VOLUME I

THIS PLAN HAS BEEN AMENDED. SEE VOLUME II.

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

CONDOMINIUM OFFERING PLAN

FOR

99 JOHN DECO LOFTS CONDOMINIUM

Located at
99 John Street,
New York, New York 10038

	Price to Tenant Purchasers*	Price to Non-Tenant Purchasers
Total Purchase Price (442 Residential Units)	$ 370,560,000.00	$ 370,560,000.00
Reserve Fund**	$ 11,116,800.00	$ 11,116,800.00
Net Purchase Price	$ 359,443,200.00	$ 359,443,200.00

* See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy Residential Units in which they reside during the first 90 days of this offering.

** This is an estimate of the minimum amount of the Reserve Fund required under the terms of a law enacted by the New York City Council, without deduction for credits that are allowed to Sponsor. The actual amount cannot now be determined. See Section entitled "Reserve Fund".

The Building will also have three (3) Non-Residential Units which are not being offered for sale at this time to the public under this Offering Plan.

SPONSOR:	SELLING AGENT:
99 JOHN ST., LLC 290 Park Avenue South New York, New York 10010	Metropolitan Living Ltd. 290 Park Avenue South New York, New York 10010

Date of Acceptance for Filing: September 28, 2007

This Offering Plan may not be used after September 27, 2008 unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THIS PLAN).

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

VOLUME II

THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

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

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FOR

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Part I

SPECIAL RISKS

1. On or about the date of the First Unit Closing, Sponsor will sell the resident manager's Unit to the Board of Managers, to be used as the residence for the resident manager that will serve the entire Building. The Board of Managers shall pay all title insurance premiums, mortgage recording taxes and transfer taxes due in connection with its purchase of the resident manager's Unit. All Common Charges, utilities, the cost of financing the loan on the resident manager's Unit and repairs to the resident manager's Unit shall also be borne by the Board of Managers. The Purchase Price of the resident manager's Unit to be paid by the Board of Managers is $1,365,000. As of the date of the First Unit Closing, the Board of Managers will execute and deliver one or more purchase money mortgages and notes to the Sponsor. The interest rate on the note(s) will be 6.125% per annum for a period of five (5) years, at which time a balloon payment of the entire principal balance will be due and payable. The purchase money note(s) will provide for monthly interest-only payments for the five (5) year period. Closing costs for the resident manager's Unit will be advanced by the Sponsor, as a loan to the Board of Managers, which loan will be evidenced by a promissory note bearing 0% interest, which will be repaid in twelve (12) monthly installments from the date of the First Unit Closing.

Please see Schedule B, located in Part I of this Offering Plan, for further details.

Prior to the end of the five (5) year interest-only payment period of the purchase money mortgages for the resident manager's Unit, the Board of Managers may then refinance the mortgage loan(s) with another lender. No representation can be made as to the terms of such refinancing or if such refinancing shall, in fact, be available. If the Board of Managers is not able to refinance the loan(s), the Board of Managers may assess each Unit Owner in the Building for his or her allocable share of the loan, based on percentage of common interest, in order to raise sufficient funds to pay off the loan(s). In the event that the Sponsor is delinquent in paying its Common Charges with respect to Unsold Units, it is conceivable that the Board of Managers could have a shortfall in funds that could cause it to default under the note(s) and mortgage(s), and the holder of the mortgage(s) may then foreclose on the Unit. If the proceeds from the sale of the Unit are insufficient to satisfy the outstanding mortgage and other fees incurred, the Board of Managers would be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a resident manager's Unit. Accordingly, alternate housing arrangements will be necessary for the resident manager, as is then required by law. In order to prevent a foreclosure by the holder of such mortgage(s), which occurs in connection with Sponsor's delinquencies regarding Common Charges, the Board of Managers may collect the rent due from tenants of the Sponsor (if any) directly in accordance with Section 339-kk of the NYS Real Property Law. ***Please refer to the Sections entitled "Notes to Schedule B" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.***

2. Sponsor represents that it will endeavor in good faith to sell rather than rent at least fifty-one percent (51%) of the Residential Units to Purchasers who represent that they are purchasing for their personal occupancy. If Sponsor makes a bulk sale of some

or all of its Residential Units, the transferee will be bound by and will assume Sponsor's foregoing obligation to endeavor in good faith to sell rather than rent such Units.

