
Lobby	Stone	Paint	Stone	Paint

Y. *Fire and/or Smoke Safety Devices*

1. Apartment Smoke Detection System:

Each apartment will have self-contained smoke and carbon monoxide detectors located in the vicinity of the bedrooms. The detector is wired to a 120 volt local power supply and is self contained with its own sounding device.

2. Common Area Fire Protective Alarm System

i) A smoke detection and sprinkler alarm system will be installed consisting of smoke detectors in main electrical and mechanical rooms and connections to monitor automatic sprinkler system water flow devices and tamper switches in accordance with applicable codes. The system will be monitored by an approved central station agency.

ii) Each residential unit shall have smoke and carbon monoxide detectors wired to a 120V circuit, (not protected by an arc fault circuit breaker), having audible alarm within the residential unit.

Z. ***Code compliance:***

The project complies with all applicable building codes and requirements of the City of New York and the State of New York, including local law 58.

1. Floor plans of residential units:

Under the applicable existing building codes, windows located on the West face of the Building, at Residential Units on 8th through 30th floors, are so-called 'lot line windows' and may be required to be closed up in the unlikely event that the adjoining property is ever redeveloped with one or more buildings of different configurations than that now located on the same. Closing cost of lot line windows in 2006 dollar value is estimated to be approximately $1,500 per window. In this regard, prospective purchasers should note that the rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The windows that are lot line windows are identified on the floor plans that follow this Report with "LLW" designations. Although the possibility that any lot line windows will be required to be closed up is remote, neither Sponsor nor the Condominium Board will have any liability or obligation in connection with the same. Lot line windows will be constructed to meet applicable New York City building codes.

ZZ. ***Additional Information:***

The square foot area of the Units set forth in the floor plans, Schedule A to the Offering Plan and Schedule B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure rental, cooperative and condominium apartments. The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

With the information available at this time no further development is anticipated.

Sign before me this 1st day

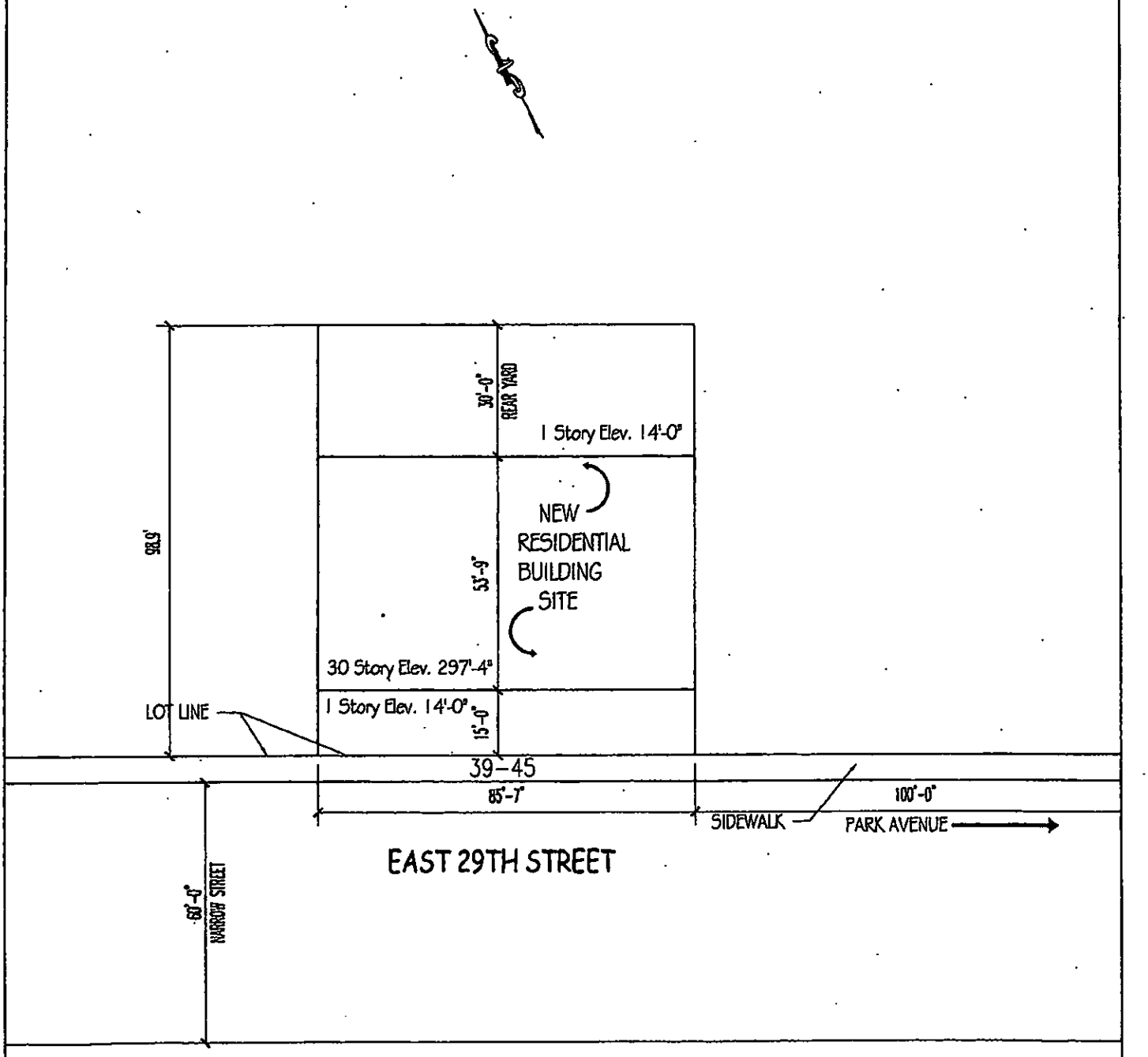
of March 20 07

Yena Huang

NOTARY PUBLIC

YENA HUANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6145819
Qualified in Queens County
My Commission Expires May 15, 2010

FLOOR PLANS



39-45 EAST 29TH STREET
SITE PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: SITE PLAN

project number: 0545

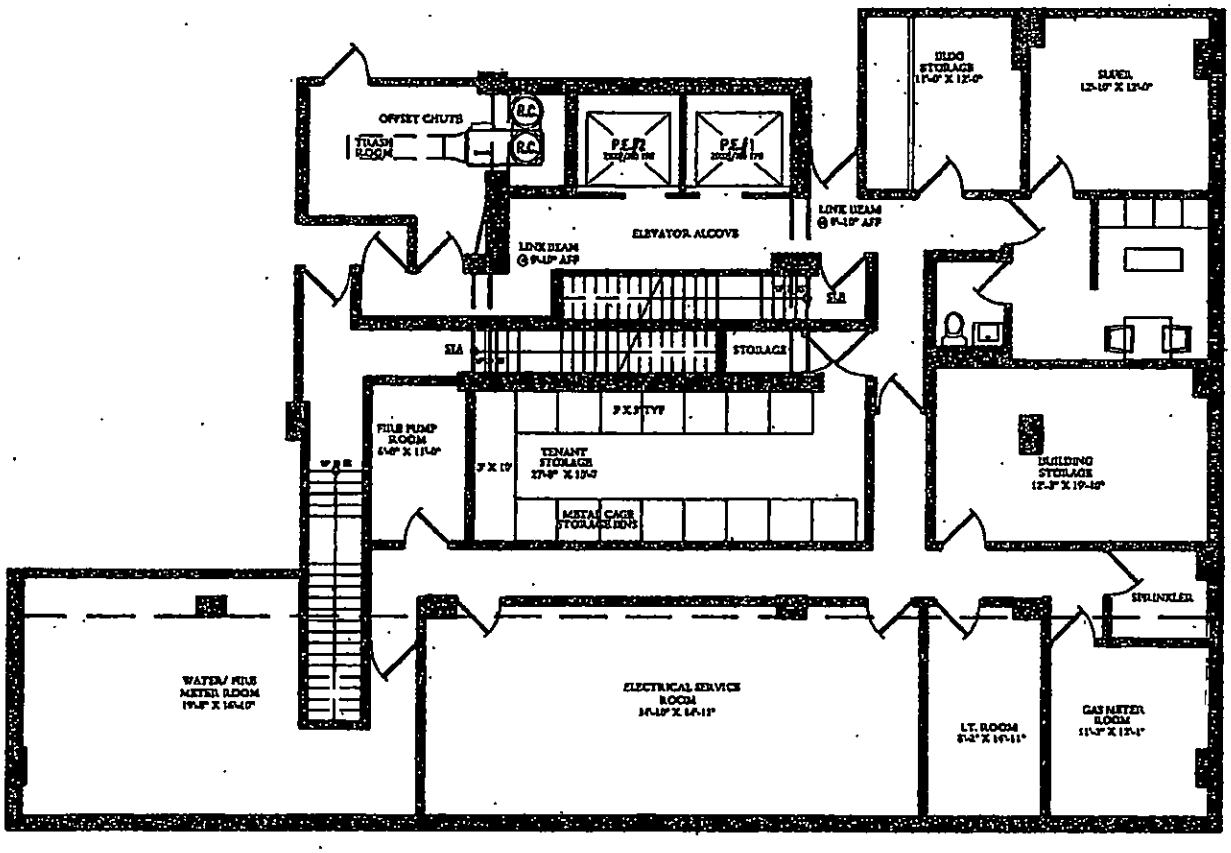
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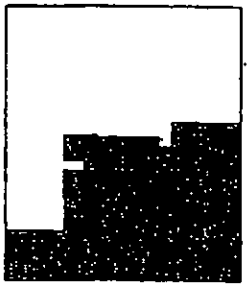
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drawn by: FL

checked by:

drawing number: S





39-45 EAST 29TH STREET
CELLAR LEVEL COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

155 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

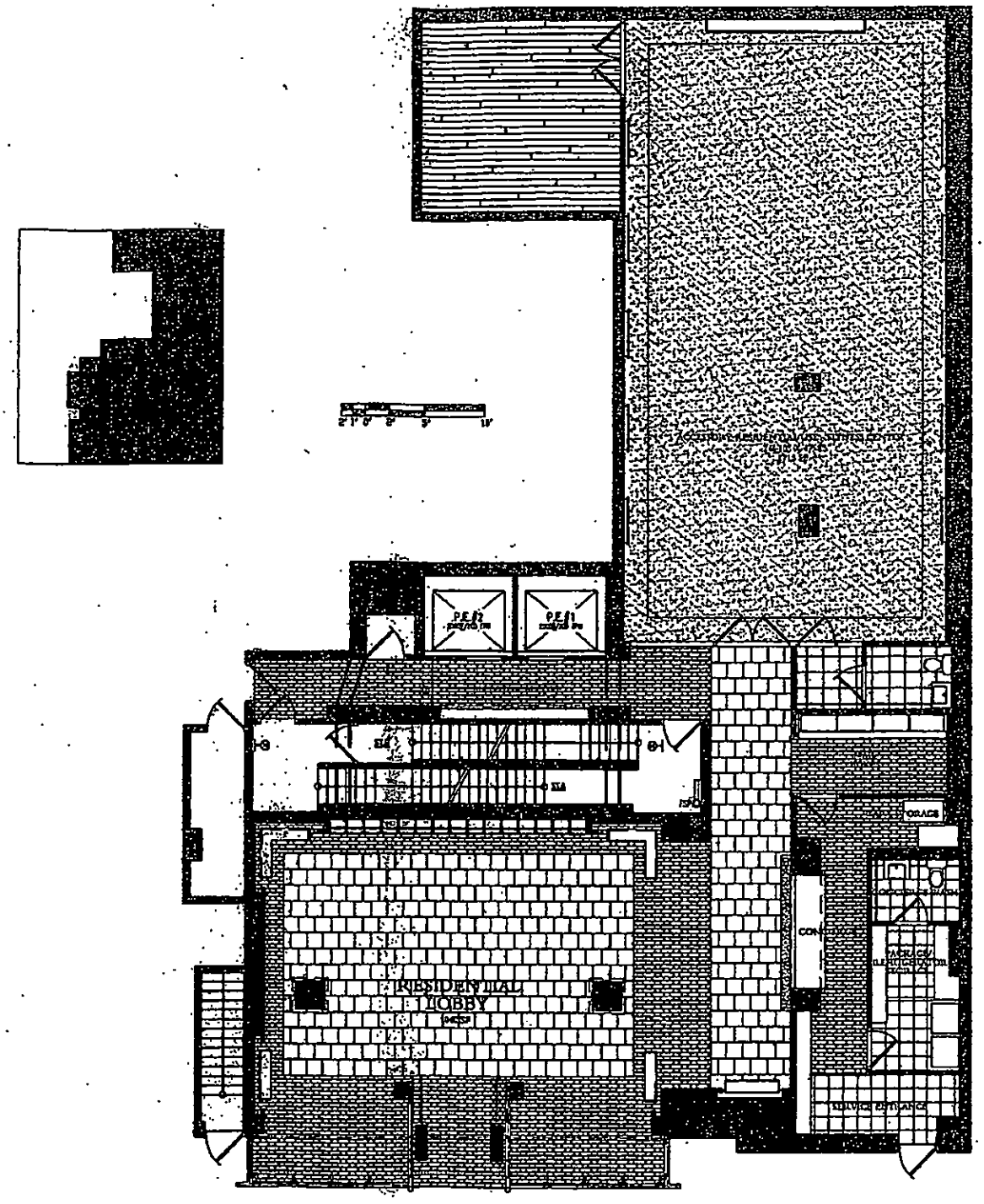
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drawn by: FL

checked by:

drawing number: C



39-45 EAST 29TH STREET
GROUND FLOOR COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

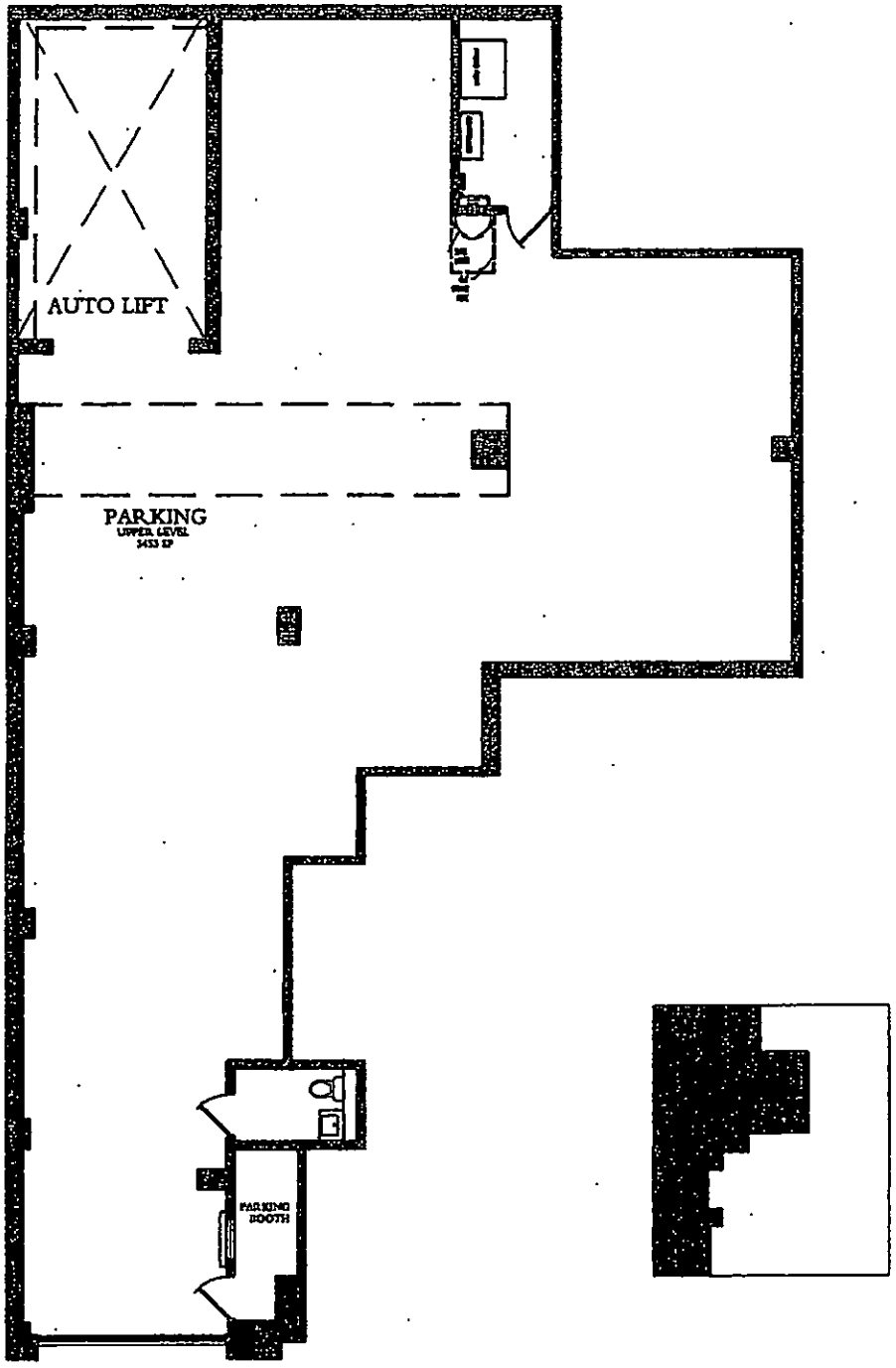
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date: 10/13/08

scale: N.T.S.

drawn by: FL checked by:

drawing number: G



39-45 EAST 29TH STREET
PARKING UPPER LEVEL

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3137
212 695 3138 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

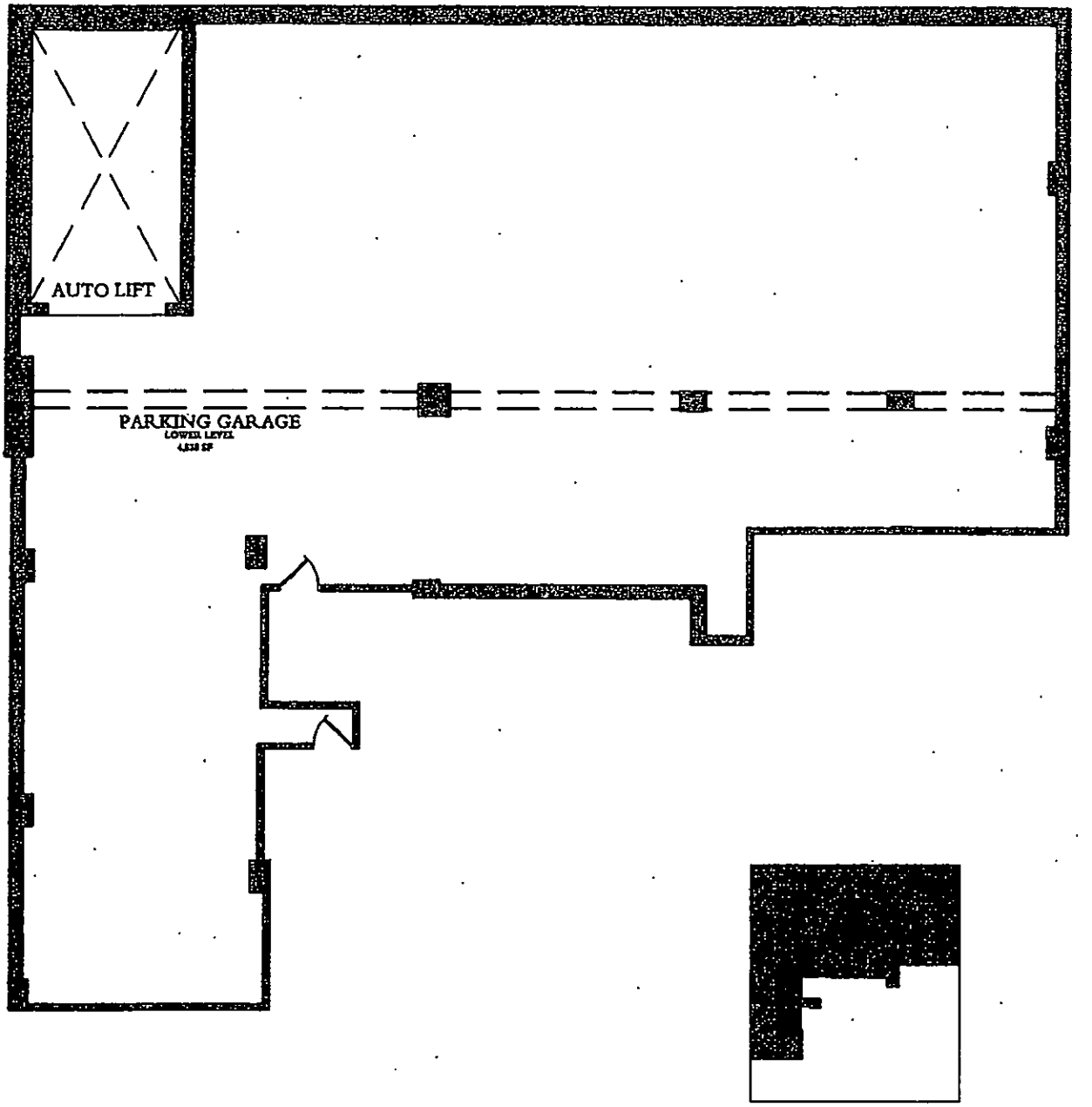
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drawn by: FL

checked by:

drawing number: P1



39-45 EAST 29TH STREET
PARKING LOWER LEVEL

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ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