Sponsor does not represent that it will endeavor to sell, rather than rent, the remaining forty-nine percent (49%) of the Residential Units. The Residential Units reserved by Sponsor may remain unsold indefinitely, and Sponsor may dispose of such Residential Units as it chooses, including selling to investors, renting to tenants, permitting occupancy by relatives or others, allowing them to remain vacant, or selling to Purchasers who represent that they are purchasing for personal occupancy.

Sponsor represents that it will decline to rent Residential Units (other than to Purchasers pursuant to Interim Leases) until it has sold at least fifty-one percent (51%) of the Residential Units to Purchasers who represent that they are purchasing for personal occupancy. Notwithstanding the foregoing representation by Sponsor, Sponsor hereby reserves the right to rent rather than sell such Residential Units if a decline in the real estate market causes the unsold Residential Units to decline twenty percent (20%) or more in value from the Offering Prices set forth in the Agreements counted towards the declaration of effectiveness for this Plan. Thereafter, Sponsor will resume sales of such Residential Units when their market value increases to at least eighty percent (80%) in value from the Offering Prices set forth in the Agreements counted towards the declaration of effectiveness for this Plan. ***Please refer to the Sections entitled "Introduction" and "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

3. Sponsor has reserved the right to rent or lease any vacant Unit to any party, including investors. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents.

Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals who rent vacant Unsold Units from Sponsor are not Tenants in Occupancy under the Plan and shall have no rights to purchase thereunder. While a Purchaser may be acquiring a Unit that has been previously occupied, such 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. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" and "Board of Managers" in Part I of this Plan for further discussion.***

4. Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor,

at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

5. The By-Laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment). ***Please refer to the Sections entitled "Control By Sponsor" and "Board of Managers" Part I of this Plan for further discussion***

6. Upon the earlier of (i) the Closing of title to Residential Units, the percentage of Common Interests of which, in the aggregate, equals at least fifty (50%) percent; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years after the First Unit Closing. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

7. Until the earlier of (i) the Closing of title to Residential Units, the percentage of Common Interests of which, in the aggregate, equals at least seventy five (75%) percent; or (ii) five (5) years from the First Unit Closing the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

8. At the time an Agreement is executed, a Purchaser is required to make a Down Payment to Sponsor's Attorney (as Escrow Agent) in an amount equal to at least ten (10%) percent of the Purchase Price of the Unit. In the event a Purchaser defaults under the Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within thirty (30) days

after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any.

Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Agreement as a result of the same, the closing apportionments to be made at the Closing will be made as of the midnight of the day preceding the originally scheduled Closing Date. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

9. Down Payments will be held in escrow with Citibank, N.A. Citibank, N.A. is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. Escrow deposits in excess of $100,000.00 will not be federally insured in excess of $100,000.00.

10. Each Purchaser may elect to include in his or her Agreement a mortgage financing contingency clause. The financing contingency shall be effective only if Purchaser applies for financing through either First Republic Bank, 320 Park Avenue, New York, New York 10022, 646-282-3421 (the "Lender") or Icon Funding Group, 100 Park Avenue, Suite 2150, New York, New York 10017, 212-710-2370 (the "Mortgage Broker"). If Purchaser elects such financing contingency, the Purchaser must in good faith submit an application for a loan commitment to the Lender or the Mortgage Broker within five (5) days after the date (the "Contract Date") on which a fully-executed copy of the Purchase is delivered to Purchaser's attorney and promptly submit to the Lender or the Mortgage Broker, as the Lender or the Mortgage Broker may direct, all required fees, information and supporting documents necessary for processing such loan application. Sponsor shall have the right, but not the obligation, to cancel the mortgage financing contingency if Purchaser fails to submit to such copy and evidence to the Lender or the Mortgage Broker within such five (5) day time period. The contingency clause provides that Purchaser shall have forty-five (45) days from the date Sponsor accepts and delivers the fully executed Agreement to obtain a written loan commitment for financing from a lending institution.

In the event Purchaser fails to obtain a written loan commitment within such time period, Purchaser must notify Sponsor of same within five (5) days subsequent to such forty-five (45) day period or the financing contingency is deemed waived by Purchaser, and Sponsor has the option to either declare the Agreement null and void or to obtain a mortgage loan commitment for Purchaser from the same, or another, lending institution in the same amount at the same or the then-prevailing interest rate. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

11. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

12. Sponsor and the Non-Residential Unit Owners shall not be required to offer a right of first refusal or seek or obtain approval (as the case may be) from the Condominium Board of Managers for any transfer, lease of, or alterations, repairs or improvement to its Units (provided that such alterations, repairs or improvements comply with applicable laws). ***Please refer to the Section entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.***

13. Pursuant to existing law and regulation, Sponsor may declare this Offering Plan effective by selling a minimum of sixty-seven (67) Residential Units in the Building.

Purchasers should note that certain banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (higher than 15%) of the Residential Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Residential Units purchased is lower than a lender's particular sales minimum.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. ***Please refer to the Section entitled "Effective Date of Plan" in Part I of this Plan for further discussion.***

14. Purchasers shall be required to pay the New York City and New York State Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is now customary in New York City for Purchasers of Units in condominium developments to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take the position that, where the Purchaser pays such taxes, the amount thereof will be added to the taxable consideration. ***Please refer to the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.***

15. While Units are being offered for sale or lease by Sponsor or its designees, 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 selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall 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, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

16. Each Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event,

without full knowledge of the Managing Agent. ***Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.***

17. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan has been declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building.

Purchasers are advised that the cost of necessary capital repairs to the Common Elements will be borne by the Condominium and, to the extent that the cost of such repairs exceeds any Reserve Fund amount which the Condominium Board wishes to expend, such repairs may result in an assessment to Unit Owners or an increase in Common Charges. ***Please refer to the Section of this Plan entitled "Reserve Fund" which may be found in Part I of this Plan and the Reserve Fund Law (New York City Administrative Code §26-701 et seq.) which may be found in Part II of this Plan for more details.***

18. The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit, or from the midpoint of the interior party walls separating the Unit from another Unit, or from the public side of the interior party walls separating the Unit from the public corridors or public stairs, or from the mechanical space side of interior party walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements, or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element or Residential Common Element enclosing a meeting room, gym or laundry room, or from the exposed side of a foundation wall enclosing the meeting room, gym, or laundry room. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The cellar storage rooms have been measured in the same manner. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Residential Unit is less than the area listed in Schedule A. Schedule A is located in Part I of this Plan.

19. All Residential Units are connected to an intercom system through the telephone lines, providing direct communication from the Residential Units to the concierge station in the lobby. Prospective Purchasers are advised that land-line telephone service must be in operation within the Residential Unit in order to use the intercom system. Residents who choose not to install a land-line telephone within their Residential Unit have the option of communicating with the concierge by calling (212) 217-9990 via any type of telephone. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.***

20. The electric power in the Residential Units is sufficient for modern usage requirements in the studio and one bedroom Residential Units, but is marginal in larger Residential Units. While all the Residential Units have heat pumps (for heating/air conditioning), microwave ovens and dishwashers, future renovations involving heavy electric usage (such as office copy equipment, complex lighting schemes, heavy-duty

appliances, etc.) might require additional power. There are no risers available in the Building to provide that power. ***Please refer to the Section entitled "Description of Property and Existing Building Conditions" in Part II of this Plan for further discussion.***

21. Except as otherwise stating in the Offering Plan, the Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Unit Closing and further subject to Sponsor's obligations to make repairs, improvements or decorations as may be otherwise set forth in this Plan. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) an all other implied or express warranties of any kind are specifically disclaimed. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.***

22. The Building will contain three (3) Non-Residential Units. The Non-Residential Units may be used by the Non-Residential Unit Owners for any lawful purpose, except as described in this Offering Plan. The Non-Residential Unit Owners may subdivide the Non-Residential Units and make alterations to the Non-Residential Units without the consent of the Condominium Board or other Unit Owners. The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. It is anticipated that Non-Residential Unit Owners and/or their tenants will have frequent deliveries which may entail idling vehicles and traffic congestion in the vicinity of the Building. In addition, deliveries and garbage collection for the Non-Residential Units, which must be separately arranged by the Non-Residential Unit Owners or their tenants may occur late at night and in the early hours of the morning. ***Please refer to the Section entitled "Non-Residential Units" in Part I of this Plan.***