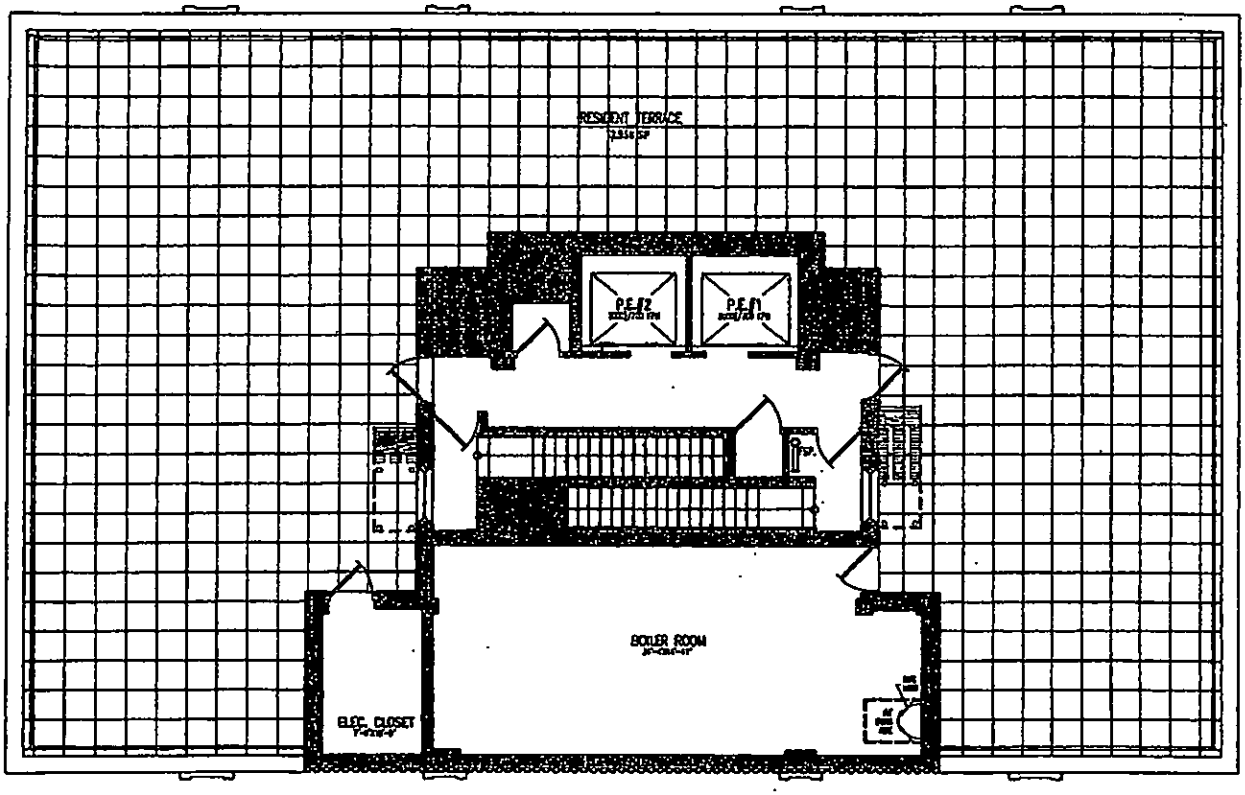
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drawn by: FL

checked by:

drawing number: P2



39-45 EAST 29TH STREET
ROOF LEVEL COMMON

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

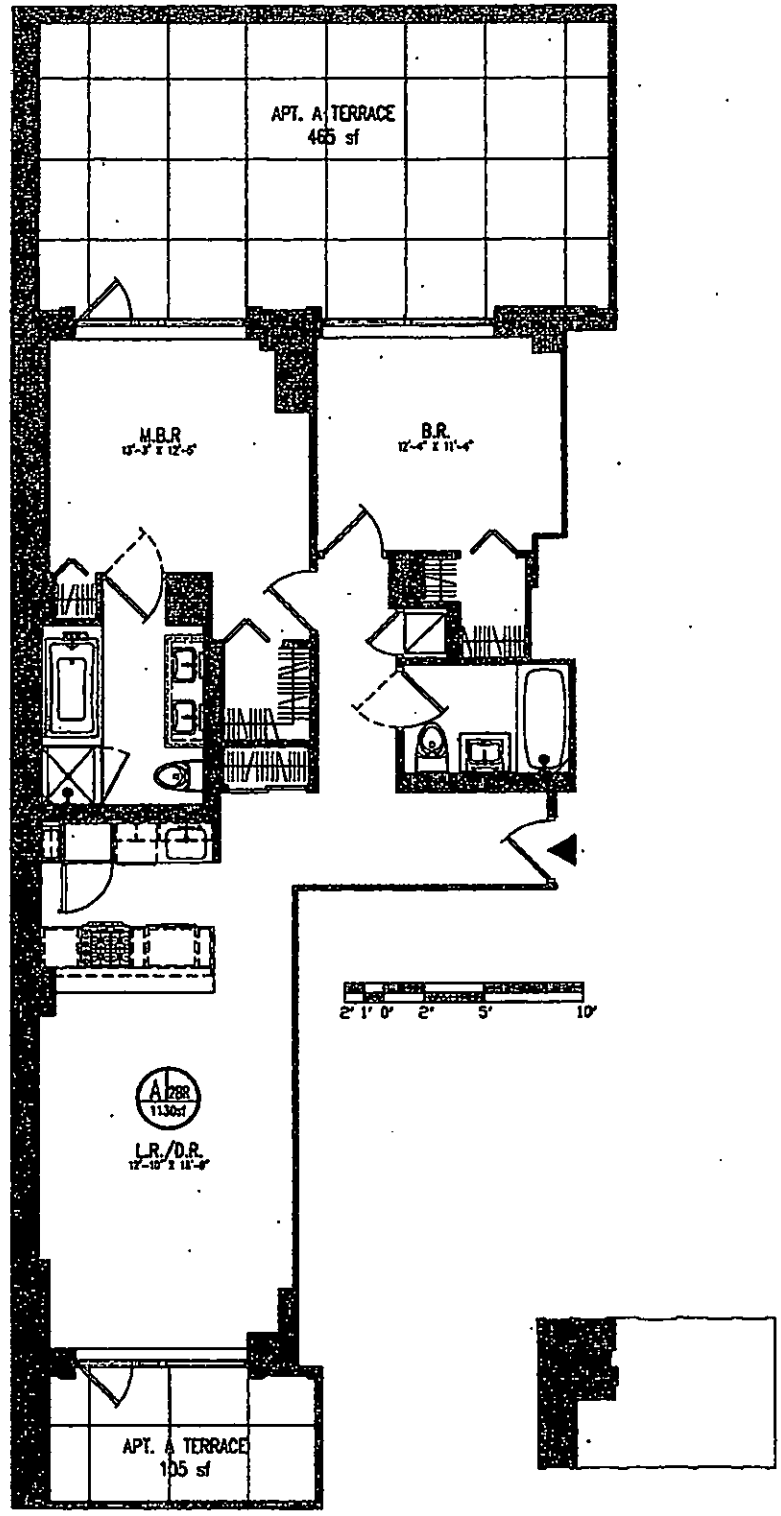
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date: 10/13/06

scale: N.T.S.

drawn by: FL checked by:

drawing number: R



39-45 EAST 29TH STREET
2ND FLOOR APT- A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

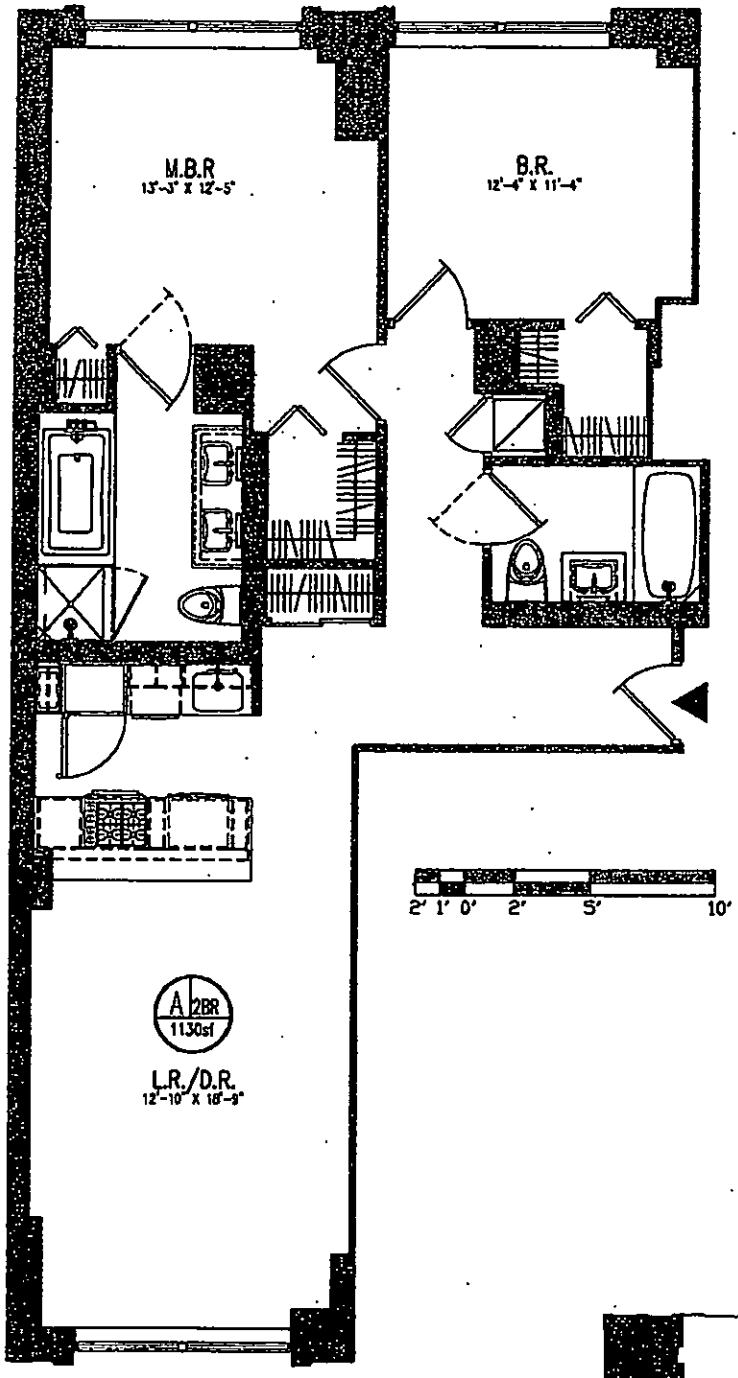
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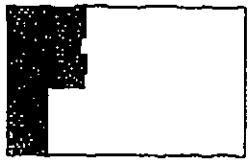
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drawn by: FL checked by:

drawing number: 2A





39-45 EAST 29TH STREET
3RD-5TH FLOOR APT- A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 56th Street
New York, NY 10019
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

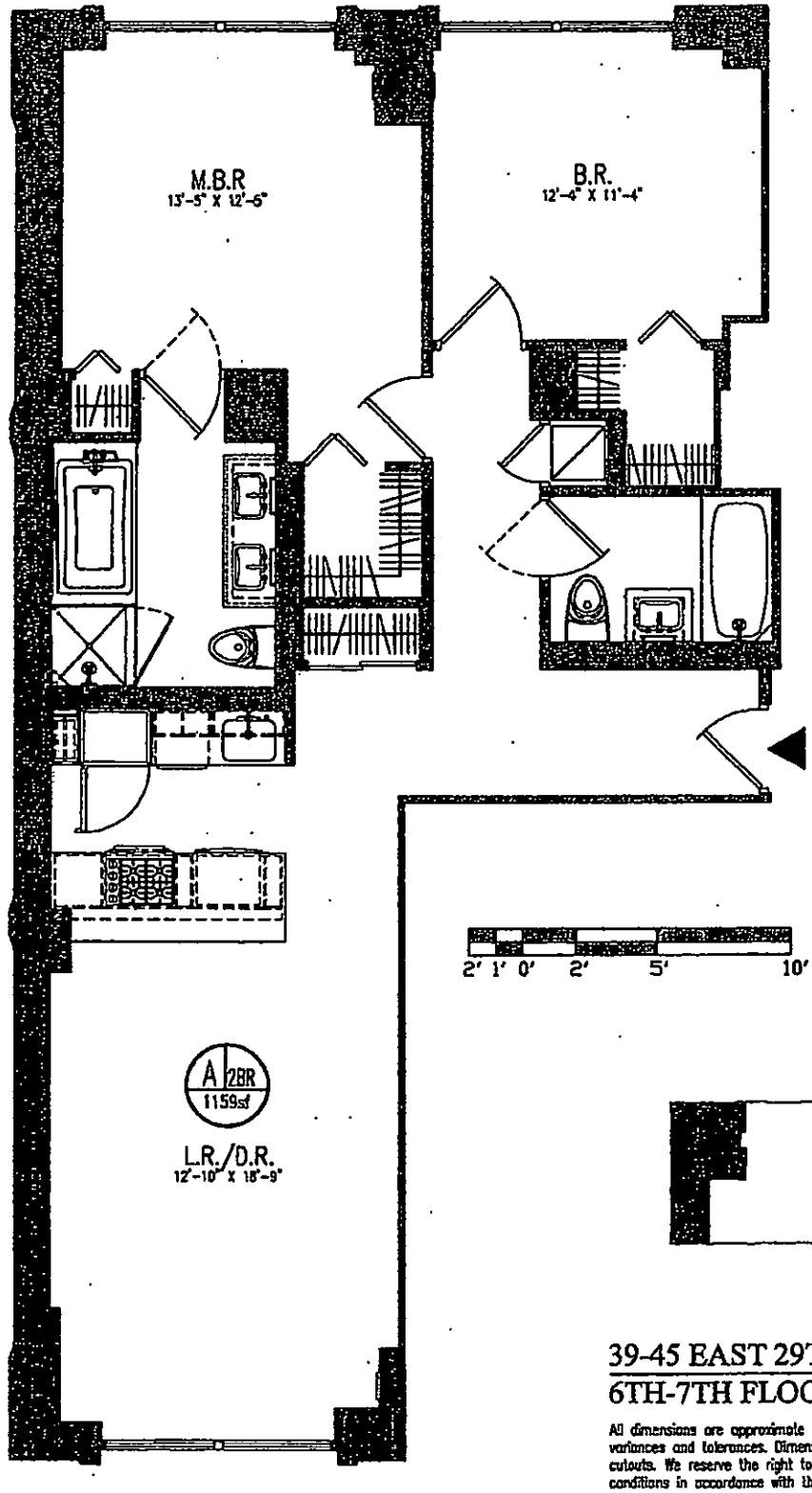
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date: 10/13/06

scale: N.T.S.

drawn by: FL checked by:

drawing number: 3-5A



39-45 EAST 29TH STREET
6TH-7TH FLOOR APT- A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

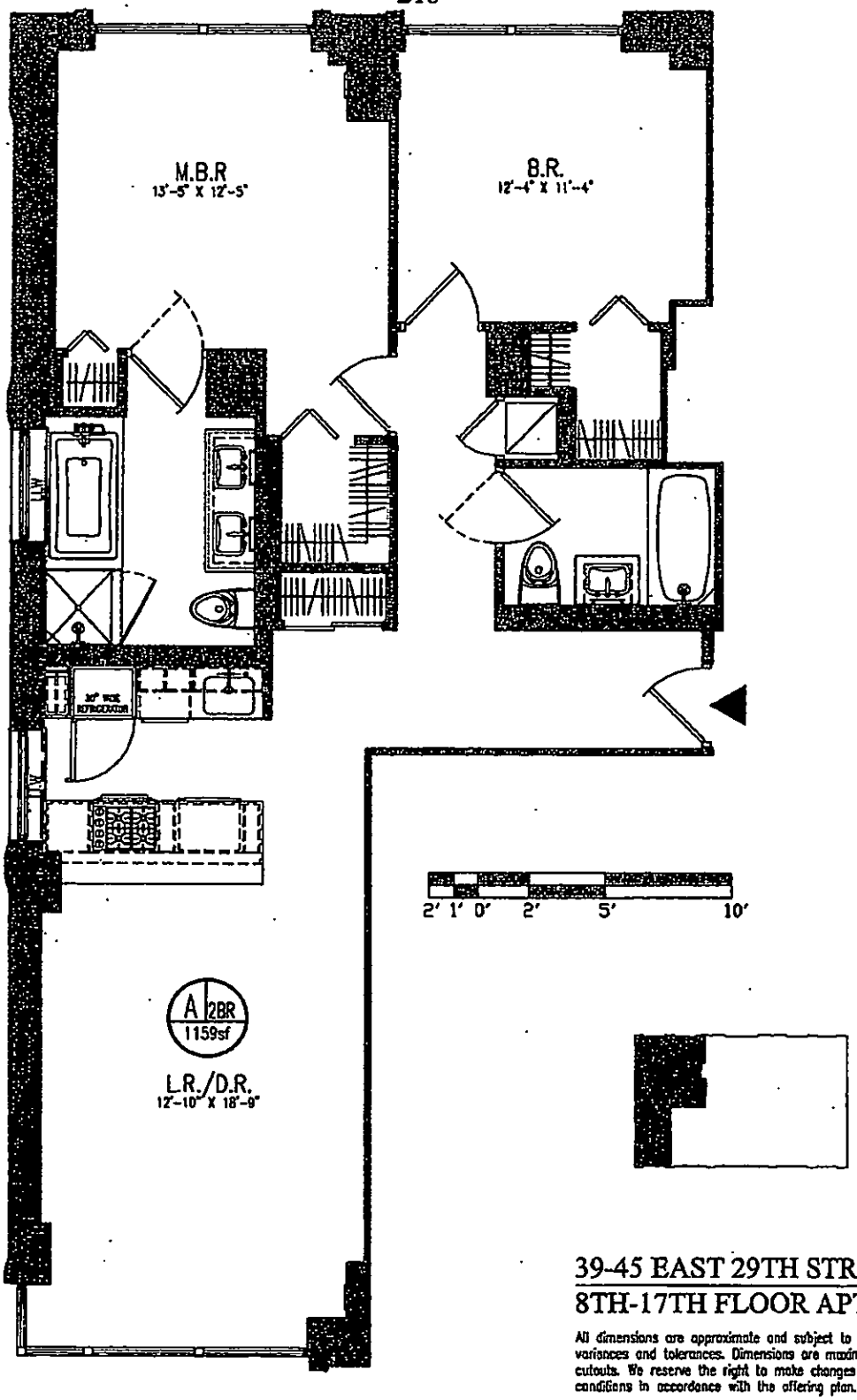
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date: 10/13/06

scale: N.T.S.

drawn by: FL checked by:

drawing number: 6-7A



39-45 EAST 29TH STREET
8TH-17TH FLOOR APT- A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