23. Non-Residential Unit 3 is currently being used as a parking garage. While it is anticipated that it will continue to be used as parking garage, Sponsor makes to guarantee to that effect. In any event, Unit Owners will not be granted priority over a parking space in Non-Residential Unit 3. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan***

24. Prospective purchasers are advised that under New York City law only a room labeled as a "bedroom" or "living room" on the architectural plans located in Part II of this Plan may be used as for sleeping. The areas labeled "home office" do not meet with requirements for sleeping accommodations. Violations may be posted against the Building, at a cost to the Unit Owner, in the event that these rooms are used as bedrooms. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.***

25. There is one (1) laundry room on the second floor of the Building for the use of all Building residents. The laundry room is equipped with approximately twenty-seven (27) washing machines and approximately twenty-eight (28) gas dryers, which are operated on a pay-per-use basis. Pursuant to the By-Laws, washing machines and dryers

are not permitted in any Residential Units. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.***

26. GCI Environmental Advisory, Inc. (having an office at 655 Third Avenue, New York, New York 10017) prepared an Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey within the Building, dated December 26, 2006, and a follow-up letter, dated January 19, 2007 (the "ACBMs Report"). The ACBMs Report disclosed that no friable asbestos containing building materials ("ACBMs") were observed in the Building. However, due to the age and construction of the Building, it is possible that ACBMs may be present on pipe runs behind walls or in other presently sealed structures. While no suspected ACBMs were present or accessible, it is recommended, as a general rule, that caution is used and further investigation is made prior to any destructive repair or renovation.

Notwithstanding the foregoing, Sponsor makes no representation that any Units or common areas are free of asbestos or asbestos-containing materials. It will be the obligation of the Condominium Board to formulate an Operations and Maintenance (O & M) Program for dealing with ACBMs, if necessary. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos that may be present in the Building and Sponsor does not intend to perform any such remedial work. A copy of the ACBMs Report may be found in Part II of this Plan.

27. The Building was constructed between 1932 and 1933 and converted to residential use in 1999. The conversion of the Building to residential use involved the demolition and reconstruction of most of the surfaces within the Residential Units, which, Sponsor represents, are now lead-free. The window frames within each Residential Unit were maintained and were encapsulated in metal.

Surfaces in the Common Elements were painted over in lead-free paint or encapsulated. However, proper protocols must be followed to test for lead based paint if there areas are altered or demolished in the future. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.***

28. The elevators consist of a combination of original (1932) and newer equipment. The elevators were overhauled in 1992, and according to Transel Elevator Company ("Transel"), which maintains the elevators (and Kevin Huntington of Jenkins & Huntington elevator consultants), the elevators and all associated equipment operate adequately. The elevators have Thompson electronic-mechanical relay logic "Microflite" controllers, which are expected to be come to the end of their life expectancy in the next two (2) to seven (7) years. The current estimated cost of replacing the controllers (including the replacement of motor generators with solid state drives) is approximately $600,000. The reserve fund will cover the cost of said repairs to the elevators. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan and the "Description of Property and Existing Building Conditions" in Part II of this Plan for further discussion.***

29. Some Residential Units have partitions therein that were erected by the current tenant or a previous tenant. These partitions have created spaces that do not conform to building code/zoning requirements. Sponsor represents that it will remove all partitions

that have been erected in Unsold Units when they are vacated of tenants. Existing tenants purchasing a Residential Unit that has non-complying partitions, or non-tenant Purchasers who purchase a Residential Unit from an existing tenant, purchase the Residential Unit at their own risk. In the event of a violation being issued for this condition, the individual Residential Unit owners will be required to cure the violation at no cost to the Sponsor. Prospective Purchasers are referred to the floor plans, located in Part II of this Plan, which show the complying configuration of each Residential Unit. ***Please refer to the Section entitled "Description of Property and Improvements" and "Terms of Sale" in Part I of this Plan.***

30. Prospective Purchasers are advised that there are cooling towers, located adjacent to the outdoor recreation space on the Building's 5th floor, that generate noise which may be heard from some Residential Units. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.***