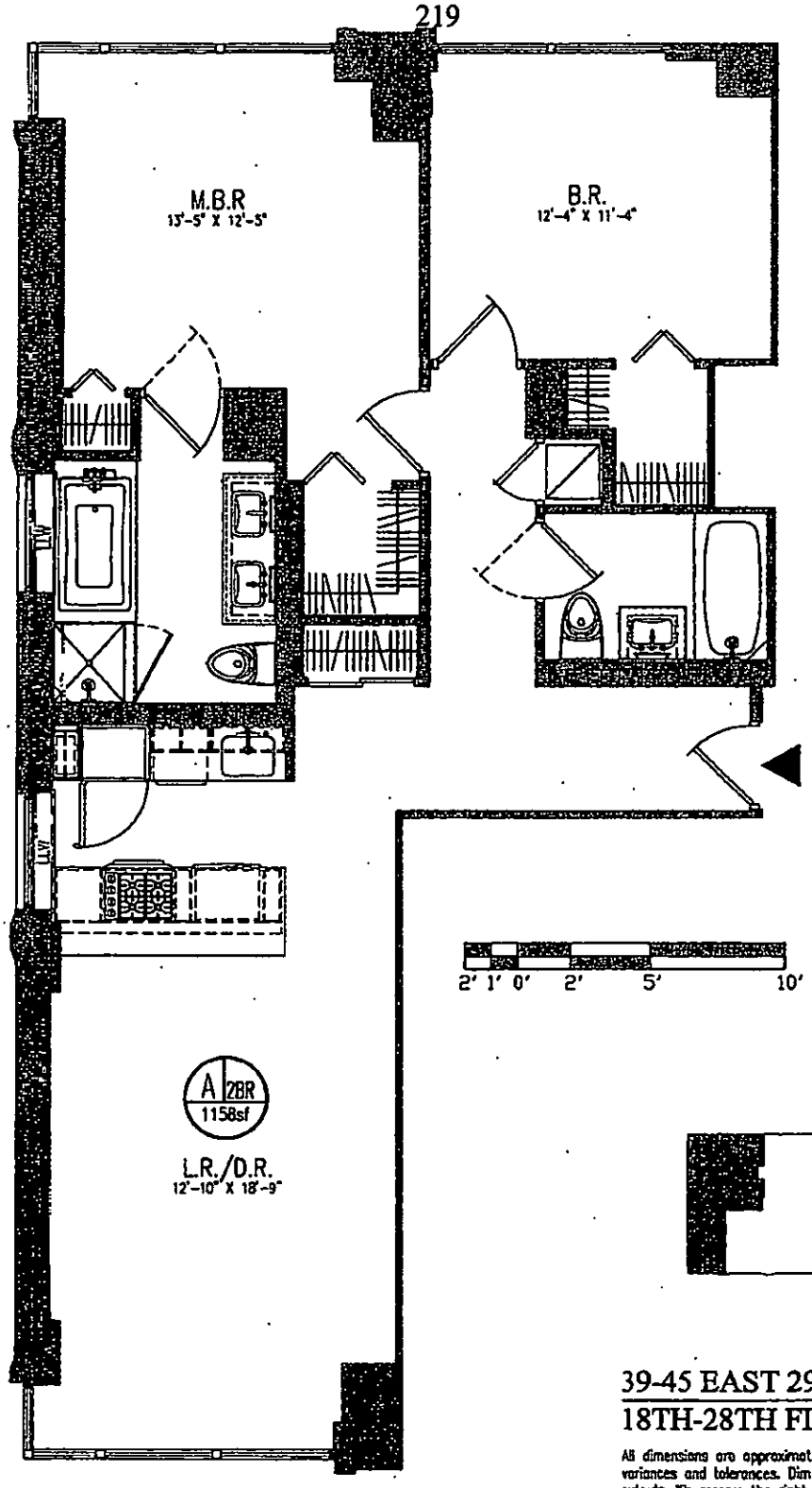
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drawing number: 8-17A



39-45 EAST 29TH STREET
18TH-28TH FLOOR APT- A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

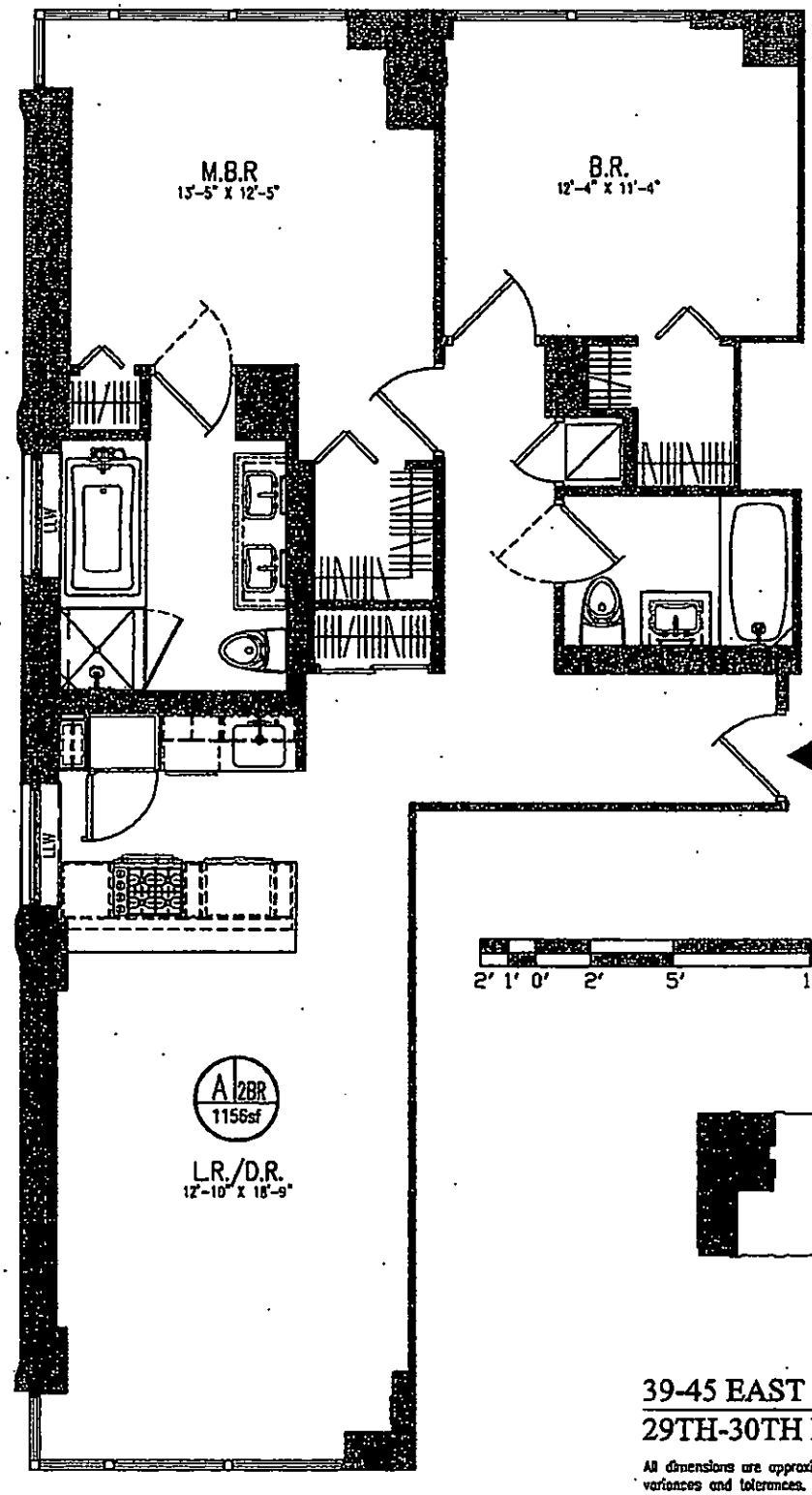
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date: 10/13/06

scale: N.T.S.

drawn by: FL checked by:

drawing number: 18-28A



39-45 EAST 29TH STREET
29TH-30TH FLOOR APT- A

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

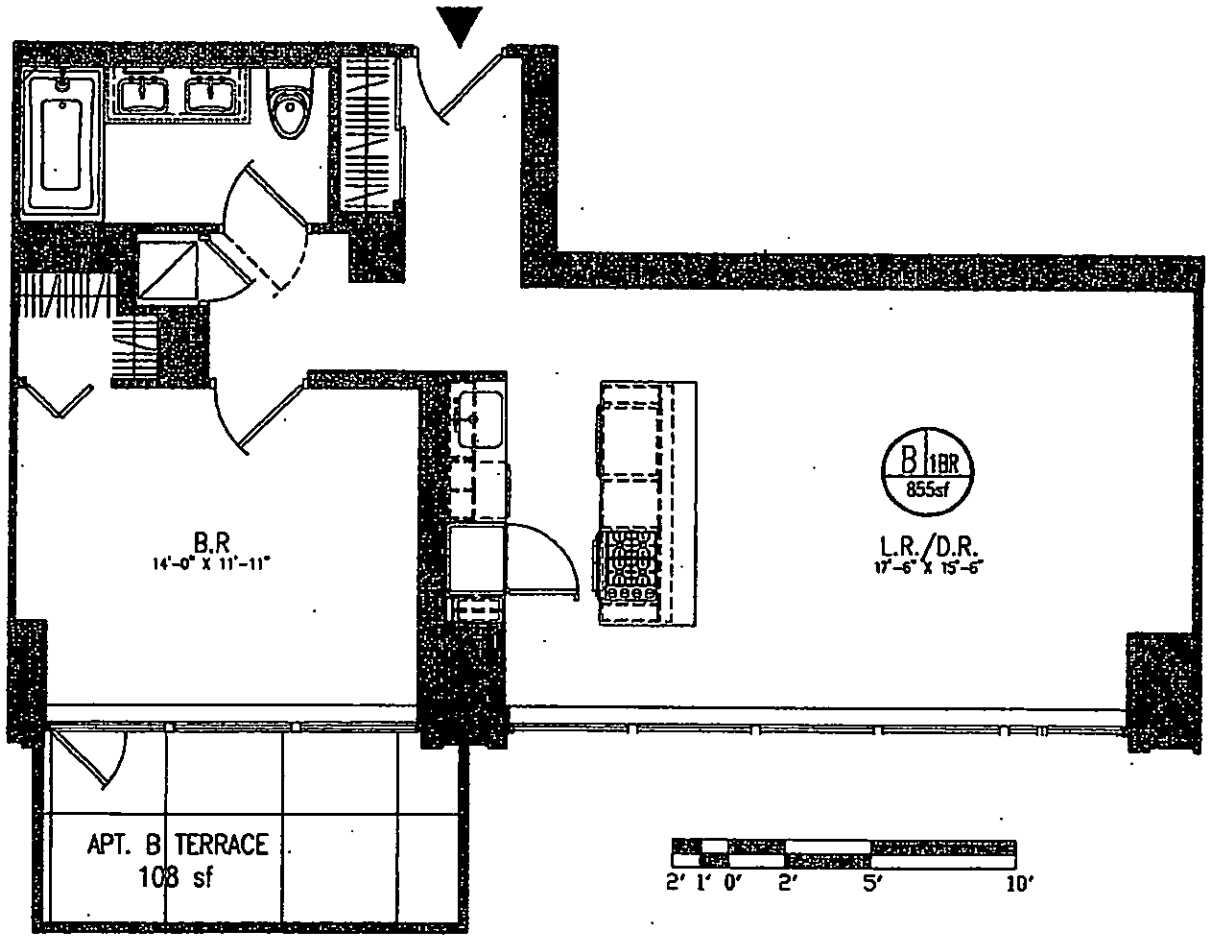
project number: 0545

date: 10/13/06

scale: N.T.S.

drawn by: RL checked by:

drawing number: 29-30A



39-45 EAST 29TH STREET
2ND FLOOR APT- B

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3137
212 695 3138 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

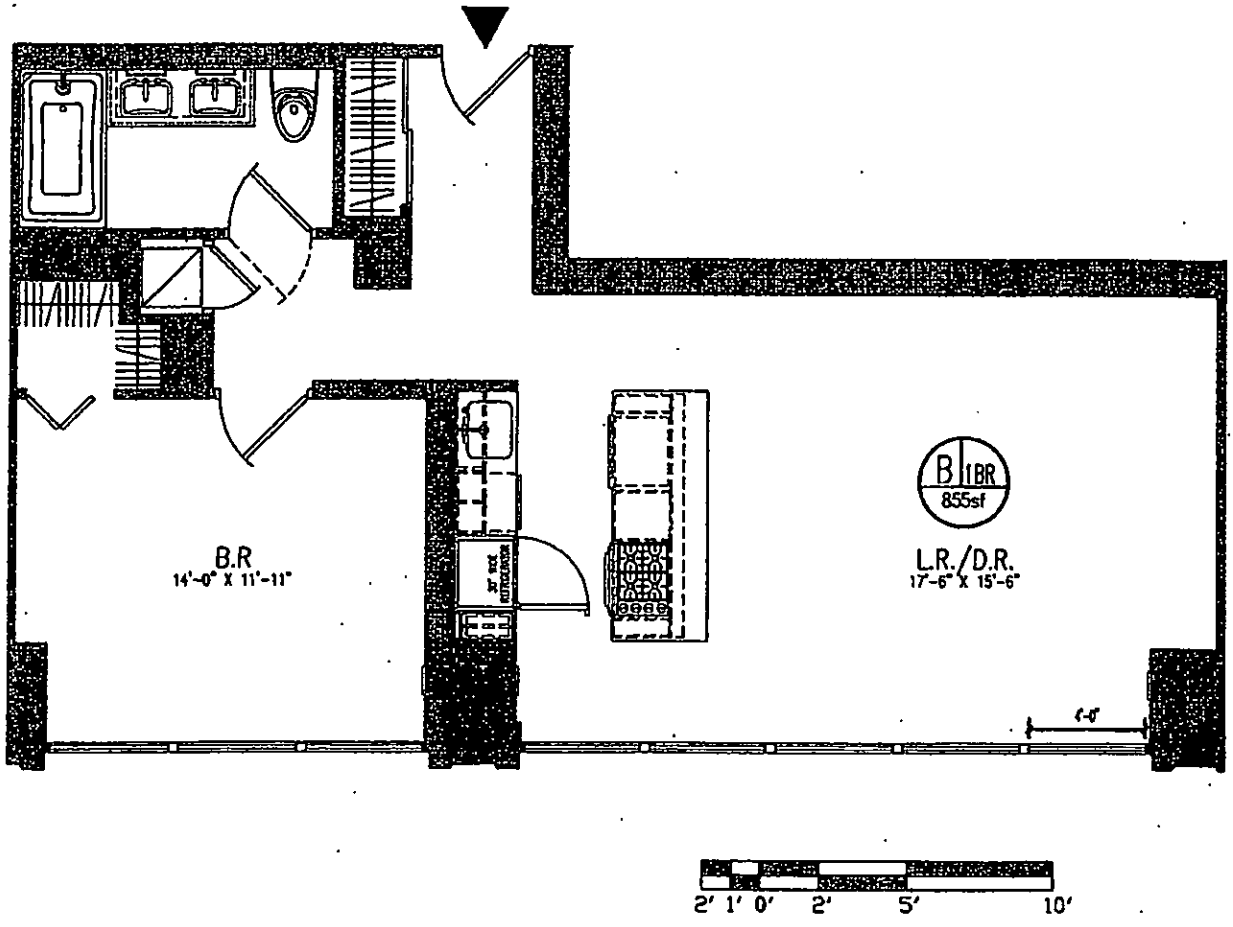
date: 10/13/08

scale: N.T.S.

drawn by: FL

checked by:

drawing number: 2B



39-45 EAST 29TH STREET
3RD-28TH FLOOR APT- B

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

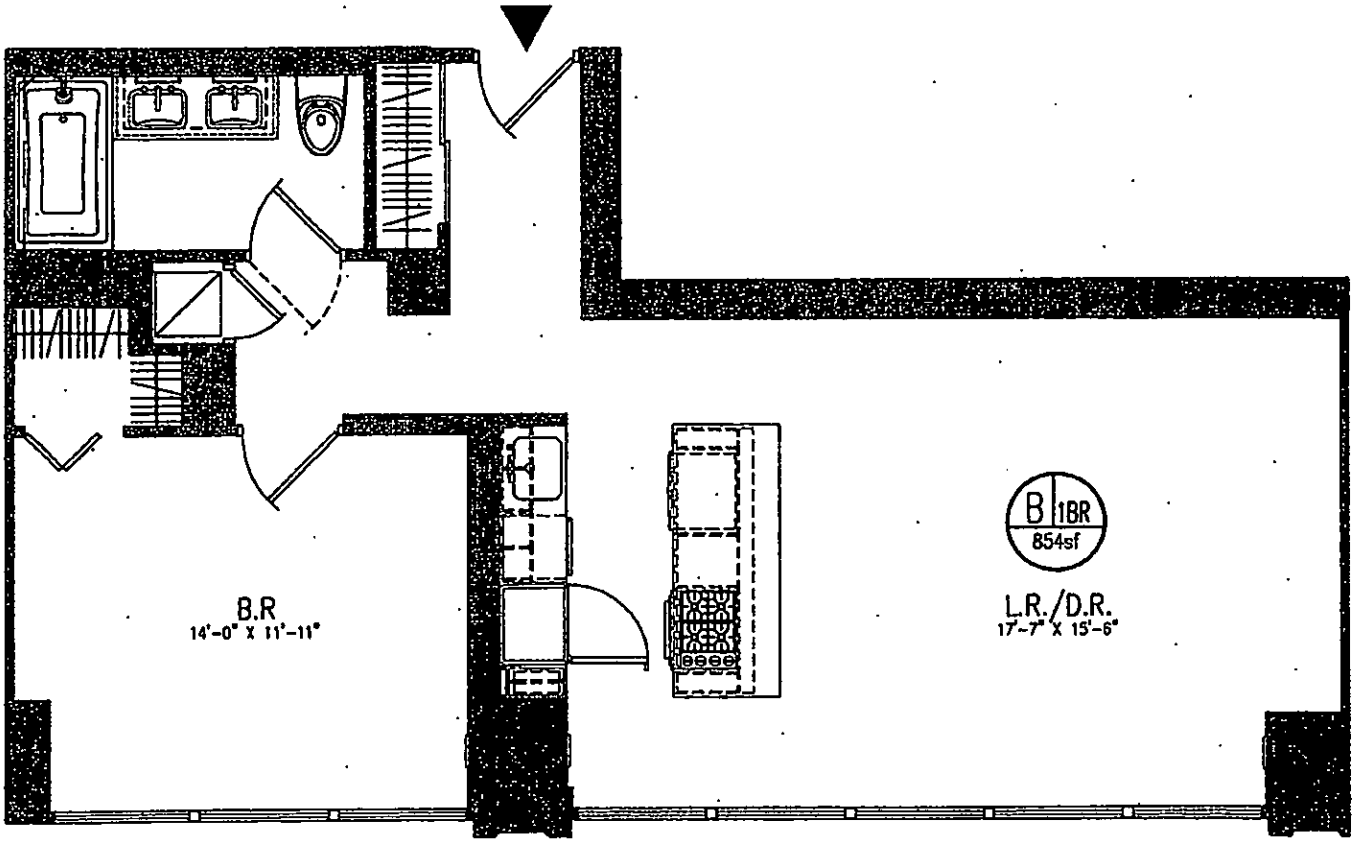
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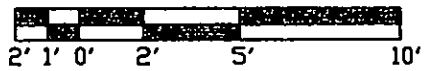
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scale: N.T.S.

drawn by: FL checked by:

drawing number: 3-28B





39-45 EAST 29TH STREET
29TH-30TH FLOOR APT- B

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

155 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 / fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

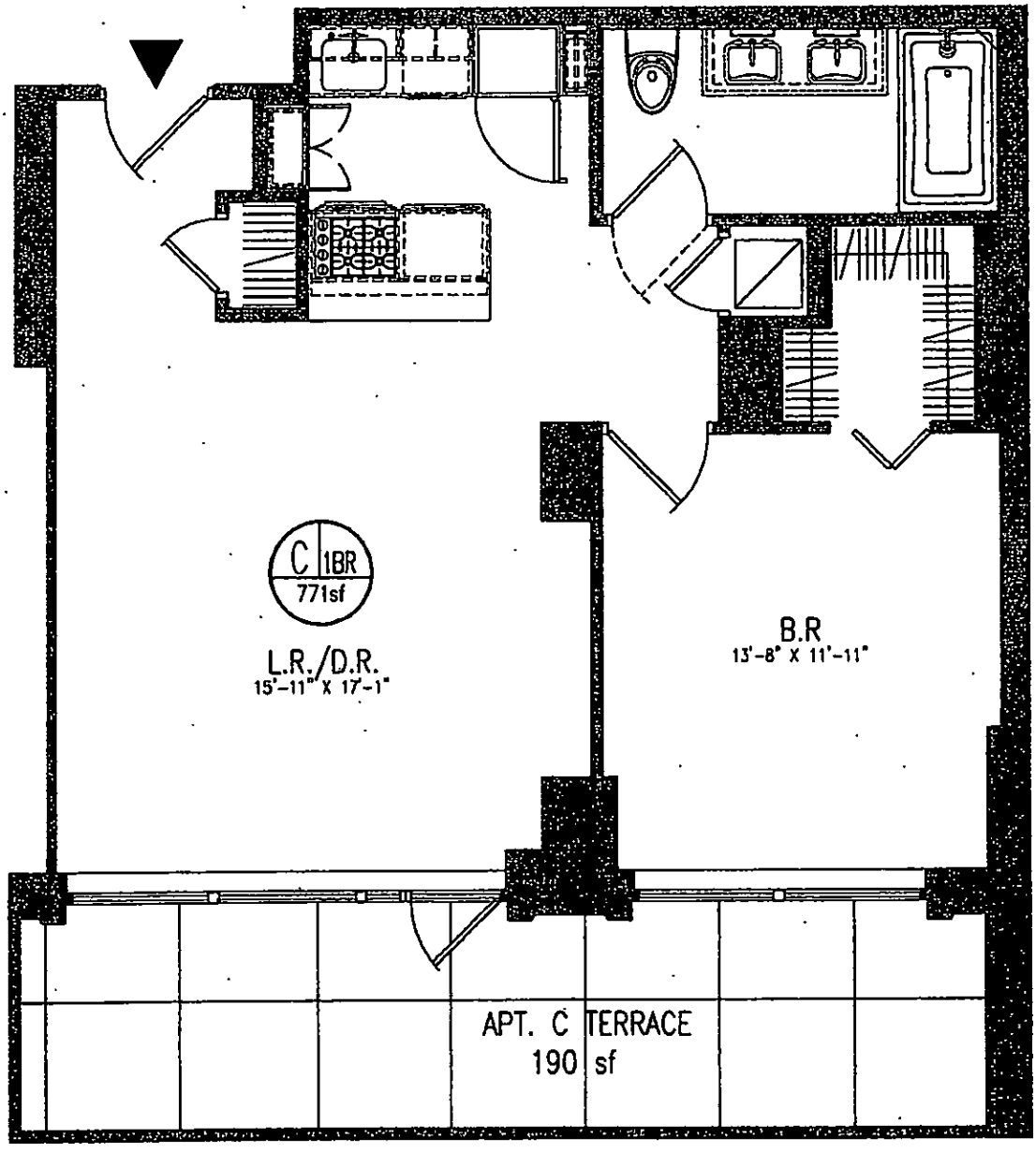
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date: 10/13/08

scale: N.T.S.

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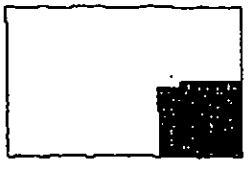
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2' 1' 0' 2' 5' 10'

39-45 EAST 29TH STREET
2ND FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



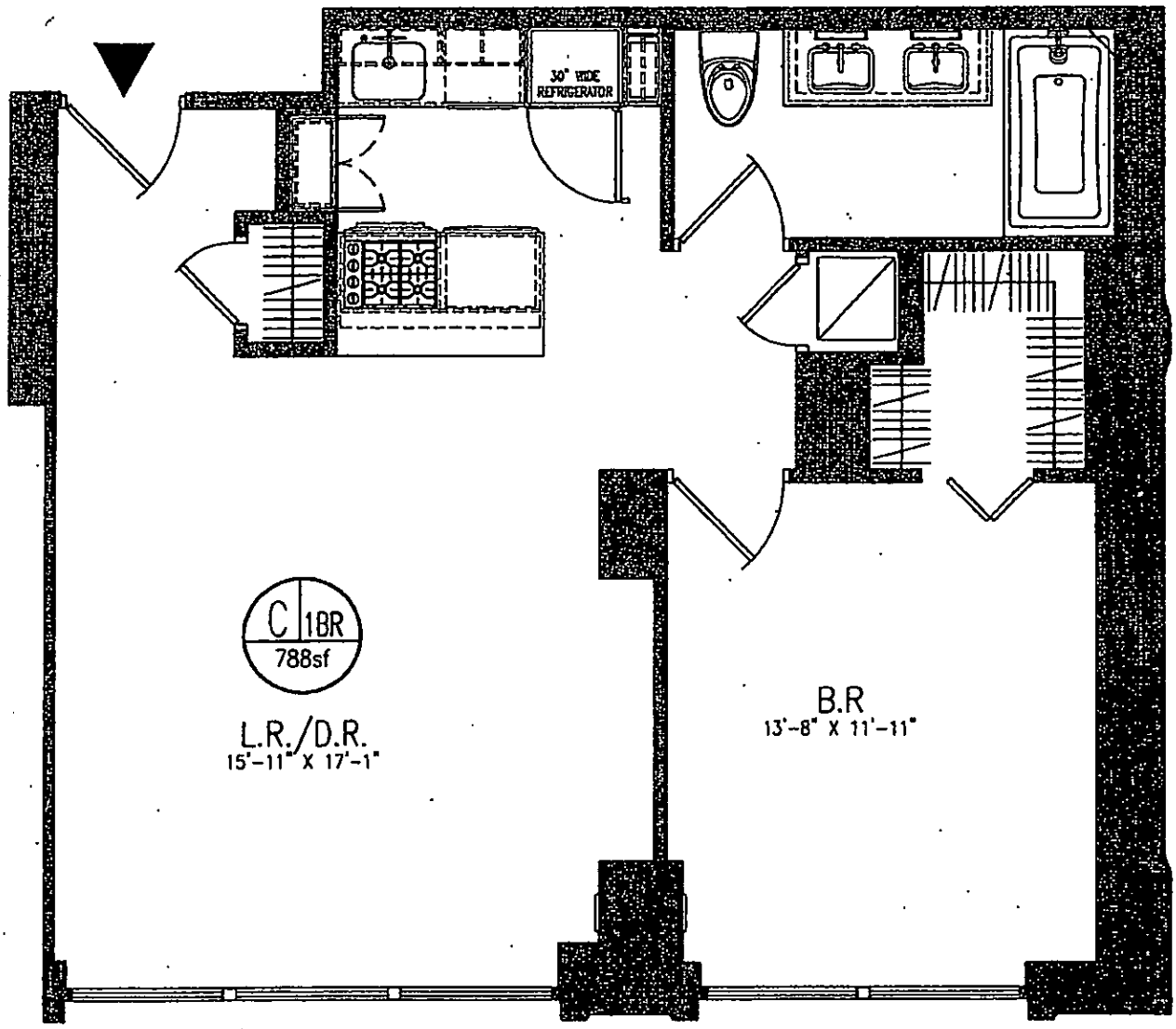
H. THOMAS O'HARA
ARCHITECT, PLLC
133 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

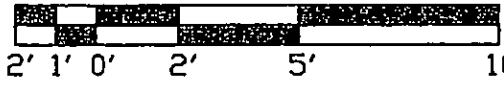
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drawing title: OFFERING PLAN

project number: 0545
date: 10/13/06
scale: N.T.S.
drawn by: FL
checked by:

drawing number: 2C





39-45 EAST 29TH STREET
3RD-5TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

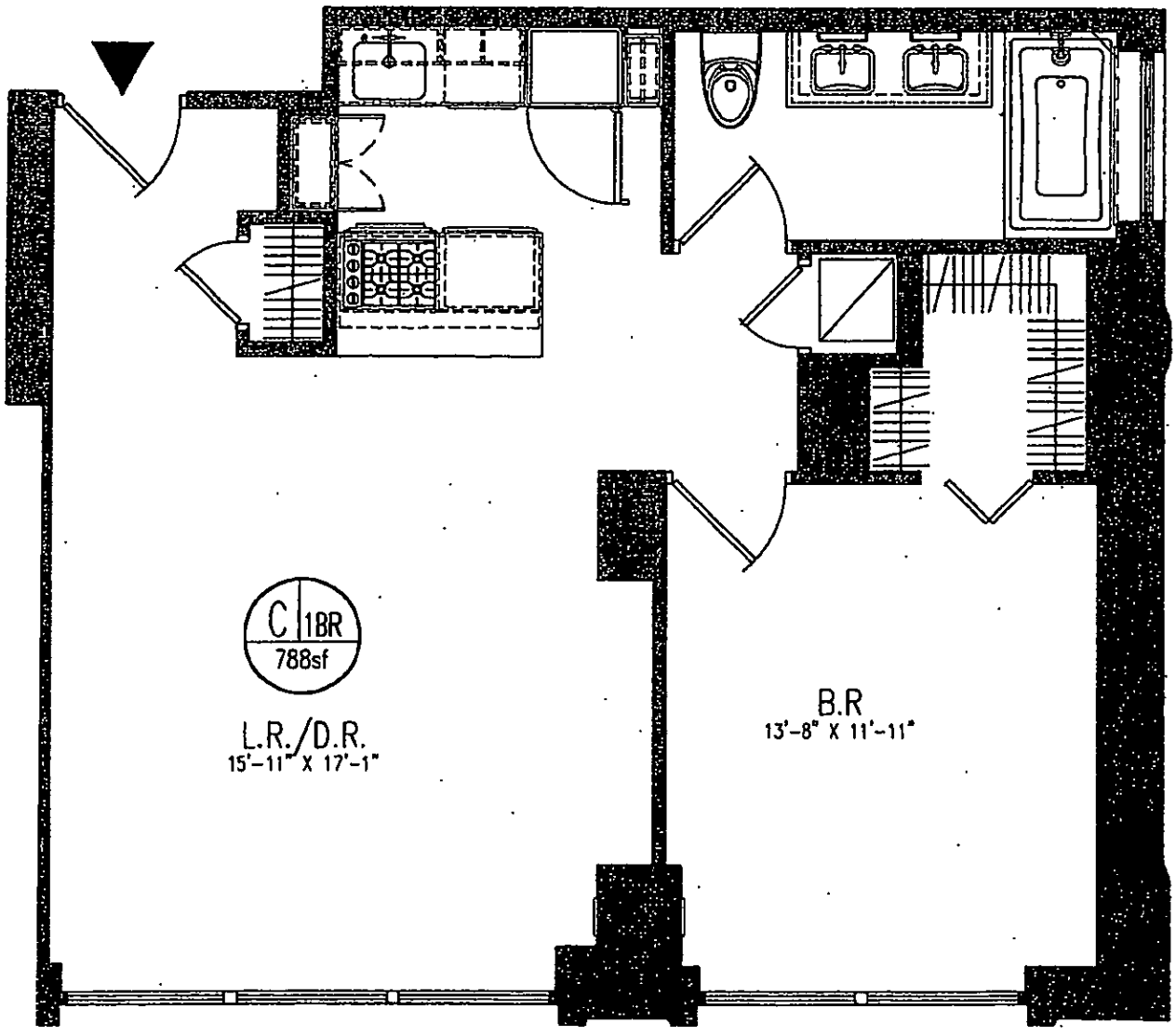
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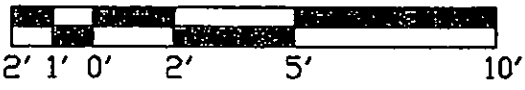
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scale: U.T.S.

drawn by: FL checked by:

drawing number: 3-5C





39-45 EAST 29TH STREET
6TH-7TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

155 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

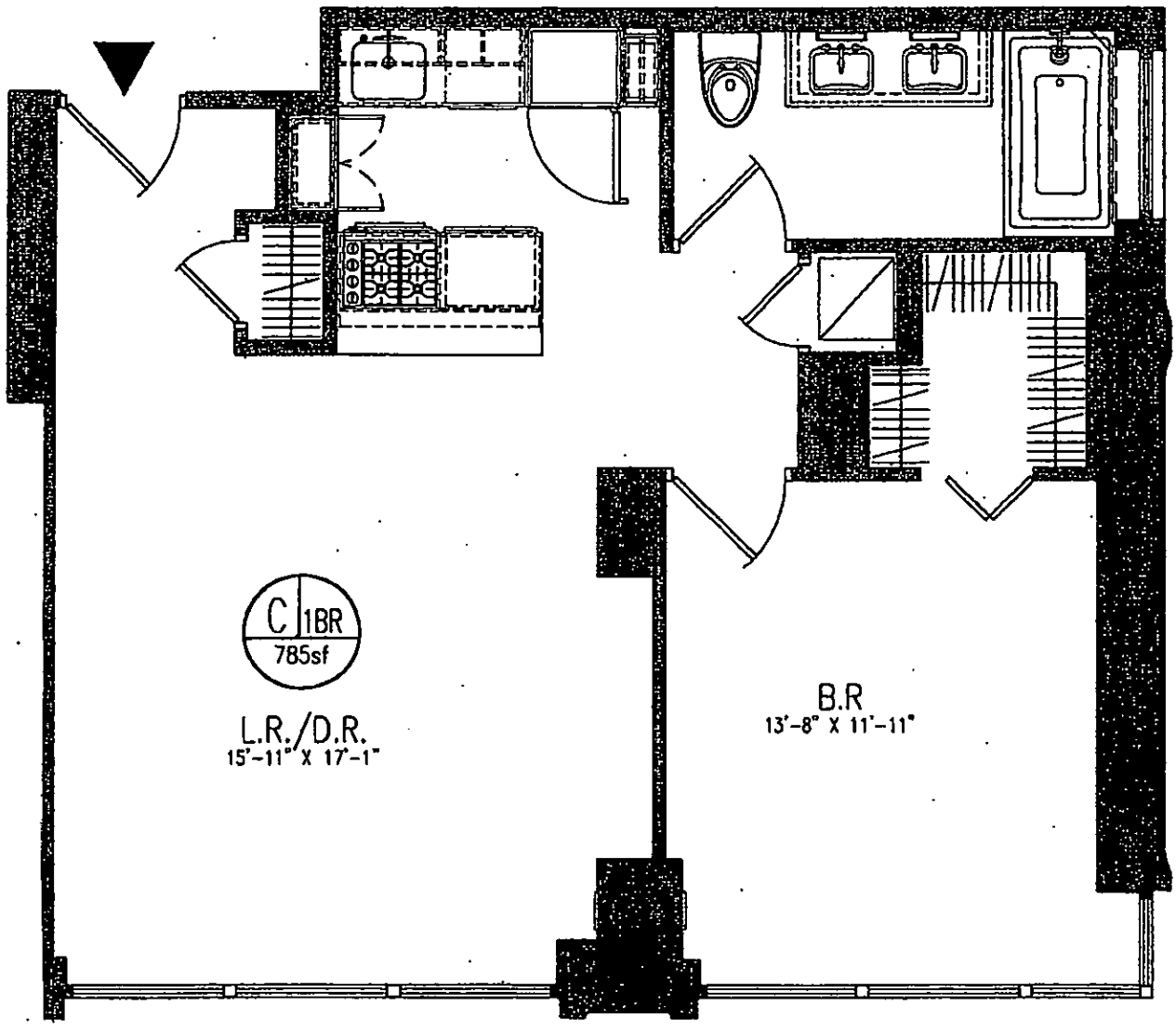
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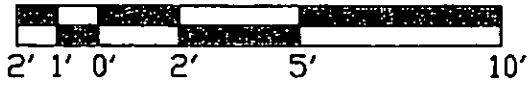
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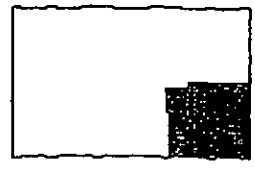
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39-45 EAST 29TH STREET
8TH-16TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

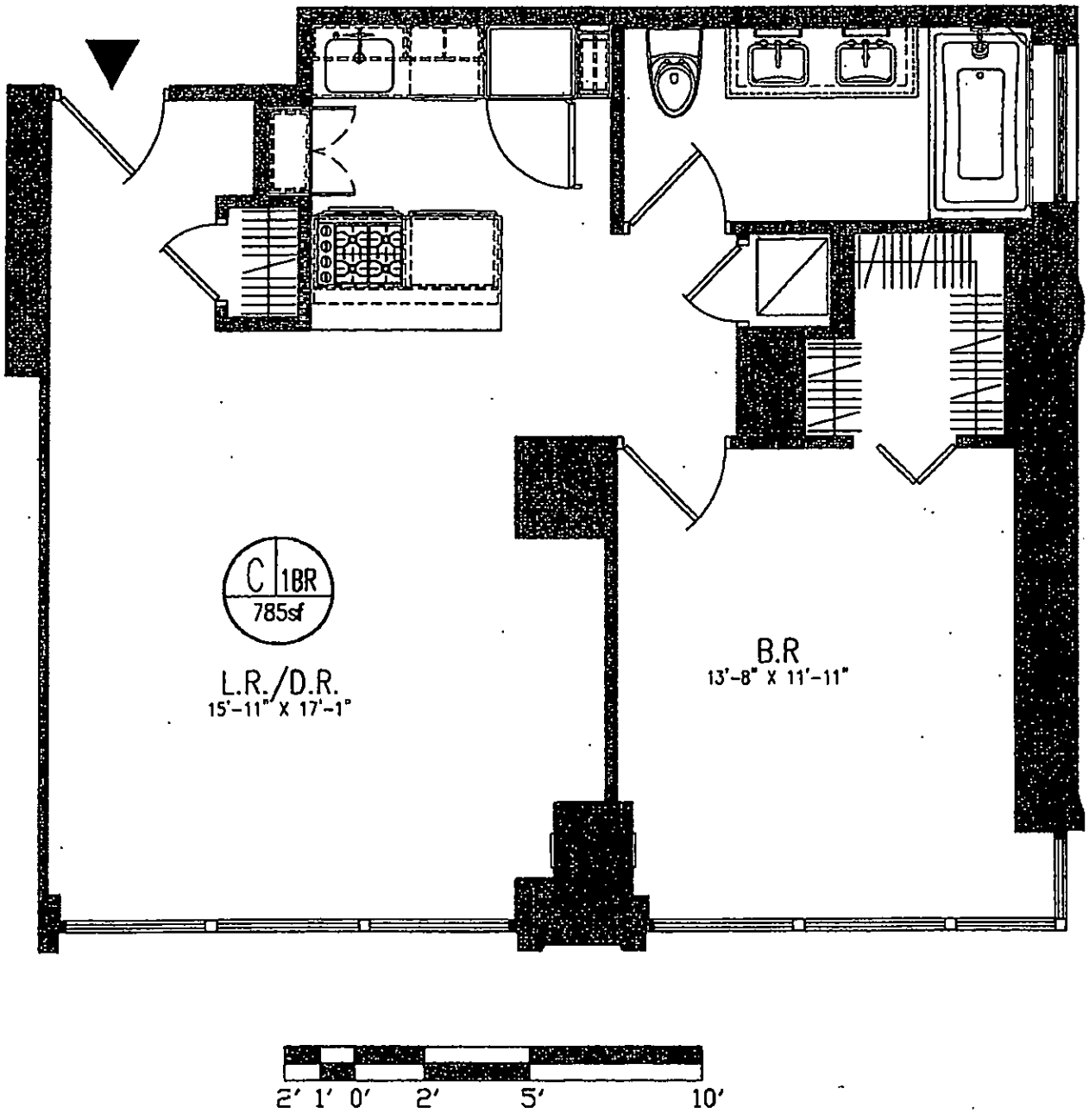
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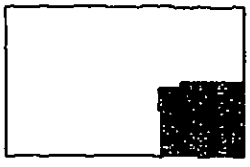
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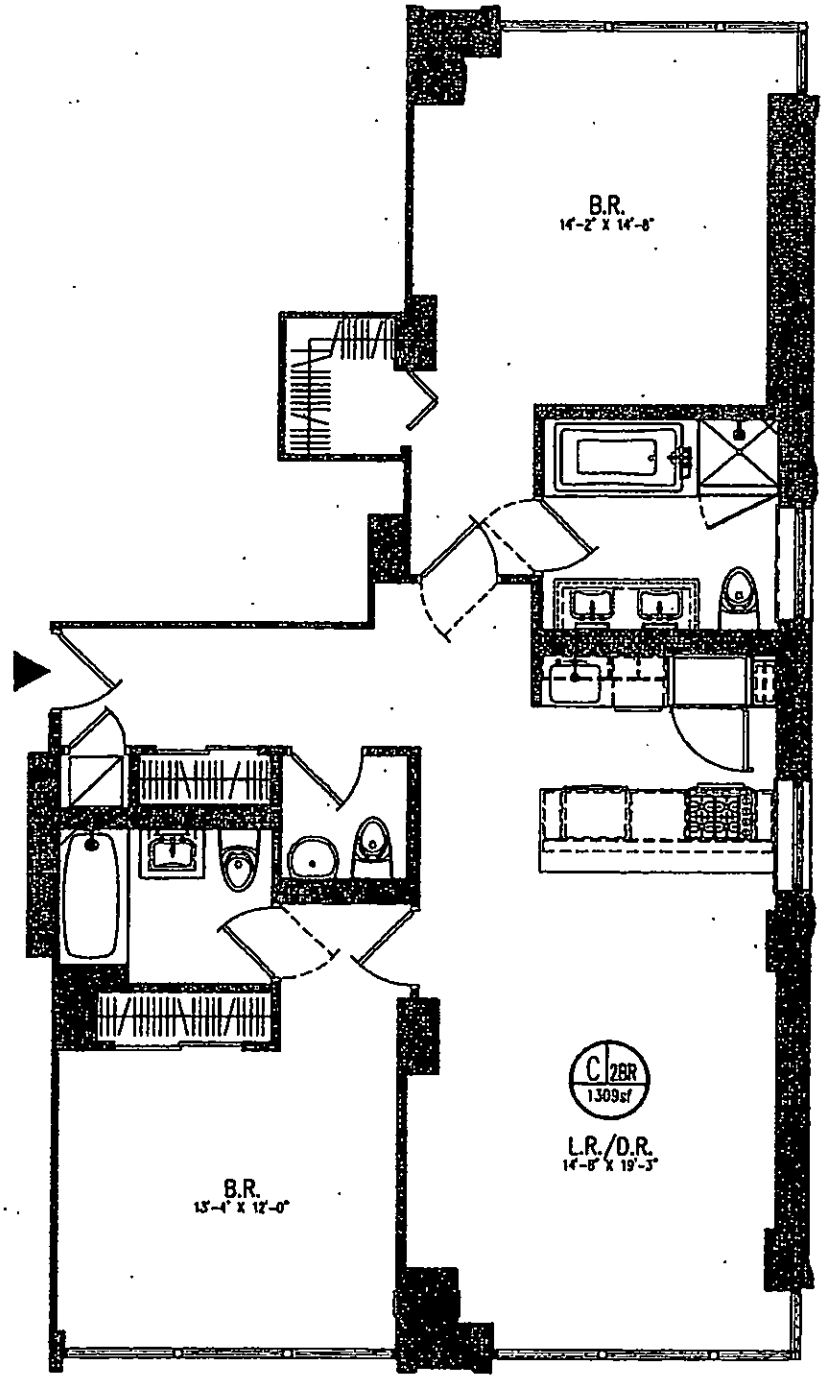
39-45 EAST 29TH STREET
17TH FLOOR APT- C