31. Moisture is entering the electric room in one corner, with water coverage limited to approximately 25% of the room which occurs after a heavy rain, and typically fills between one and two five (5)-gallon buckets. Sponsor has taken ameliorative steps, and will take additional ameliorative steps, to prevent water from entering the room. However, according to Sponsor's architect, complete success is not assured or guaranteed. ***Please refer to the "Description of Property and Existing Building Conditions," and its Addendum, in Part II of this Plan.***

DEFINITIONS

"Agreement"	The option agreement to purchase a Unit pursuant to this Offering Plan.
"Appurtenant Interest"	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 Board of Managers 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.
"Assessments"	The charges allocated and assessed by the Board of Managers 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).
"Board of Managers" or "Condominium Board"	The overall board of managers of the Condominium, consisting of representatives of the Residential Board and of the Non-Residential Board.
"Building"	The structure located at 99 John Street, New York, New York.
"Closing"	The time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	The General Common Expenses, the Residential Common Expenses and the Non-Residential Common Expenses.

"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, the term "Condominium" specifically refers to the 99 John Deco Lofts Condominium.
"Condominium Act"	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Declarant"	The Sponsor of this Offering Plan, or its designee. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest the Property.
"Declaration"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"Department of Law"	The New York State Department of Law.
"15 Cliff Street"	The property located at 15 Cliff Street, New York, New York, which is adjacent to the Building.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Residential Unit.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed

	in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"GBL"	Section 352-eeee of the New York State General Business Law.
"General Common Charges"	Assessments payable to the Condominium Board by the Residential Board and the Non-Residential Board for the purpose of meeting General Common Expenses.
"General Common Elements"	The Land and all parts of the Building, including its foundations, support and main roof, other than the Units, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements and the Non-Residential Limited Common Elements.
"General Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, New York, County, State of New York, as more particularly described in Exhibit A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, 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, and/or the direction of any public officer pursuant to law.
"Majority"	Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate,

	or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.
"Non-Purchasing Tenant"	A tenant of record of the Building entitled to possession on the date this Plan is declared effective who has not purchased a Unit pursuant to this Plan.
"Non-Residential Board"	The board of managers comprised of representatives of the Non-Residential Unit Owners.
"Non-Residential Common Charges"	Assessments payable to the Non-Residential Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses.
"Non-Residential Common Elements"	Those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Non-Residential Common Elements.
"Non-Residential Common Interest"	The proportionate undivided interest, expressed as a numerical percentage, of the Non-Residential Common Elements appertaining to each Non-Residential Unit determined in accordance with the Declaration. The Non-Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Non-Residential Common Expenses.
"Non-Residential Limited Common Elements"	Those Non-Residential Common Elements which serve or benefit one or more but not all of the Non-Residential Units and/or the Non-Residential Unit Owners.
"Non-Residential Section"	The Non-Residential Units, the Non-Residential Common Elements, the Non-Residential Limited Common Elements.
"Non-Residential Unit"	A Unit designated as a Non-Residential Unit in the Declaration, and all such Non-Residential Units are referred to herein collectively as "Non-Residential Units".
"Non-Residential Unit Owner"	Any owner of a Non-Residential Unit, and all such owners are herein collectively referred to as "Non-Residential Unit Owners".
"Offering Plan"	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and

	the making of any additions and improvements to, the Common Elements.
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.
"Person"	A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.
"Power of Attorney"	The document, signed by Unit Owners, which appoints: (i) the Board of Managers, as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit which the Unit Owner thereof wishes to sell or abandon, together with the Appurtenant Interests thereto, and to deal with any such Units so acquired as they may determine; and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium, or any of said documents, under certain conditions set forth in the Power of Attorney.
"Presentation Date"	The date on which this Offering Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to the tenants in occupancy of Residential Units in the Building following acceptance of this Offering Plan or an amendment thereto for filing by the Department of Law.
"Property"	Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in

	connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchaser"	Any Person who has entered into an Agreement with Sponsor to purchase any Unit and is not in default thereunder.
"Recording officer" and "Recording" or "Recorded"	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Rent Laws"	The (i) New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) New York City Rent Control Regulations, (iii) New York State General Business Law, Section 352-eeee, (iv) Rent Regulation Reform Act of 1997, and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.
"Residential Board"	The board of managers representing the Residential Unit Owners.
"Residential Common Charges"	Assessments payable to the Residential Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses.
"Residential Common Elements"	Those Common Elements which serve or benefit exclusively the Residential Units and the Residential Unit Owners.
"Residential Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Residential Limited Common Elements are appurtenant) or in connection with any