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street
drawing title: OFFERING PLAN
project number: 0545
date: 10/13/08
scale: N.T.S.
drawn by: FL
checked by:
drawing number: 17C



39-45 EAST 29TH STREET
18TH-28TH FLOOR APT- C

2' 1' 0' 2' 5' 10'



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

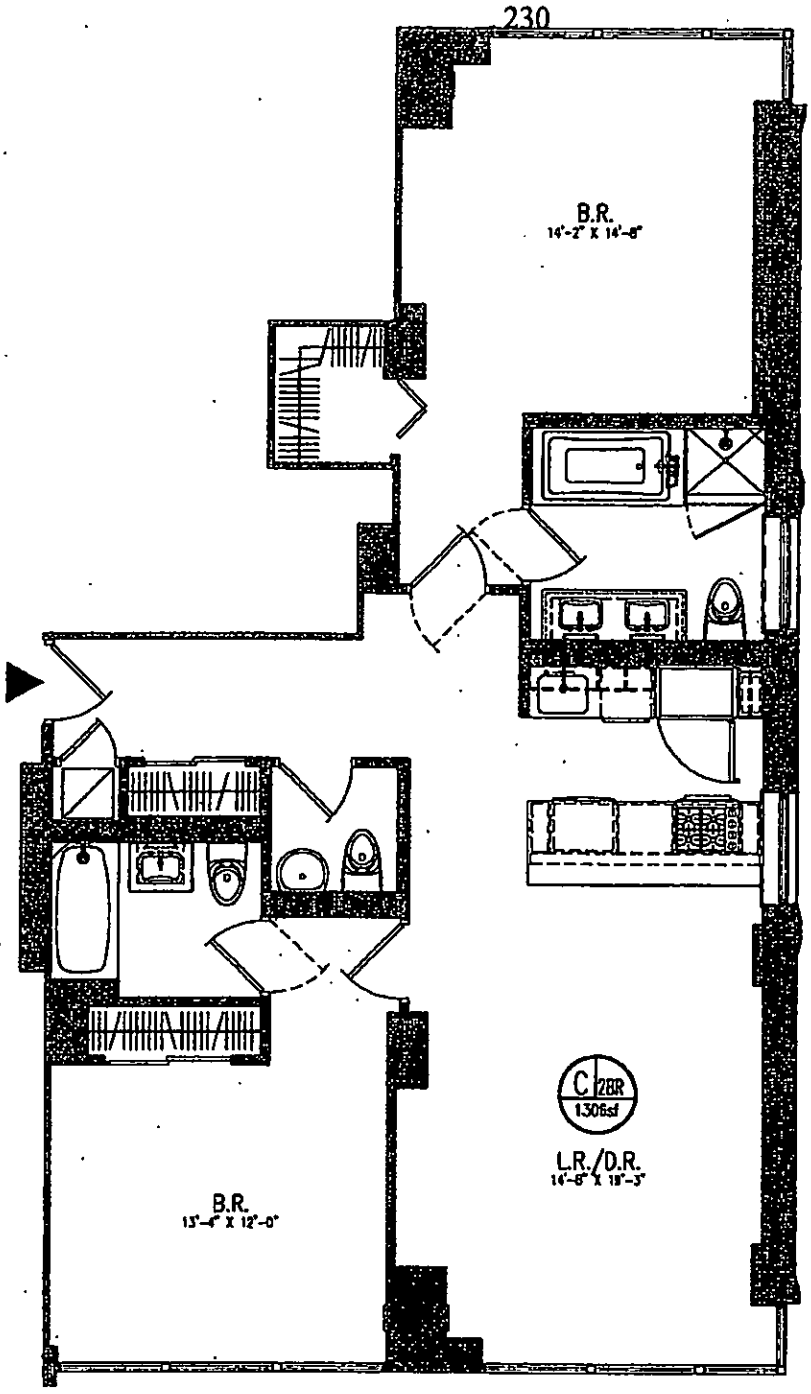
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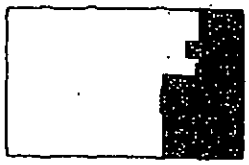
drawn by: FL checked by:

drawing number: 18-28C



39-45 EAST 29TH STREET
29TH-30TH FLOOR APT- C

2' 1' 0' 2' 5' 10'



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

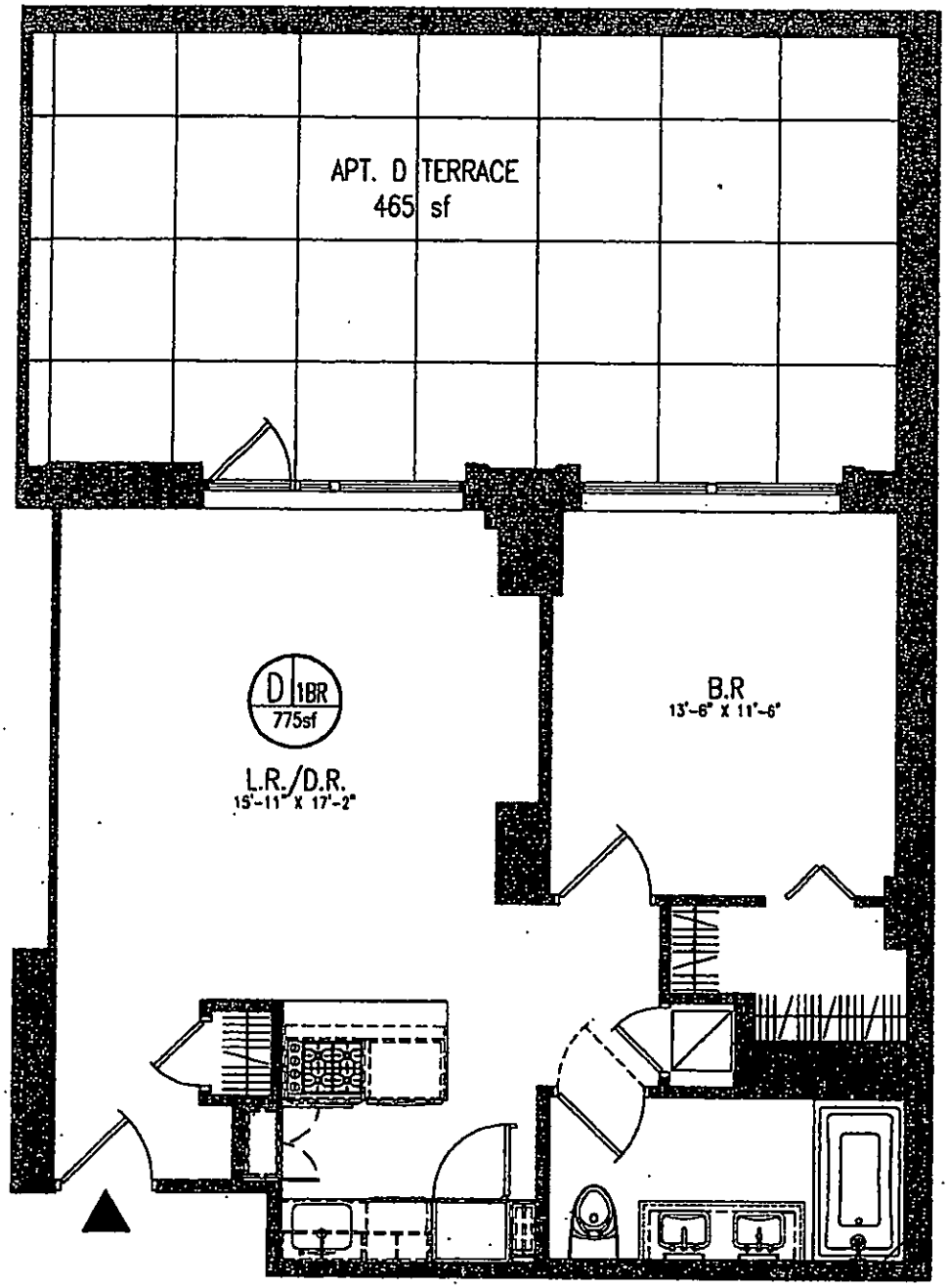
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date: 10/13/05

scale: N.T.S.

drawn by: FL checked by:

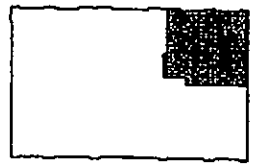
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39-45 EAST 29TH STREET
2ND FLOOR APT- D

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

2' 1' 0' 2' 5' 10'



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3138 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

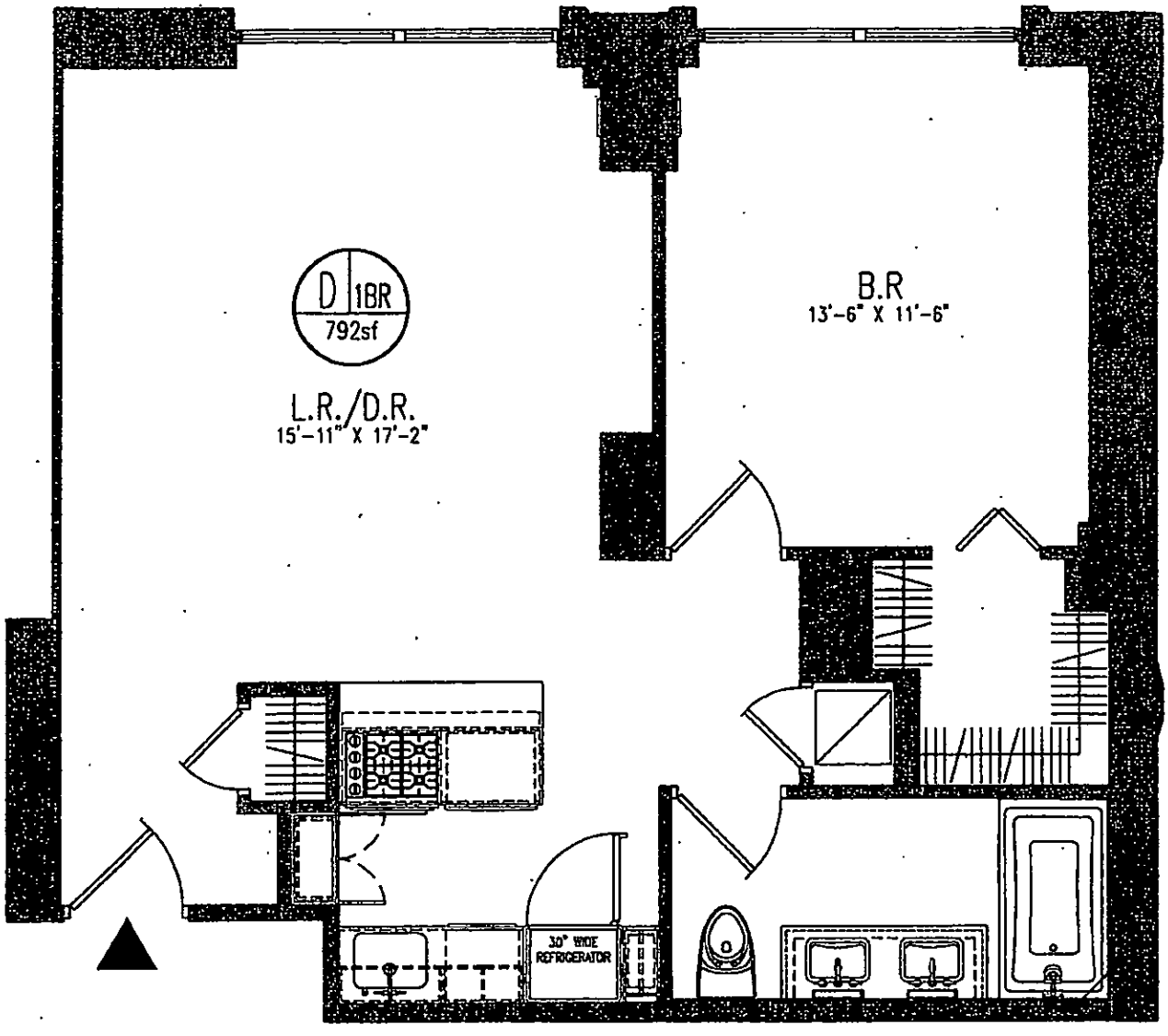
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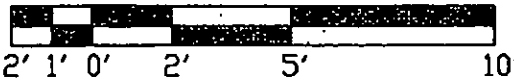
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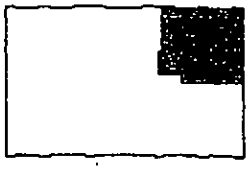
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39-45 EAST 29TH STREET
3RD-5TH FLOOR APT- D

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

133 W. 16th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

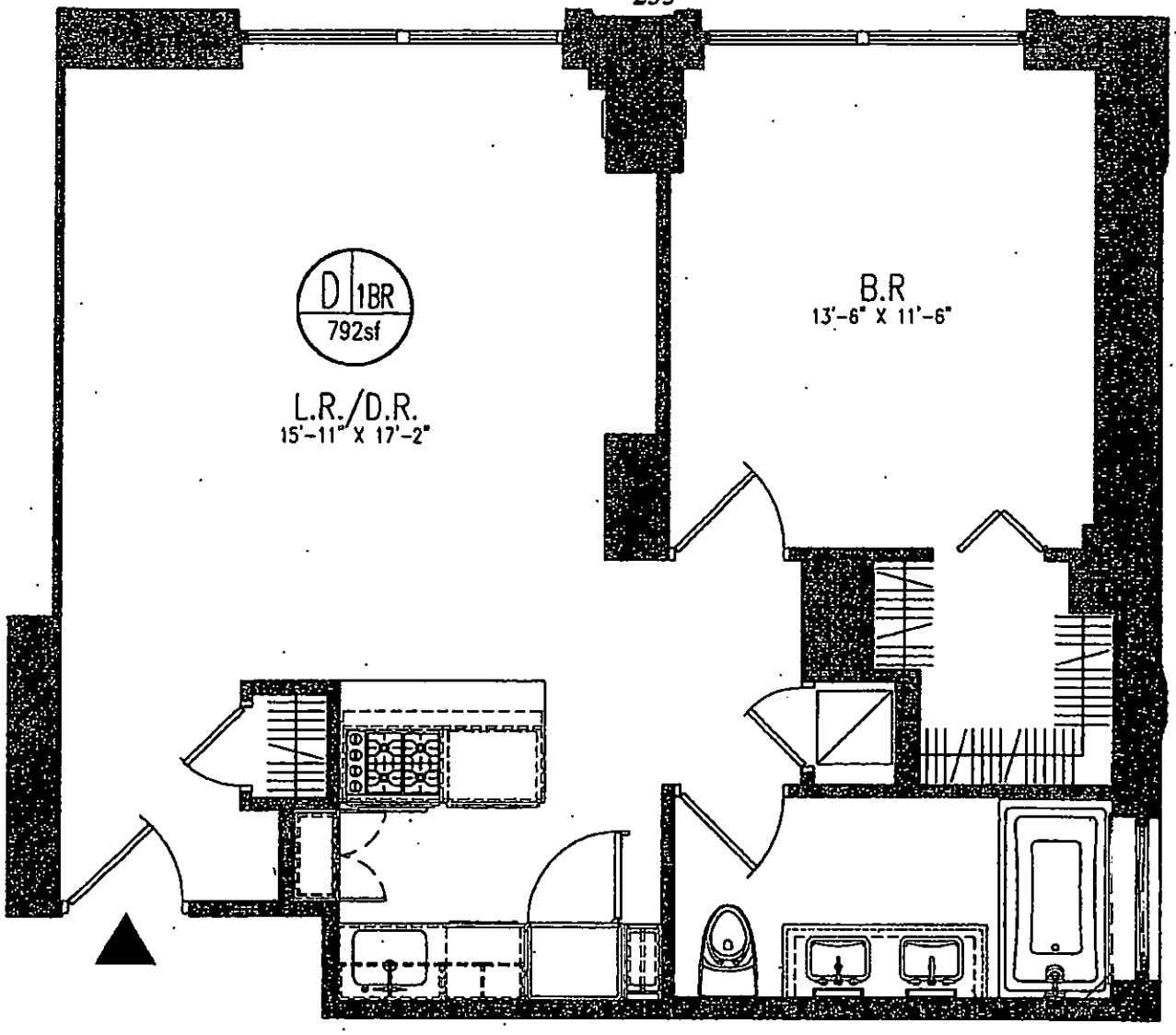
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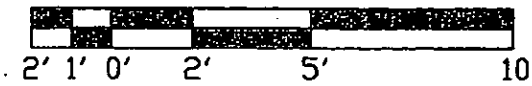
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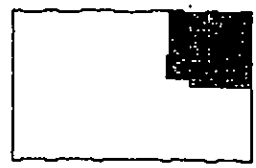
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39-45 EAST 29TH STREET
6TH-16TH FLOOR APT- D

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3111
212 695 3116 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