	services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.
"Residential Common Interest"	The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.
"Residential Limited Common Elements"	Those Residential Common Elements which serve or benefit one or more but not all of the Residential Units and/or the Residential Unit Owners.
"Residential Section"	The Residential Units, the Residential Common Elements, the Residential Limited Common Elements.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners".
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	Metropolitan Living Ltd. or any successor selling agent for the Sponsor or a Sponsor-designee at the time in question.
"Sponsor"	The promoter of a project and/or an offering plan to convert a particular parcel of property to cooperative or condominium ownership. 99 John St., LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a

	Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee". In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more of the Units in the Condominium, the Sponsor will designate a Sponsor-designee that will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations. In the event of a dissolution or liquidation of the Sponsor, the principal of Sponsor shall guarantee the performance of such obligations.
"Tenant in Occupancy"	(a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the filing date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the Tenant in Occupancy's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record; and (f) an occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. (see "Rights of Existing Tenants" in Part I of this Plan for more information).
"Unit"	Any space in the Building designated as a Unit, and all such Units are collectively referred to as the "Units".
"Unit Owner"	The Person or Persons owning a Unit in fee simple absolute, and all such unit Owners are collectively referred to as the "Unit Owners".
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.
"Unsold Residential Units"	Any Residential Unit owned by Sponsor or its designee at the time in question.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

Except as otherwise herein defined, all capitalized terms contained herein have the same meanings ascribed to them as are contained in the Section of this Plan entitled "Definitions."

The Sponsor and current owner of the Property is 99 John St., LLC., a limited liability company formed under the laws of New York, having an address at 290 Park Avenue South, New York, New York 10010. Sponsor acquired the Property by deed dated July 30, 1996.

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Agreements to the Sponsor (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Condominium shall consist of a Non-Residential Section and a Residential Section. The Non-Residential Section will contain three (3) Non-Residential Units. The Residential Section will contain 442 Residential Units. All of the Residential Units are being offered for sale under this Plan. Residential Unit 1603 (resident manager's Unit) will be offered to the Board of Managers, for the use of all Building residents. Although the Sponsor is not offering the Non-Residential Units for sale at this time, the Sponsor reserves the right to do so at any time in the future. Should the Sponsor decide to sell one (1) or more of the Non-Residential Units in the future, it shall then file an appropriate amendment with the Department of Law.

Residential Units 1403, PH-01, PH-06, and PH-10 will have exclusive access to and use of individual storage rooms, which are located in the cellar. The storage rooms are Residential Limited Common Elements under this Offering Plan. The Residential Unit Owners with exclusive access to and use of one of the storage rooms will be responsible for all normal maintenance to the storage rooms, such as keeping the storage rooms clean. However, the costs and expenses of any extraordinary repairs or replacements shall be a Residential Common Expense charged to all Residential Unit Owners, unless damage to the storage rooms is caused by or as a result of the Residential Unit Owner's negligence, misuse or neglect.

Neither the Sponsor nor the Board will be responsible for any damage to items placed in the storage rooms. Unit Owners who place items in the storage rooms do so at

their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. No storage room shall be used to store any "hazardous substances," as that term is defined in the By-Laws.

The Building and the building at 15 Cliff Street ("15 Cliff Street") are located adjacent to each other and are interconnected at the cellar and first floor levels of the Building. As of the submission date of the Offering Plan to the Department of Law, the buildings have a common resident manager and utilize the same porters and handypersons pursuant to a labor agreement with Local 32BJ SEIU (the "Labor Agreement"). Due to the relationship between the two buildings, several agreements have been recorded with the City Register for the County of New York to define common facilities, grant easements, and allocate expenses. As of the submission date of this Offering Plan to the Department of Law, the recorded document which governs the allocation of shared expenses and grants easements to the residents of both the Building and 15 Cliff Street for the use of shared facilities is the *Common Facilities Agreement Between 99 John St., LLC and 15 Cliff II L.L.C.* (see "Terms of Sale" for further information).

The owner of 15 Cliff Street, which is an entity related to Sponsor, plans to convert that building to condominium ownership by submitting an application for a no-action letter to the Department of Law and intends to sell the entire building, with the exception of the sub-cellar garage, to a single purchaser (the "15 Cliff Street Sale"). Upon the consummation of the 15 Cliff Street Sale, the Labor Agreement will be amended or terminated to provide that the Condominium will have its own service staff, independent of 15 Cliff Street. Accordingly, the size of the Building's service staff will be reduced, due to the reduced workload (see the Notes to Schedule B for further information). As a term of the 15 Cliff Sale, the first floor connection between the Building and 15 Cliff Street will be sealed. However, the two buildings will remain connected at the Building's cellar level. In addition, concurrent with the consummation of the 15 Cliff Sale, the *Common Facilities Agreement Between 99 John St., LLC and 15 Cliff II L.L.C.* will be terminated and replaced with several easement agreements, which are discussed further in the section entitled "Description of Property and Improvements."

Sponsor represents that it will endeavor in good faith to sell rather than rent at least fifty-one percent (51%) of the Residential Units as they become vacant to Purchasers who represent that they are purchasing for their personal occupancy. If Sponsor makes a bulk sale of some or all of its Residential Units, the transferee will be bound by and will assume Sponsor's foregoing obligation to endeavor in good faith to sell rather than rent such Residential Units as they become vacant.

Sponsor does not represent that it will endeavor to sell, rather than rent, the remaining forty-nine percent (49%) of the Residential Units as they become vacant. The Residential Units reserved by Sponsor may remain unsold indefinitely, and Sponsor may dispose of such Residential Units as it chooses, including selling to investors, renting to tenants, permitting occupancy by relatives or others, allowing them to remain vacant, or selling to Purchasers who represent that they are purchasing for personal occupancy.

Sponsor represents that it will decline to rent Residential Units as they become vacant (other than to Purchasers pursuant to Interim Use and Occupancy Agreements) until it has sold at least fifty-one percent (51%) of the Residential Units to Purchasers who represent that they are purchasing for personal occupancy. Notwithstanding the foregoing representation by Sponsor, Sponsor hereby reserves the right to rent rather than sell such Residential Units as they become vacant, if a decline in the real estate market causes the unsold Residential Units to lose twenty percent (20%) or more from the Offering Prices set forth in the Agreements counted towards the declaration of effectiveness for this Plan. Thereafter, Sponsor will resume sales of such Residential Units, as they become vacant, when their market value increases to at least eighty percent (80%) of the Offering Prices set forth in the Agreements counted towards the declaration of effectiveness for this Plan.

Since some Tenants in Occupancy may remain in occupancy indefinitely, no representation can be made as to the amount of time that will elapse until any particular Residential Unit(s) shall become vacant.

The Condominium Board does not have the right to approve or disapprove Purchasers. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy; consequently, there always may be a substantial percentage of Unit Owners who are non-residents.

Because this Plan may be declared effective based on sale of fifteen percent (15%) of the Residential Units to Tenants in Occupancy and/or Non-Tenant Purchasers who represent that they are purchasing for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Unit Owners who are owner-occupants may not control the Board of Managers or the operation of the Condominium, either during this transitional period or ever, as the By-laws of the Condominium do not provide for a mandatory owner-occupant majority of the Board of Managers at any time. Furthermore, owners and renters of real property often have inherently different interests. For example, while owners and tenants may both want the property to be in first-class condition, the tenant may oppose any consequential rent increase, while the owner's primary motivation for maintaining the property's first-class condition may be to pass these costs to the tenant in the form of increased rent.

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 of the By-laws, the Condominium Board shall consist of a Residential Board of seven (7) persons elected or designated by the Residential Unit Owners, subject to Sponsor's rights as set forth in Subsection 3.9.3 of the Bylaws, and a Non-Residential Board of two (2) persons elected or designated by the Non-Residential Unit Owners. The Condominium Board, the Residential Board and the Non-Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common

Charges and the adoption of Rules and Regulations covering the Condominium. Please see the section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.

As more particularly described in this Plan, the Building will include (a) the General Common Elements, (b) the Residential Section containing the Residential Units, the Residential Common Elements, and the Residential Limited Common Elements, and (c) the Non-Residential Section containing the Non-Residential Units, the Non-Residential Common Elements, and the Non-Residential Limited Common Elements.