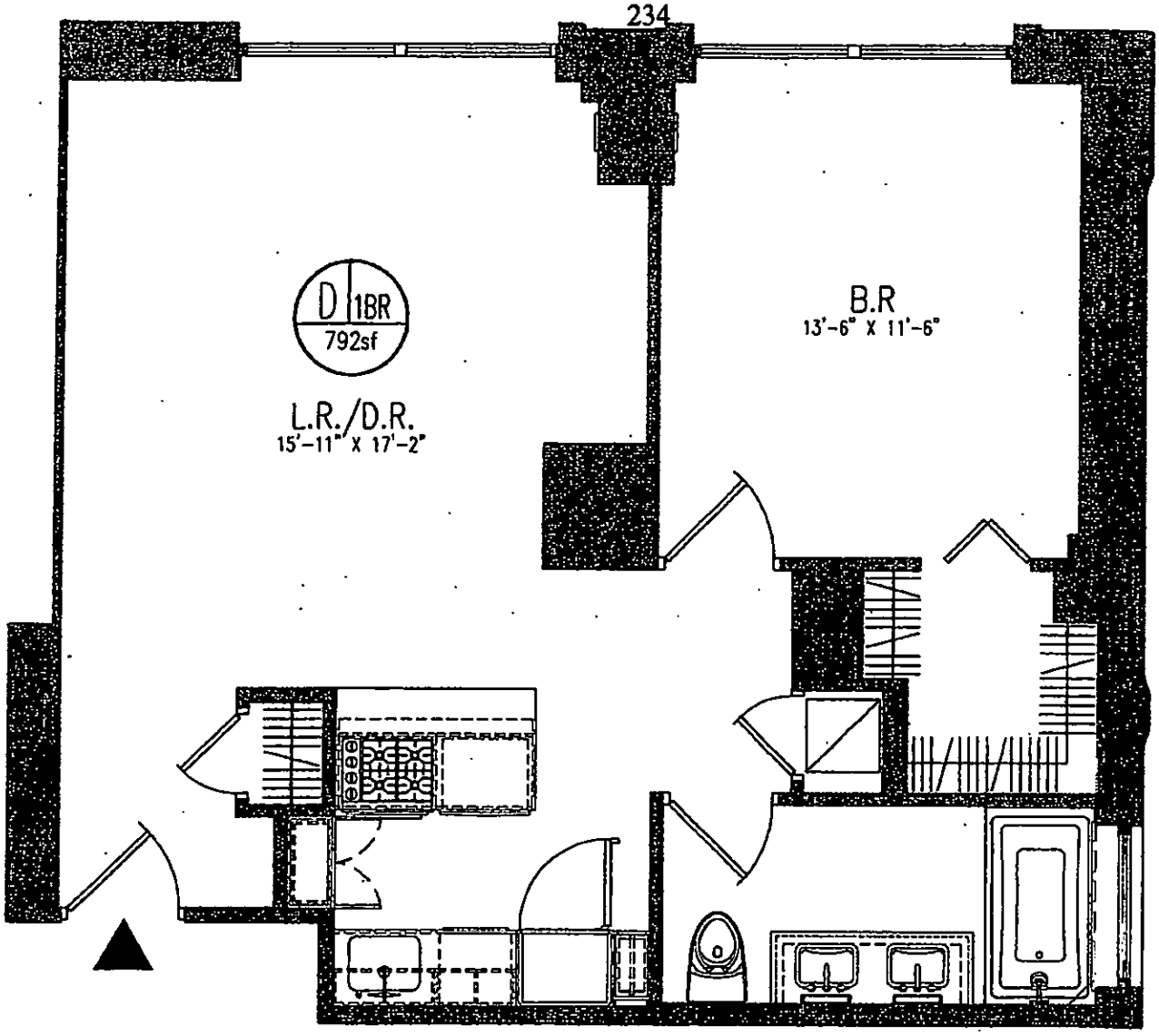
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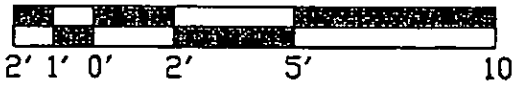
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drawn by: FL checked by:

drawing number: 6-16D

234





39-45 EAST 29TH STREET
17TH FLOOR APT- D

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

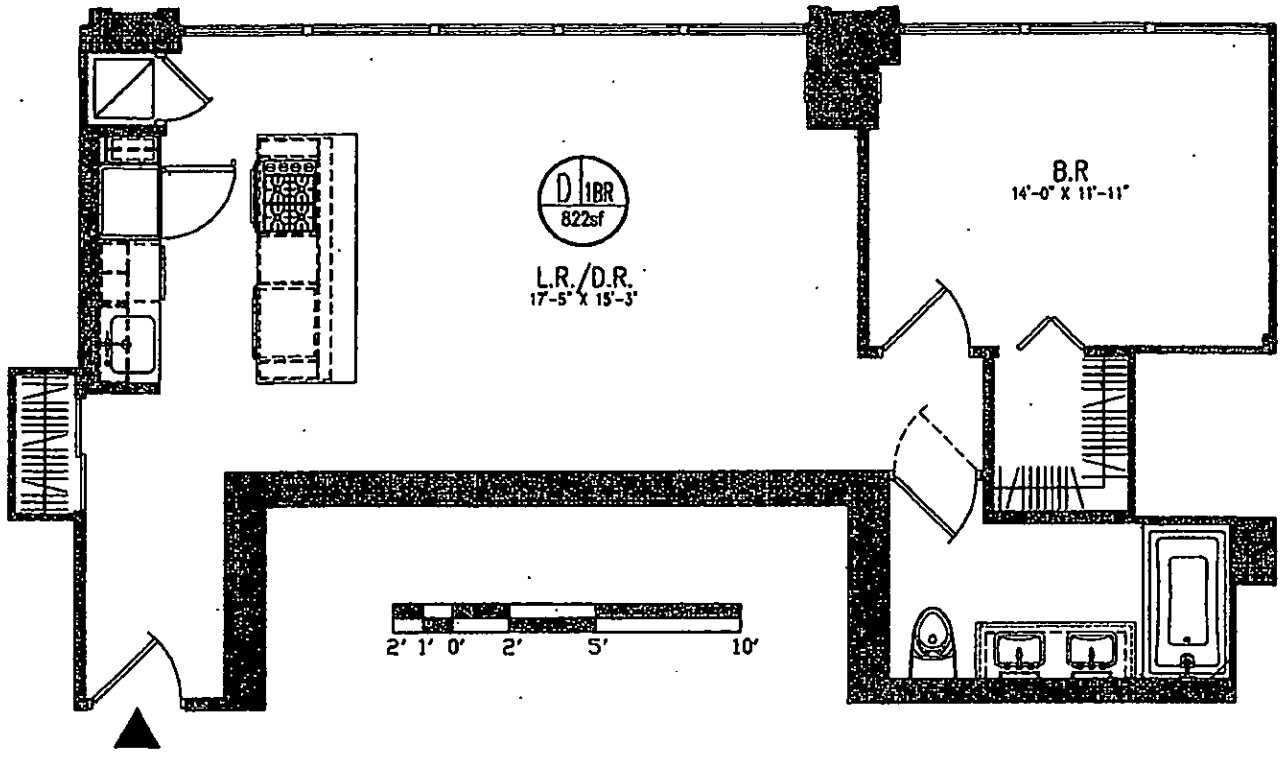
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drawn by: RL

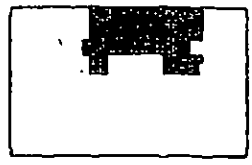
checked by:

drawing number: 17D



39-45 EAST 29TH STREET
18TH-30TH FLOOR APT- D

All dimensions are approximate and subject to normal construction variances and toterances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC

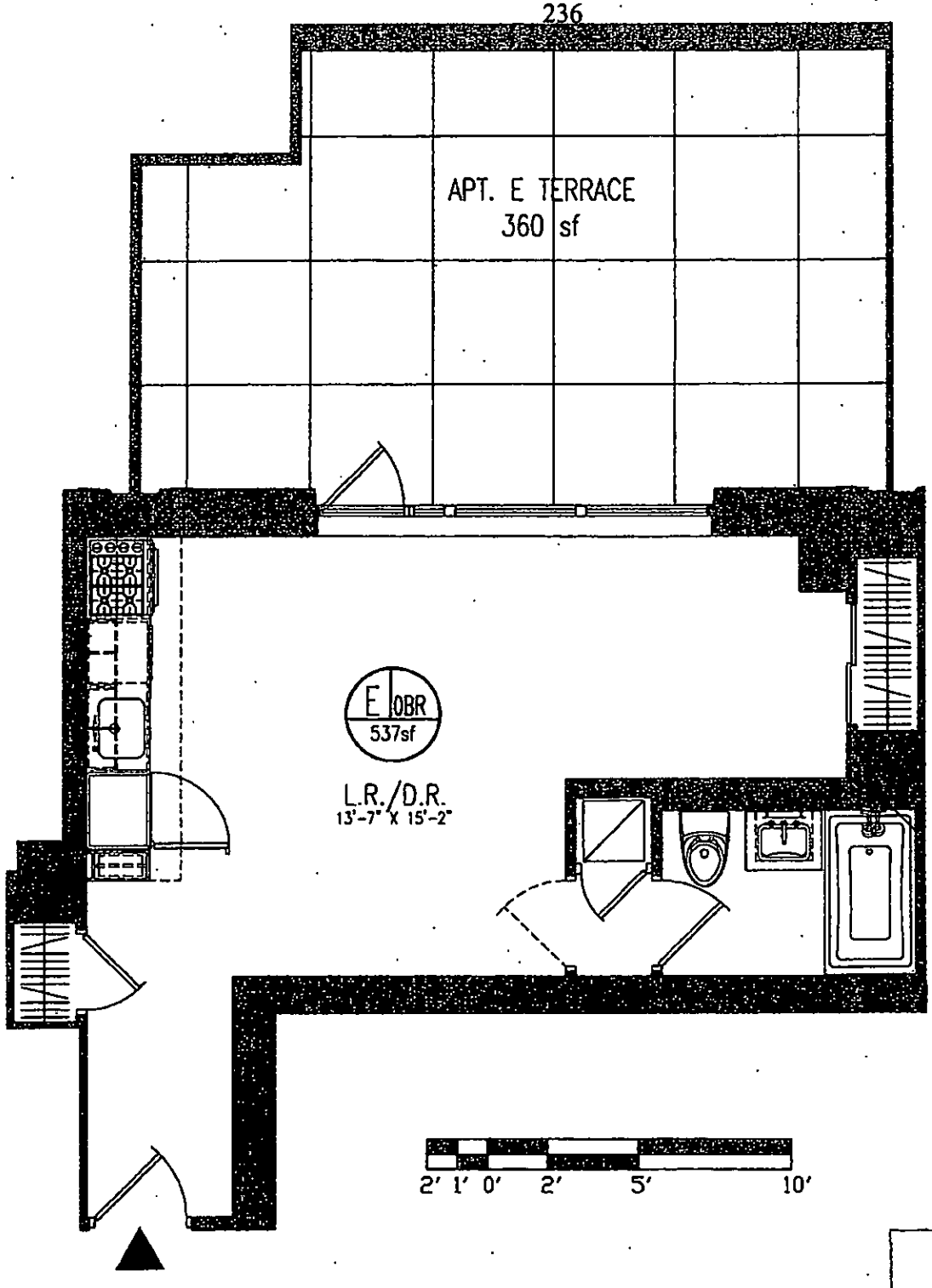
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project:
39-45 East 29th Street

drawing title:
OFFERING PLAN

project number: 0545
date: 10/13/06
scale: N.T.S.
drawn by: FL
checked by:

drawing number:
18-30D



39-45 EAST 29TH STREET
2ND FLOOR APT- E

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.

H. THOMAS O'HARA
ARCHITECT, PLLC

135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

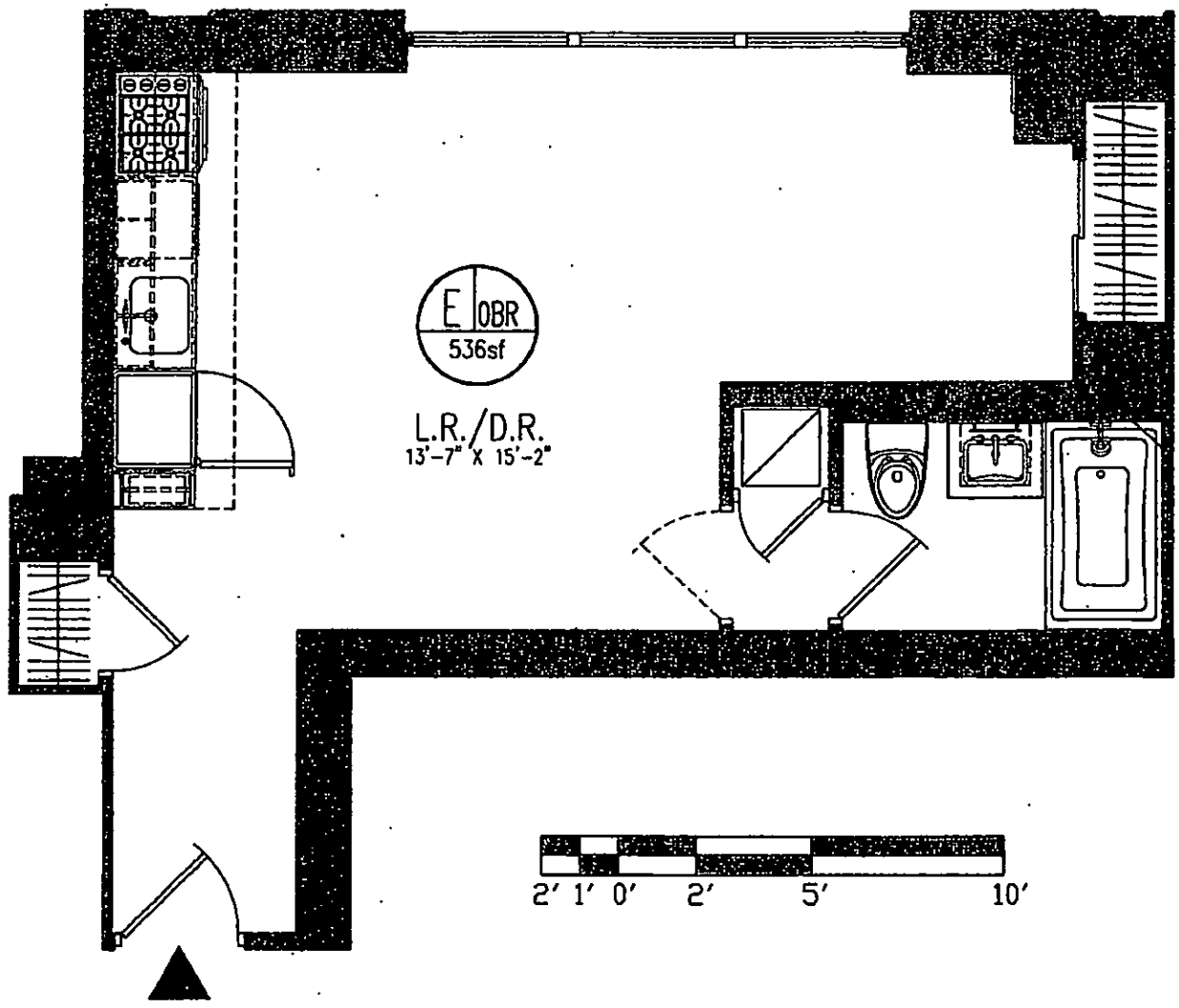
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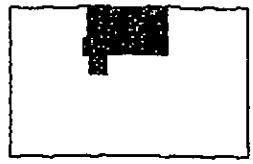
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drawing number: 2E



39-45 EAST 29TH STREET
3RD-17TH FLOOR APT- E

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall subtract cutouts. We reserve the right to make changes due to unforeseen conditions in accordance with the offering plan.



H. THOMAS O'HARA
ARCHITECT, PLLC
135 W. 36th Street
New York, NY 10018
212 695 3117
212 695 3118 : fax

project: 39-45 East 29th Street

drawing title: OFFERING PLAN

project number: 0545

date: 10/13/05

scale: N.T.S.

drawn by: FL checked by:

drawing number: 3-17E

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as
and
having a street address of
39 East 29th Street
New York, New York 10016

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: TWENTY9TH PARK MADISON

Sponsor: East 29th Street LLC
c/o Pryor Cashman LLP
410 Park Avenue
New York, NY
Attention: Todd E. Soloway, Esq.

Date of Declaration: _____, 200_

Prepared by:
Pryor Cashman LLP
410 Park Avenue
New York, New York 10022
(212) 421-4100

The land affected by the within instrument lies in Section 3, Block 859, Lots _____ to _____ inclusive (formerly known as Lots 32 and 35) on the Tax Map of the Borough of Manhattan, County of New York, City of New York

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DECLARATION

OF

TWENTY9TH PARK MADISON

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

East 29th Street LLC, A New York limited liability company having an office c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq. (hereinafter, "Declarant" or "Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-laws.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as TWENTY9TH PARK MADISON.

ARTICLE 4
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto and made a part hereof.

ARTICLE 5
THE PROPERTY AND THE BUILDING

5.1 Included in the Property is a building (the "Building") containing (a) one hundred thirty-two (132) Residential Units, (b) one (1) Commercial Unit (the Residential Units and the Commercial Unit are sometimes collectively referred to as the "Units"), and (c) the Common Elements.

5.2 The Building is classified as being of fire proof construction. The Building from foundation to the roof is reinforced concrete. The roofing system is a fluid applied IRMA membrane with

pavers or gravel ballast over. The insulation is Styrofoam RM brand insulation with a total R factor of 18 or equal.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; number of bedrooms, bathrooms and Limited Residential Common Elements appurtenant to the Unit, if applicable; approximate interior square footage area and Terrace area, if applicable; tax lot number; percentage of Residential Common Interest; Percentage of Common Interest. The precise location of each Unit is shown on the Floor Plans.

6.2 The approximate indoor floor area of each Unit has been measured using the following methodology:

The Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipments spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor areas of a Terrace appurtenant to a Unit are not included in the Unit's indoor floor areas. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

6.3 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Residential Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Residential Unit, smoke detectors, window panes, fireplace, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the Residential Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Residential Unit and serving the Residential 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 Residential 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 Residential Unit shall also include all lighting and electrical fixtures and appliances within the Residential Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within a Residential Unit from the panel and serving or benefiting only that Residential Unit.

6.4 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential Units, 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping and sidewalks thereon or appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, cellars, storage spaces, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or a Commercial Unit from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Commercial Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Commercial Unit and/or the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the

Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) compactor rooms and their respective shafts and equipment;

(iii) the residential lobby, service entrances, concierge station, Building storage, mail room, all of which are located on the ground floor of the Building;

(iv) courtyard, if any, and all of the furnishings, structural and decorative elements contained therein;

(v) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or the Commercial Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(vi) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master & cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only;

(vii) all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof;

(viii) the fitness center located at the first level of the Building;

(ix) the rooftop terrace; and

(x) the Storage Space and Storage Lockers contained therein, all of which are located in the cellar of the Building.

7.4 The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include the Terraces adjoining Residential Units on the second floor of the Building.

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8
DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon the 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.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9
USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of the By-laws, the Residential Units shall be used for residential purposes only (but shall not be used for "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Residential Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building and the By-laws, (2) applicable Law, (3) the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the prior written permission of the Condominium Board is first obtained. Residential Units may only be leased in accordance with the By-laws and the Residential Rules and Regulations.

9.2 The Commercial Unit may be used for any lawful purpose, including without limitation, parking garage, bars, retail stores, banks, restaurants, theaters, spas, health clubs, and commercial and professional space. Notwithstanding the foregoing, no Commercial Unit or any portion thereof may be used (i) for any obscene or pornographic purpose (including, without limitation, the sale or distribution of obscene or pornographic material), or (ii) as an "Adult Physical Culture Establishment" (as defined in Section 12-10 of the Zoning Resolution of the City of New York), or (iii) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning, or (iv) as a dry cleaning plant.

9.3 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit 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 the Building or any other governmental regulations, (2) use any Unsold Residential Units

as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law and (3) lease an Unsold Residential Unit to third parties for either long term or short term stays.

9.4 Storage Lockers may be used only for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in a Storage Locker.

ARTICLE 10
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-laws and the Residential Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, tenants and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws and the Residential Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, tenants and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Commercial Unit Owner and its invitees, licensees, contractors, employees, agents and tenants shall have an easement, to the extent permitted by Law for (i) ingress and egress through the Residential Common Elements for the sole purpose of accessing its Commercial Unit or any portion of the Building servicing such Commercial Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Commercial Unit Owner shall determine, on, about, or adjacent to such Commercial Unit (including on the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of such Commercial Unit. Additionally, each Commercial Unit Owner, and its employees, agents, guests, invitees, licensees and tenants shall each have an easement for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to its Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage service and the placement of outdoor seating, tables and signage.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof subject to rights of access to the Terraces (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses. The Residential Units having the same are indicated on Exhibit B.

10.5 Notwithstanding anything to the contrary contained in Section 10.1 or 10.4 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in,

over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and the Commercial Unit and shall have the right to use any one or more Unsold Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential Units shall remain Units within the meaning of this Declaration, the By-laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and the Commercial Unit, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine.

10.6 Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same for all purposes and activities in connection with any telecommunications agreement.

ARTICLE 11
OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Residential Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including the Limited Residential Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than one (1) days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor (for so long as it shall own any Unsold Residential Unit), the Commercial Unit Owner (with respect to the Commercial Unit) and the Condominium Board (on behalf of all Unit Owners) shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion

of the Property as Sponsor, the Commercial Unit Owner 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 for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Unit 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 utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, employees and agents for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor and the Commercial Unit Owner, and each of their respective officers, partners, employees, agents, guests, invitees, tenants and licensees, shall each have an easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to either the Sponsor or the Commercial Unit Owner. Any obligations of Sponsor and/or the Commercial Unit Owner under any lease, license or other right of use granted by Sponsor and/or the Commercial Unit Owner with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor or the Commercial Unit Owner, as the case may be, and not of the Condominium, and any rights of Sponsor and/or the Commercial Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor or the Commercial Unit Owner, as the case may be, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and the Commercial Unit Owner and each of their respective officers, partners, employees, agents, guests invitees, tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Subject to the terms of the By-laws and the Residential Rules and Regulations, each Commercial Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace its Commercial Unit and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to such Commercial Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in

such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.7 The Condominium and Building shall be designated and known as:

TWENTY9TH PARK MADISON

Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the 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, or made by Sponsor 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.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMERCIAL UNIT

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Limited Residential Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the certificate of occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential 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 Unsold Residential Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, each Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Commercial Unit;

(b) change the use or layout of, or number of rooms in its Commercial Unit;

(c) amend the certificate of occupancy for the Building as it relates to its Commercial Unit;

(d) change the size of its Commercial Unit by (w) subdividing such Commercial Unit into two (2) or more separate Units, (x) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (y) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) such Commercial Unit Owner shall comply with Law;

(iii) such Commercial Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Commercial Unit into separate Commercial Units, the owner of each such newly created Commercial Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as provided in this Declaration, the By-laws and the Residential Rules and Regulations; provided, however, that all Commercial Unit Owners, including the owners of such newly created Commercial Units, shall collectively continue to be entitled to designate one (1) member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to the Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Commercial Unit Owner's election, by the Commercial Unit Owner, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior unanimous written consent of all of the Commercial Unit Owners.

ARTICLE 13
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant 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 Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth in Part II of the Plan.

ARTICLE 15
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 one hundred percent (100%) in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event said withdrawal

is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of 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 Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request 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.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential 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 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. 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 Residential 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 Residential 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.

17.2 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.

17.3 Subject to Section 17.2, 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 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty six and two thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty six and two thirds percent (66-2/3%) in number and 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 Unit as expressed in this Declaration 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 Sponsor or the Commercial Unit

Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth in this Declaration, this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) if required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Each Commercial Unit Owner (so long as such Commercial Unit Owner is Sponsor or an affiliate of Sponsor) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Commercial Unit Owner deems appropriate to effectuate the same to reflect any changes in its Commercial Unit and/or the reapportionment of the Common Interest of such Commercial Unit resulting therefrom made by such Commercial Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by any duly authorized representative of Sponsor, (ii) if on behalf of a Commercial Unit Owner pursuant to the terms of Section 18.3 hereof, by such Commercial Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against the Sponsor or the Commercial Unit Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of such Unit Owner's respective Unit, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Commercial Unit Owner unless the Sponsor or the Commercial Unit Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Commercial Unit Owner, unless the Sponsor or the Commercial Unit Owner shall consent to such amendment in writing.

18.6 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor, and without the consent of the Commercial Unit Owner(s) if the same relate to the Commercial Unit Owner(s) or the Commercial Unit(s).

ARTICLE 19
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20
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.

ARTICLE 21
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 table of definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; and (v) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

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
SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Residential Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25
CAPTIONS

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

ARTICLE 26
CERTAIN REFERENCES

26.1 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.

26.2 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.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of_____, _____.

East 29th Street LLC

By: _____
Name:
Title:

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

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 whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

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

[*to be taken from Schedule A in Title Report for the Property*]

EXHIBIT B

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

TWENTY9TH PARK MADISON					
Unit designation	Number of bedrooms, bathrooms and Limited Residential Common Elements appurtenant to the Unit, if applicable	Approximate interior square footage area and Terrace area, if applicable	Tax Lot Number	Percentage of Residential Common Interest	Percentage of Common Interest
TOTAL					

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

"Adverse Effect," or "adverse effect," as used in the Condominium Documents, means, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to the Unit, (iii) obstruct or degrade the view from the windows of the Unit or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Agreement" means the option agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Appurtenant Interest" means, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" means the building to be located at 39 East 29th Street, New York, New York, in which the Units of the Condominium will be located. The Building consists of thirty (30) stories above grade, with one (1) cellar. The Commercial Unit is located on the first floor and the cellar level of the Building.

"Buildings Department" means the New York City Department of Buildings or any successor agency.

"By-laws" means the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" means the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to an Agreement.

"Commercial Unit" means the Unit designated as the Commercial Unit in the Declaration together with its Common Interest. The Commercial Unit is located on the first floor and the cellar level of the Building.

"Commercial Unit Owner" means the Unit Owner of the Commercial Unit at the time in question.

"Common Charges" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" means the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements, and the Limited Residential Common Elements.

"Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred percent (100%). The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" means TWENTY9TH PARK MADISON, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

"Condominium Act" means 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" means the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" means the Plan, Declaration, the By-laws and the Residential Rules and Regulations of the Condominium and the Floor Plans.

"Construction Lender" means the Initial Construction Lender and any other Institutional Lender which provides funding to the Sponsor to construct the Building pursuant to the Plans and Specifications.

"Construction Loan" means a loan made by a Construction Lender.

"Declaration" means the instrument creating the Condominium, as the same may be amended from time to time.

"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.

"Family Members" means the spouse, domestic partner, their children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" means the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" means the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" means the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" means the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" means delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" means those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, or for replacements with respect to the General Common Elements.

"Initial Construction Lender" means Fremont Investment & Loan, having offices at 2727 East Imperial Highway, Brea, California 92821. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

"Initial Control Period" means the period ending on the later to occur of: (1) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety five percent (95%) both in number and aggregate Common Interests of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Institutional Lender" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"Institutional Mortgage" means any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" means a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of Five Hundred Million Dollars ($500,000,000) or more, from time to time appointed to serve as such by the Condominium Board. The Initial Construction Lender may, at its request, during any period where the Initial Construction Lender is a Permitted Mortgagee, be designated as the "Insurance Trustee."

"Land" means the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 859, Lots 32 and 35, and more particularly described in Exhibit A to the Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Committee, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"Limited Residential Common Elements" means those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Majority of Residential Unit Owners" means those Residential Unit Owners having more than fifty percent (50%) of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of the By-laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" means the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representatives" means the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of the By-laws.

"Permanent Certificate of Occupancy" means the permanent certificate of occupancy to be issued for the Building by the Buildings Department.

"Permitted Encumbrances" means those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Agreement.

"Permitted Mortgage" means a first mortgage permitted to be placed upon a Unit, including a first mortgage placed upon the Unsold Residential Units or the Commercial Unit in accordance with the provisions of the Condominium Documents, and includes such a first mortgage held by a Construction Lender.

"Permitted Mortgagee" means any holder of a Permitted Mortgage at the time in question.

"Person" means any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" means that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" means the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Property" means the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Register's Office" means the Office of the Register of the City of New York for New York County.

"Resident Manager's Unit" means the Residential Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest and Residential Common Interest.

"Residential Common Elements" means those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" means all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals one hundred percent (100%). The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Unit" means any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" means any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" means the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-laws.

"Sales Office" means the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Selling Agent" means the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessments" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws), in accordance with the By-laws of the Condominium.

"Sponsor" means East 29th Street LLC, a New York limited liability company with offices c/o Pryor Cashman LLP, 410 Park Avenue, New York, NY, Attention: Todd E. Soloway, Esq., and (if applicable) a Person designated by Sponsor, their respective successors and assigns.

"Storage Space" means an area located in the cellar of the Building containing Storage Lockers. The Storage Space is a Residential Common Element.

"Storage Locker" means any storage locker located in the Storage Space.

"Storage Locker License" means an agreement entitling the licensee to use a Storage Locker.

"Terrace" means any terrace which is appurtenant to a Residential Unit as a Limited Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

"Unit" means any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" means any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Residential Unit" means any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" means Sponsor and (if applicable) a Person designated by Sponsor.

EXHIBIT D

TO THE DECLARATION

CONDOMINIUM BY-LAWS

BY-LAWS

OF

TWENTY9TH PARK MADISON

Prepared by:

PRYOR CASHMAN LLP
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BY-LAWS
OF
TWENTY9TH PARK MADISON

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

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

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

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

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

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and

shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

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

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

Section 2.4 *Powers and Duties of the Condominium Board*

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

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

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

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

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

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners and

any special fees and assessments from licensees pursuant to any license agreements; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least sixty six and two thirds percent (66 2/3%) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least sixty six and two thirds percent (66 2/3%), in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, the affirmative consent of at least sixty six and two thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit, and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

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

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

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

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

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than One Hundred Thousand Dollars ($100,000), for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

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

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

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

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

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

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

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

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

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

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvi) to purchase and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including without limitation the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the Institutional Lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal

property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the Institutional Lender;

(xxvii) to prepare, execute an administer Storage Locker Licenses and assignments thereof;

(xxiii) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, Storage Licenses terminated or surrendered by their licensee to the Condominium; and

(xxix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

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

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget set forth in the Plan;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit shall be made by the members of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Commercial Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the member of the Condominium Board designated by the Commercial Unit Owner(s).

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

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

(B) The Condominium Board may appoint an executive committee by duly adopted resolution, which executive committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The executive committee and each other committee shall consist of three (3) members of the Condominium Board.

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

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

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Residential Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of two (2) individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Condominium Board shall consist of five (5) individuals, four (4) of which shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and one (1) of which shall be designated by the Commercial Unit Owner(s) (the "Commercial Member"). Except for members designated by Sponsor and/or the Commercial Unit Owner(s) pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be Unit Owners or members of a Unit Owner's household who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the two (2) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Residential Unit Owners shall expire when the five (5) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the five (5) individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any member of the Condominium Board who was designated by the Commercial Unit Owner(s) may be removed, with or without cause, only by the Commercial Unit Owner(s). If any member of the Condominium Board who was designated by the Commercial Unit Owner(s) is removed, the successor shall also be designated by the Commercial Unit Owner(s). Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign such member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7

hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

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

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated by the Commercial Unit Owner(s) shall be filled by an individual designated by the Commercial Unit Owner(s).

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

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting. Written notice of all regular meetings of the Condominium Board shall also be given by the Secretary to the Initial Construction Lender during any period where the Initial Construction Lender is a Permitted Mortgagee and, in connection therewith, the Initial Construction Lender shall have the right to designate in writing a representative to attend all such meetings, but such representative shall not have any voting or additional rights pursuant to this Section 2.12; provided, however, that the foregoing is not intended to limit or restrict any rights available to the Initial Construction Lender under any applicable loan documents or the Condominium Documents.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each

member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting. Written notice of all special meetings of the Condominium Board shall also be given by the Secretary to the Initial Construction Lender during any period where the Initial Construction Lender is a Permitted Mortgagee and, in connection therewith, the Initial Construction Lender shall have the right to designate in writing a representative to attend all such meetings, but such representative shall not have any voting or additional rights pursuant to this Section 2.13; provided, however, that the foregoing is not intended to limit or restrict any rights available to the Initial Construction Lender under any applicable loan documents or the Condominium Documents.

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

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

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

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

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

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

Section 2.19 *Common or Interested Members of the Condominium Board.* Each member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

(A) To the extent permitted by Law, the members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the

Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(B) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

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

ARTICLE 3
OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

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

Section 3.3 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice

President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

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

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

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

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

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

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4
UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held approximately thirty (30) days after the later to occur of (i) second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least fifty percent (50%) both in number and in aggregate Common Interest of all Residential Units offered for sale. At such meeting, a five (5) member Condominium Board shall be

elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than forty percent (40%) of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Commercial Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

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

(C) Written notice of all each annual or special meeting of the Unit Owners shall also be given by the Secretary to the Initial Construction Lender during any period where the Initial Construction Lender is a Permitted Mortgagee and, in connection therewith, the Initial Construction Lender shall have the right to designate in writing a representative to attend all such meetings, but such representative shall not have any voting or additional rights pursuant to this Section 4.4 (C); provided, however, that the foregoing is not intended to limit or restrict any rights available to the Initial Construction Lender under any applicable loan documents or the Condominium Documents.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty percent (40%) or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Commercial Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

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

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

(A) Roll call;

(B) Proof of notice of meeting;

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

(D) Reports of officers of the Condominium;

(E) Reports of members of the Condominium Board;

(F) Reports of committees;

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

(H) Election of members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

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

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary' capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to the Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate three (3) of the four (4) Residential Members to the Condominium Board, and Sponsor, and

all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of the Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within thirty (30) days after the Initial Control Period, three (3) of the four (4) Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Commercial Member to the Condominium Board.* The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own a Commercial Unit) shall be entitled to designate one (1) Commercial Member to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its Managing Agent at closing any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

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

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

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

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

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the

Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All glass surfaces located in any Residential Unit shall be cleaned as follows: the exterior and interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense, except for those exterior glass surfaces which are considered curtainwall windows which are to be washed and cleaned by the Condominium Board and charges to all Residential Unit Owners as a Residential Common Expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof (except replacement of curtainwall glass windows which shall be made by the Condominium Board and charged to all Residential Unit Owners as a Common Expense), each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace that is appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, quantity of plantings and other installations to be placed on the Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Terraces may not be used for the storage of personal effects, and in no event shall any material which would otherwise create a nuisance, be stored therein. Each Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in its Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of

any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of 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 painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Limited Residential Common Elements without the prior written approval of the Condominium Board. Additionally, Unit Owners shall not be permitted to make any structural alterations in or to the Terraces appurtenant to their Unit without approval from the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Limited Residential Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, each Commercial Unit Owner (so long as such Commercial Unit Owner is Sponsor or an affiliate of Sponsor) shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to its Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of its Commercial Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Commercial Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Residential Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) abide by the Residential Rules and Regulations of the Condominium, including, but limited to, the days and hours during which work may be done.

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

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements, if any, shall agree (in a 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 all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed Five Hundred Thousand Dollars ($500,000) with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning sixty six and two thirds percent (66 2/3%) of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted

meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing Five Hundred Thousand Dollars ($500,000) or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) five (5) years from the First Closing or (ii) until such time as Sponsor no longer owns twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Each of the said policies shall contain:

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

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

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

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) commercial general liability insurance, covering all claims for personal injury and property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium (d) any Permitted Mortgagee and (e) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Residential Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance;

(xi) flood insurance; and

(xii) such other insurance as the Condominium Board shall from time to time deem necessary or appropriate to comply with any ordinance, regulation or law.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

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

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than One Million Dollars ($1,000,000) in the aggregate;

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one (1) year; and

(iv) with respect to insurance policy maintained by the Condominium Board pursuant to subparagraph (x) of paragraph (B) hereof, the coverage shall be in an amount of not less than Ten Million Dollars ($10,000,000).

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year. Any insurance policies shall comply with the terms of the Insurance Agreement entered into between Sponsor and the Initial Construction Lender.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) Unit Owners are required to carry other insurance, at their expense, insuring the contents of their Units and their respective Limited Residential Common Elements and liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, 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 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be One Million Dollars ($1,000,000) or less in the aggregate, or to the Insurance Trustee, if the same shall exceed One Million Dollars ($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 all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Residential 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 the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or 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. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

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

(D) If either seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy five percent (75%) or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy five percent (75%) or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the 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, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements

or the Limited Residential Common Elements, and to the Commercial Unit Owner, to the extent allocated to destroyed or damaged portions of the Commercial Unit, 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 any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one (1) or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one (1) or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential 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 and new Residential Common Interest, where applicable, 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 new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other 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 all of the other or remaining Units together with the holders of the Permitted Mortgages.

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

(i) "Prompt repair or restoration" means that the Work is to be commenced not more than either: (a) sixty (60) 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 (90) 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 paragraph (A) of this Section 5.5, sixty (60) 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. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" means that a resolution shall be duly made not more than sixty (60) 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.

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

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Commercial Unit, and not as a result of the typical uses for which such Commercial Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Unit Owner of such Commercial Unit shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

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

Section 5.7 *Use of the Units.*

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

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only and not more than one family may occupy a Residential Unit at any one time; and the Commercial Unit may be used for any purpose permitted by Law (excluding, however, those purposes expressly prohibited by Section 9.2 of the Declaration). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Unit by such Family Members or guests). Notwithstanding the foregoing,

Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

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

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

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

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (E) and (F) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as Storage Spaces) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Each Storage Locker shall be used only for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein. Except for Sponsor, no Storage Locker may be licensed independently of the ownership of a Residential Unit.

(C) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Lockers. A Residential Unit Owner may transfer or surrender the Storage License to the Condominium Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(D) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium or the Unit Owners, use any unlicensed Storage Locker for any purpose, provided such use is permitted by law.

(E) The owner or owners of any two (2) or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(F) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Residential Common Elements, if any, and his Storage Locker, as applicable for the purposes of:

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

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

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Building as to structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

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

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

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner or other occupants of the Commercial Unit or with the use of the Residential Units and their appurtenant Limited Residential Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

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

Section 5.10 *Modification of the Residential Rules and Regulations.*

(A) The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty six and two thirds percent (66 2/3%) of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor and/or the Commercial Unit Owner, without the prior written consent of Sponsor or the affected Commercial Unit Owner. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect the Commercial Unit and the use thereof, without the prior written consent of the Commercial Unit Owner.

(B) Sponsor shall, during any period where the Initial Construction Lender is a Permitted Mortgagee, deliver to the Initial Construction Lender, or shall cause the Condominium Board and/or the Managing Agent to deliver to the Initial Construction Lender, ten (10) business days written notice prior to the effective date of any proposed material amendment to the Residential Rules and Regulations. In the event there is any proposed material amendment to the Residential Rules and Regulations, the consent in writing of the Initial Construction Lender to any such proposed amendment must be obtained in order for such amendment to be enforceable against or binding upon the Initial Construction Lender.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the city collector, the Condominium Board shall promptly pay such taxes as a Common

Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.12 *Fuel.* Unless and until fuel is billed directly to 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) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owner as a General Common Expense for such portion attributable to the Commercial Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited 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 new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 Water Charges and Sewer Rents. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the city collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Limited Residential Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements.

Section 5.14 *Electricity.*

(A) Electricity for each Residential Unit and the Commercial Unit (including tenants occupying portions of the Commercial Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Residential Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Commercial Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.4 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Residential Common Charges.

(E) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws.

Section 5.15 *Record and Audits.*

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

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with the Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that

provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

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

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests except with respect to any Special Assessments relative to the Storage Licenses which shall be levied only against the licensees of such areas in equal shares relative to the number of such licensees in such affected areas. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) The respective allocations of Common Expenses between the Residential Units and the Commercial Unit, as set forth in the First Year's Budget are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner(s).

Section 6.2 *Payment of Common Charges.*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in subparagraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid from the Working Capital Fund and any balance by Sponsor.

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

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and,

in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes fifteen percent (15%) or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty four (24).

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

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to three (3) times the then current annual Common Charges for such Unit which will be in addition to the required contribution to the Working Capital Fund, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 Default in Payment of Common Charges.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of one and a half percent (1.5%) per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of One Hundred and Fifty Dollars ($150) per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

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

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall

constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS; ASSIGNMENT OF LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than one (1) year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

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

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

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests 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 Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 *Acceptance of Offer.*

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

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-

common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

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

(D) A Residential Unit acquired or leased by the Condominium Board may be used for any purpose, provided such use is permitted by, and complies with Law, and does not violate the then existing certificate of occupancy. A Residential Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board (on behalf of all Residential Unit Owners) for residential purposes only. Proceeds from the sale or lease of a Residential Unit will be deposited in the capital and/or expense accounts of the Condominium Board.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (1) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

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

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

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

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

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

Section 7.5 *Termination of and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

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

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent (50%) of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

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

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or pursuant to the terms of any of its applicable loan documents;

provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(C) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of the Commercial Unit, together with its Appurtenant Interests.

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

Section 7.7 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Plan.

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

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the

Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Assignment of Licenses.* No Residential Unit Owner shall be permitted to assign, convey or lease a Storage Locker or a Storage Locker License to anyone other than a Residential Unit Owner. Such licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is a Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all Special Assessments and other obligations due to the Condominium have been paid in full.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Commercial Unit Owner.

Section 8.2 *Restrictions on Mortgaging.*

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

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

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board

shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

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

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

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

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

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws; provided, however, during any period where the Construction Lender is a Permitted Mortgagee, the Construction Lender may be a Mortgagee Representative and the number of Mortgage Representatives to be designated by the Institutional Lenders (other than the Construction Lender) shall not be more than two (2). Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

Section 8.7 *Special Notices to the Initial Construction Lender.* Sponsor shall deliver or shall cause the Condominium Board and/or the Managing Agent to deliver to the Initial Construction Lender timely written notice of:

(A) any Casualty Loss which affects a material portion of the Property or any Unit encumbered by any applicable loan document of the Initial Construction Lender;

(B) any lapse, cancellation or material modification of any fidelity bond maintained by the Condominium Board or the Managing Agent; and

(C) any proposed action under the Declaration which would require the consent of a specified percentage of the Permitted Mortgagees.

Section 8.8 *Cure Rights.* The Initial Construction Lender shall have the right, but not the obligation, at any time prior to the termination of the Declaration, and without payment of any penalty, to do any act or thing required of Sponsor thereunder; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions thereof. All payments so made and all things so done and performed by the Initial Construction Lender shall be effective to prevent a default under the Declaration as the same would have been if made, done and performed by Sponsor instead of by the Initial Construction Lender. Any event of default by Sponsor in the performance of satisfaction of any of Sponsor's obligations under the Declaration which in the nature thereof cannot be remedied by the Initial Construction Lender shall be deemed to be remedied if: (a) within thirty (30) days after receiving written notice from the non-defaulting party setting forth the nature of such event of default, or prior thereto, the Initial Construction Lender shall have acquired the property owned by the Sponsor (the "Acquired Property") or shall have commenced foreclosure or other appropriate proceedings in the nature thereof, (b) the Initial Construction Lender diligently prosecutes any such proceedings to completion, (c) the Initial Construction Lender shall have fully cured any default in the payment of any monetary obligations owed the non-defaulting party thereunder within such thirty (30) day period and shall thereafter continue to perform faithfully all such non-monetary obligations which do not require possession of the Acquired Property, and (d) after gaining possession of the Acquired Property following a foreclosure or deed in lieu thereof, the Initial Construction Lender performs all other obligations of the Sponsor thereunder as and when the same are due. Sponsor shall cause the Condominium Board and the Managing Agent to recognize the Initial Construction Lender's rights hereunder and abide by the terms of this Section 8.8.

ARTICLE 9
CERTAIN REMEDIES

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

prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements 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 the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

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

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

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single

arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

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

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

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

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Units Owner if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11
NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan; and

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

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

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

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Commercial Unit Owner, the Commercial Unit and/or any Permitted Mortgagee, any provision of these By-laws may be amended, modified, added to, or deleted by the affirmative vote of not less than sixty six and two thirds percent (66 2/3%) in number and aggregate Common Interest of all Residential Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

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

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than eighty percent (80%) in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

(C) Sponsor shall, during any period where the Initial Construction Lender is a Permitted Mortgagee, deliver to the Initial Construction Lender, or shall cause the Condominium Board and/or the Managing Agent to deliver to the Initial Construction Lender, ten (10) business days written notice prior to the effective date of (a) any proposed material amendment to the Condominium Documents, including, without limitation, any amendment which materially affects the rights or obligations of Sponsor or the Condominium Board under the Condominium Documents, the value of the Property, the financeability of the Units, the application of insurance or condemnation proceeds, voting rights, or the rights or obligations of the Initial Construction Lender; (b) any termination of an agreement for professional management of the Property following any decision of the Unit Owners to assume self-management of the Property; and (c) any proposed termination of the Property as a condominium project. In the event there is any proposed material amendment to the Declaration, the consent in writing of the Initial Construction Lender to any such proposed amendment must be obtained in order for such amendment to be enforceable against or binding upon the Initial Construction Lender.

Section 12.2 *Special Amendments.*

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

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor or the Commercial Unit Owner unless and until Sponsor or the Commercial Unit Owner (as the case may be) shall consent to the same in writing.

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

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Unit or the subdivision of or combination of, or altering of, or improvement to any Commercial Unit, and it is contemplated that in connection therewith a Commercial Unit Owner will cause the Declaration, these By-laws and the Residential 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 Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, such Commercial Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13
FURTHER ASSURANCES

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

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws at the request of Sponsor or the Commercial Unit Owner, as the case may be, then Sponsor or the Commercial Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Residential 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.

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

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

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

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor or a Person designated by Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successors or assignees of the Commercial Unit Owner or, with the consent of the Commercial Unit Owner, any transferee of the Commercial Unit.

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

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

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

ADDENDUM TO THE BY-LAWS
RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

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

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees,

licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited Residential Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Residential Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, 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 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No bird, reptile or animal (other than dogs, cats, caged birds and fish) shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or Street adjacent to the Building.

14. No group tour, open house 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 consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than eighty percent (80%) of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

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

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent 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 the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

27. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

28. No Residential Unit Owner shall install any plantings on its Terrace, if any, without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two (2) inches from the Terrace surface, and if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace surface, but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to a Terrace surface, but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom, to perform routine maintenance to the Building (including window washing), and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

30. A Terrace may not be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any material which would otherwise create a nuisance, be stored therein.

31. All Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment, reasonably approved by Sponsor, so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

We are the Sponsor and the principals of Sponsor of the condominium offering plan for 39 East 29th Street, New York, New York. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where 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:

EAST 29TH STREET LLC

By: 39-45 East 29th Street Corp., Manager and Sole Member

By: _____
Name: Rafael De Gispert
Title: Assistant Secretary

PRINCIPALS OF SPONSOR:

_____
Josep Santamans Portabella

_____
Ricard San Jose Sorroche

_____
Luis Casamitjana Serraclara

_____
Salvador Grane Terradas

CERTIFICATION OF ARCHITECT

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the offering plan to convert the captioned property to condominium ownership, retained our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by us and prepared the Report dated November 14, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in Sponsor and that our compensation for preparing the 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.

H. THOMAS O'HARA, ARCHITECT, PLLC

By: _____
H. Thomas O'Hara, Jr.,

Sworn to before me this 14th day
of November, 2006

_____
Notary Public

YENA HUANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HU6145819
Qualified In Queens County
My Commission Expires May 15, 2010

CERTIFICATION OF BUDGET EXPERT

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: **Condominium Offering Plan**
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the condominium offering plan for the captioned property, retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation. Our firm has been in the real estate management business for nearly thirty (30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedules.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the underlying facts 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 Schedule B:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

By: _____
Name: Gary Hoffson
Title: Director of Co-op and
Condominium Conversions

Sworn to before me this 3 day
of November, 2006

Jacqueline Baptiste
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6116097
Qualified In Queens County
Commission Expires November 1, 20[illegible]

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: **Condominium Offering Plan**
39 East 29th Street Condominium
39 East 29th Street, New York, New York

Gentlemen:

East 29th Street LLC, which is the sponsor ("Sponsor") of the condominium offering plan for the captioned property, retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owner of the Commercial Unit. Our firm has been in the real estate management business for nearly thirty(30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Commercial Unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Commercial Unit 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 owner of the Commercial Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the Commercial Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Commercial Unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Commercial Unit:

(i) set forth in detail the projected common charges for the Commercial Unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by 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 Unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

LTD

By: _____
Name: Gary Hoffson
Title: Director of Co-op and
Condominium Conversions

Sworn to before me this 3 day
of November, 2006

_____
Notary Public

JACQUELINE BAPTISTE
Notary Public, State of New York
No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 2008

APPLICATION TO THE ATTORNEY GENERAL FOR DETERMINATION OF THE DISPOSITION OF DOWNPAYMENTS

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: TWENTY9TH
39 East 29th Street
New York, New York 10016
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:

1. Name of Applicant:_____

2. Address of Applicant:_____

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

4. This is an application for:

   [ ] return of down payment.

   [ ] forfeiture of down payment.

   [ ] other:_____

5. The project is:

   [ ] a conversion of occupied premises.

   [xxxxx] newly constructed or rehabilitated.

   [ ] vacant (as is).

6. The project is structured as:

[ ] a cooperative.

[xxxxx] a condominium.

[ ] a homeowners association.

[ ] a timeshare.

[ ] other:_____

7 Name and Address
of Sponsor: _____
_____

8. Name and Address
of Escrow Agent:_____
_____

9. If down payments are maintained in an escrow account:

(a) Name of account: _____

(b) Name and address
of bank:_____

(c) Account number (if known):_____

(d) Initial interest rate (if known):_____

10. If down payments have been secured by bonds:

(a) Name and address
of bond issuer or surety:_____
_____

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

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

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

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

12. Plan information:

(a) Date of filing of Plan:_____

(b) The Plan:

[ ] has been declared effective.
Approximate date:_____

[ ] has not been declared effective.

(c) If effective, the Plan:

[ ] has closed or the first unit has closed.
Approximate date:_____

[ ] has not closed.

[ ] don't know.

(d) Down payments are secured by:

[ ] escrow account

[ ] bonds.

[ ] letter of credit

13. Contract information:

(a) Copy of contract and of all riders 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:

_____
_____
_____

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

_____
_____
_____
_____
_____
_____
_____
_____
_____

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

_____

_____
_____
_____
_____

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

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawfiil 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: _____
_____
_____

REAL PROPERTY LAW SECTION 339-kk

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§339-kk. **Rents**.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three (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 association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

ESCROW AGREEMENT

ESCROW AGREEMENT (Down Payments)

AGREEMENT made this 2nd day of November, 2006, between EAST 29TH STREET LLC ("Sponsor"), as sponsor of the offering plan and PRYOR CASHMAN SHERMAN & FLYNN LLP ("Escrow Agent"), as escrow agent.

WHEREAS, Sponsor is the sponsor of an offering plan for the premises located at 39 east 29th Street, New York, New York; and

WHEREAS, Pryor Cashman Sherman & Flynn LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers and subscribers, 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 Escrow Agent has established an escrow account for the purpose of holding deposits or payments ("Deposits") made by purchasers or subscribers. The escrow account utilized by Escrow Agent for such purpose (the "Escrow Account") is already in existence with JP Morgan Chase Bank at its branch located at 410 Park Avenue, New York, New York 10022. The account number for the Escrow Account is [redacted]

1.2 The name of the Escrow Account is Pryor Cashman Sherman & Flynn LLP Attorney Trust Account.

1.3 Partners of Escrow Agent are the sole signatories on the Escrow Account.

1.4 All Deposits will be placed initially in a non-interest bearing checking portion of

the Escrow Account. If Escrow Agent receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a purchaser at the time the Deposit is delivered to Escrow Agent, the Deposit of such purchaser will be promptly transferred from the non-interest bearing checking portion of the Escrow Account into an individual interest bearing sub-escrow account in the name of such purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Escrow Account so that checks may be drawn thereon.

1.5 The Escrow Account is not an IOLA established pursuant to Judiciary Law § 497.

1.6 All interest will be credited to purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Offering Plan" (as such term is defined in the Attorney General's regulations) and purchaser defaults.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be 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 "Pryor Cashman Sherman & Flynn LLP, as escrow agent" for the 39 East 29th Street Condominium offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into the Escrow Account, shall be returned to the

prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement ("Contract of Sale"), Escrow Agent shall notify the purchaser of the deposit of such funds in the Escrow Account, provide the subaccount number for the subaccount of the Escrow Account into which such deposit has been made, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. **RELEASE OF FUNDS**

3.1 Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the offering plan as defined in the Attorney General's regulations. Consummation of the offering plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction

or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 Sponsor shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the offering plan or an amendment to the offering plan or (b) all purchasers after an amendment abandoning the offering plan is accepted for filing by the Department of Law.

3.4 In the event Sponsor and a purchaser close title under the Contract of Sale, Escrow Agent shall be entitled to release the Deposit to Sponsor without the need for a written agreement from a purchaser.

3.5 Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, Escrow Agent shall not pay the Deposit to Sponsor until Escrow Agent has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to Sponsor unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and Escrow Agent has received notice from the purchaser in accordance with such provisions.

4 **RECORDKEEPING**

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was Escrow Agent, the former partners of the firm shall make appropriate arrangements for the maintenance of these

records by one of the partners of 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 fluids deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary obligations.

5.3 Escrow Agent shall not be liable to Sponsor for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent.

5.4 Escrow Agent shall be permitted to act as counsel for Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

5.5 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6 Escrow Agent may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to Escrow Agent in respect of any action taken or omitted in good faith by Escrow Agent hereunder in accordance with the opinion of such counsel.

5.7 The provisions of paragraphs 5.5 and 5.6 shall apply only to Sponsor and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. **RESPONSIBILITIES OF SPONSOR**

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by Escrow Agent within two (2) business days of tender of the Deposit by a purchaser, using such transmittal forms as required by Escrow Agent from time to time.

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 cancelled 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 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. Such resignation shall take effect on the date set forth

in the notice from Escrow Agent, except such resignation shall take effect only upon the filing of an amendment to the offering plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Escrow Account on the date of such resignation; or

(c) All units offered pursuant to the offering plan have been sold and no Deposits of purchasers from Sponsor remain 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 funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

Sponsor agrees to pay Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. Sponsor shall not be charged with any administrative costs for maintenance of the Escrow Account. Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. **SEVERABILITY**

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. **INDEMNIFICATION**

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

13. **ALTERNATE SECURITY**

In the event Sponsor is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, Escrow Agent agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the offering plan or an amendment to the offering plan.

12. **ENTIRE AGREEMENT**

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as to the day and year first written above.

ESCROW AGENT

PRYOR CASHMAN SHERMAN & FLYNN LLP

By: _____
Wayne B. Heicklen, Partner

SPONSOR

EAST 29TH STREET LLC
By: 39-45 East 29th Street Corp., Manager and Sole Member

By: _____
Name: Rafael De Gispert
Title: Assistant Secretary

FORM W-8BEN

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: — **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

Instructions for Form W-8BEN

Department of the Treasury
Internal Revenue Service

(Rev. February 2006)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

For definitions of terms used throughout these instructions, see *Definitions* on pages 3 and 4.

Purpose of form. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8 for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6. Further, the owner of a disregarded entity, rather than the disregarded entity itself, shall submit the appropriate Form W-8 for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Who must file. You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

Do not use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.

- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See *Change in circumstances* on this page.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim you are a foreign person exempt from backup withholding. You should use Form W-8ECI if you received effectively connected income (for example, income from commercial activities).
- You are a foreign flow-through entity, other than a hybrid entity, claiming treaty benefits. Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner, beneficiary, or owner of a flow-through entity and you are not yourself a flow-through entity, you may be required to furnish a Form W-8BEN to the flow-through entity.
- You are a disregarded entity for purposes of section 1446. Instead, the owner of the entity must submit the form.
- You are a reverse hybrid entity transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership or a withholding foreign trust within the meaning of sections 1441 and 1442 and the accompanying regulations. A withholding foreign partnership or a withholding foreign trust is a foreign partnership or trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's, beneficiary's, or owner's distributive share of income subject to withholding that is paid to the partnership or trust. Instead, provide Form W-8IMY.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a foreign partnership or foreign grantor trust for purposes of section 1446. Instead, provide Form W-8IMY and accompanying documentation. See Regulations sections 1.1446-1 through 1.1446-6.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8BEN are provided by all of the owners. If the withholding agent receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate or the withholding tax on a foreign partner's share of effectively connected income. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and instructions.

Expiration of Form W-8BEN. Generally, a Form W-8BEN provided without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2005, remains valid through December 31, 2008. A Form W-8BEN furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the Form W-8BEN. See the instructions for line 6

beginning on page 4 for circumstances under which you must provide a U.S. TIN.

Definitions

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.

Flow-through entity. A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see below) with respect to the payment by an interest holder's jurisdiction.

For purposes of section 1446, a foreign partnership or foreign grantor trust must submit Form W-8IMY to establish the partnership or grantor trust as a look through entity. The Form W-8IMY may be accompanied by this form or another version of Form W-8 or Form W-9 to establish the foreign or domestic status of a partner or grantor or other owner. See Regulations section 1.1446-1.

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid entity status is relevant for claiming treaty benefits. See the instructions for line 9c on page 5.

Reverse hybrid entity. A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty. See the instructions for line 9c on page 5.

Fiscally transparent entity. An entity is treated as fiscally transparent with respect to an item of income for which treaty benefits are claimed to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity. For example, partnerships, common trust funds, and simple trusts or grantor trusts are generally considered to be fiscally transparent with respect to items of income received by them.

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

A disregarded entity shall not submit this form to a partnership for purposes of section 1446. Instead, the owner of such entity shall provide appropriate documentation. See Regulations section 1.1446-1.

Amounts subject to withholding. Generally, an amount subject to withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

TIP *A hybrid entity should give Form W-8BEN to a withholding agent only for income for which it is claiming a reduced rate of withholding under an income tax treaty. A reverse hybrid entity should give Form W-8BEN to a withholding agent only for income for which no treaty benefit is being claimed.*

Part I

Line 1. Enter your name. If you are a disregarded entity with a single owner who is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 8 (reference number) of the form. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

Line 2. If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

Line 3. Check the one box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (for example, corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do not check the box that describes your status under the law of the treaty country. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you must check the "Partnership" or "Disregarded entity" box. If you are a sole proprietor, check the "Individual" box, not the "Disregarded entity" box.

CAUTION *Only entities that are tax-exempt under section 501 should check the "Tax-exempt organization" box. Such organizations should use Form W-8BEN only if they are claiming a reduced rate of withholding under an income tax treaty or some code exception other than section 501. Use Form W-8EXP if you are claiming an exemption from withholding under section 501.*

Line 4. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

Line 5. Enter your mailing address only if it is different from the address you show on line 4.

Line 6. If you are an individual, you are generally required to enter your social security number (SSN). To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or, if in the United States, you may call the SSA at 1-800-772-1213. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN.

CAUTION *An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

If you are not an individual or you are an individual who is an employer or you are engaged in a U.S. trade or business as a sole proprietor, you must enter an employer identification number (EIN). If you do not have an EIN, you should apply for one on Form SS-4, Application for Employer Identification Number. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter your EIN.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is

required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide a U.S. TIN if you are:
- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans,
- A foreign grantor trust with 5 or fewer grantors,
- Claiming benefits under an income tax treaty, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

However, a U.S. TIN is not required to be shown in order to claim treaty benefits on the following items of income:
- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.



You may want to obtain and provide a U.S. TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a U.S. TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged provided at least one payment is reported to you annually on Form 1042-S.

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

Line 8. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear. A beneficial owner may use line 8 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 8 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 on page 4).

Part II

Line 9a. Enter the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty.

Line 9b. If you are claiming benefits under an income tax treaty, you must have a U.S. TIN unless one of the exceptions listed in the line 6 instructions above applies.

Line 9c. An entity (but not an individual) that is claiming a reduced rate of withholding under an income tax treaty must represent that it:
- Derives the item of income for which the treaty benefit is claimed, and
- Meets the limitation on benefits provisions contained in the treaty, if any.

An item of income may be derived by either the entity receiving the item of income or by the interest holders in the entity or, in certain circumstances, both. An item of income paid to an entity is considered to be derived by the entity only if the entity is not fiscally transparent under the laws of the entity's jurisdiction with respect to the item of income. An item of income paid to an entity shall be considered to be derived by the interest holder in the entity only if:
- The interest holder is not fiscally transparent in its jurisdiction with respect to the item of income, and
- The entity is considered to be fiscally transparent under the laws of the interest holder's jurisdiction with respect to the item of income. An item of income paid directly to a type of entity specifically identified in a treaty as a resident of a treaty jurisdiction is treated as derived by a resident of that treaty jurisdiction.

If an entity is claiming treaty benefits on its own behalf, it should complete Form W-8BEN. If an interest holder in an entity that is considered fiscally transparent in the interest holder's jurisdiction is claiming a treaty benefit, the interest holder should complete Form W-8BEN on its own behalf and the fiscally transparent entity should associate the interest holder's Form W-8BEN with a Form W-8IMY completed by the entity.



An income tax treaty may not apply to reduce the amount of any tax on an item of income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on an item of income received from U.S. sources by the corporation.

To determine whether an entity meets the limitation on benefits provisions of a treaty, you must consult the specific provisions or articles under the treaties. Income tax treaties are available on the IRS website at *www.irs.gov*.



If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" provision.

Line 9d. If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on (a) U.S. source dividends paid to you by another foreign corporation or (b) U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident" of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if any of the following apply.
- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.

If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not check box 9d. Instead, check box 9c.

Line 9e. Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year will exceed $500,000. Additionally, you must file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b).

Line 10

Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 9a through 9e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants* below for more information.

The following are additional examples of persons who should complete this line.

- Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands.
- Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.
- Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien* later for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233 to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.

If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 4 and 9a. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien* on this page for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

If you check this box, you must provide the withholding agent with the required statement for income from a notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or

officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 3 hr., 46 min.; **Preparing and sending the form to IRS,** 4 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at **taxforms@irs.gov.* Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

FORM W-9

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ ___ ___ – ___ ___ – ___ ___ ___ ___

or

Employer identification number
___ ___ – ___ ___ ___ ___ ___ ___ ___

Part II Certification

Under penalties of perjury, I certify that:

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

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here Signature of U.S. person ▶ Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

• The U.S. grantor or other owner of a grantor trust and not the trust, and

• The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules regarding partnerships* on page 1.

Penalties

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

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

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

Specific Instructions

Name

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

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt recipients 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.socialsecurity.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or single-owner LLC	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship or single-owner LLC	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

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

[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules regarding partnerships* on page 1.

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

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.