In the Condominium form of ownership, each Purchaser of a Unit owns such Unit similarly, in many respects, to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires, and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute, and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of the Common Elements. Each Unit Owner's Common Interest of the Common Elements has been determined upon the basis of the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all Units, but such proportion reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. These allocations are made pursuant to Section 339-i(1)(iv) of the Real Property Law, which is part of the Condominium Act.

All the Residential Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Each Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to any Unit, a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, a business associate or employer, or a selling Unit Owner. Purchasers pursuant to this Plan who seek mortgage financing shall be required to follow procedures set forth in the Agreement in Part II of the Plan. No Unit Owner shall be permitted to encumber his Unit with a third mortgage. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can lease his Unit to anyone for a term of not less than one year, or sell his Unit, without restriction or limitation, subject only to a "right of first refusal" by the Residential Board at the same price and terms the Unit Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of this Plan. If the Residential Board exercises its right of first refusal to lease a Residential Unit, the lessee of the Unit will be subject to reasonable approval by the Unit Owner. The Condominium Board will not have a right of first refusal with respect to the sale or lease of Unsold Units or the Non-Residential Units.

Pursuant to the Declaration of Condominium, several Residential Units in the Building have terraces. A Residential Unit Owner having ownership and exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Unit Owner's sole cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Residential Common Expense.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium By-Laws and local codes, and the Unit Owner is obligated for the cost of his own interior decoration, maintenance and repair after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Residential Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Residential Unit(s) owned by him.

The Condominium Board will assess against each Unit Owner, in proportion to his respective percentage of Common Interest, Common Charges to be used for payment of the maintenance of the Common Elements and for the operating costs of the Property (see "Common Expenses" in the Section of this Plan entitled "Definitions"), as provided in New York State Real Property Law Section 339-m.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Condominium Board. Each Unit Owner shall also be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Condominium Board shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, or corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

The Plan contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge

and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Sponsor or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a one hundred dollar ($100.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Agreement subsequently accepted by Sponsor.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property is located on John Street between Gold Street and Cliff Street. The land is irregularly shaped and contains approximately 28,608 square feet (the "Land").

The Land contains one (1) building (the "Building") with three (3) Non-Residential Units and 442 Residential Units. The Building entrance to the Units is through the lobby which fronts on John Street. The street address of the Property is 99 John Street.

The Building is interconnected, at the cellar and first floor, with a building located at 15 Cliff Street ("15 Cliff Street"). The owner of 15 Cliff Street, which is an entity related to Sponsor, plans to convert that building to condominium ownership by submitting an application for a no-action letter to the Department of Law and intends to sell the entire building, with the exception of the sub-cellar garage, to a single purchaser, (the "15 Cliff Street Sale"). As a term of the 15 Cliff Sale, the first floor connection between the Building and 15 Cliff Street will be closed by the end of 2008. However, the two buildings will remain connected at the Building's cellar level. Sponsor will file plans and obtain a building permit from the New York City Department of Buildings in order to seal the first floor connection. The new owner 15 Cliff Street will be responsible for sealing the connection. Sponsor represents that it will install finishes to the Building side of the sealed doorway at its sole cost and expense.

The Building is a Class "A" Multiple Dwelling residential apartment building and occupies the entire site. The Building contains a cellar plus 27 stories above grade and is approximately 343 feet high from grade to the roof of the top residential floor. There are also three (3) mezzanine areas, as indicated in the floor plans located in Part II of this Offering Plan, which are situated in Non-Residential Unit 1, in the vicinity of the main lobby, and over the Non-Residential Unit 3 ramp.

The Building cellar is used for mechanical rooms and storage. The first floor contains the Non-Residential Units, and the lobby entrance to the Residential Units. The second through PH floors contain Residential Units and Residential Section amenities, which are discussed below.

Water/sewer and gas service for the Residential Units is commonly metered and charged to the Residential Unit Owners as a Common Charge. Each Unit Owner will be responsible for paying for his own electricity usage directly to Consolidated Edison Company.

The electric power in the Residential Units is sufficient for modern usage requirements in the studio and one bedroom Residential Units, but is marginal in larger Residential Units. While all the Residential Units have heat pumps (for heating/air conditioning), microwave ovens and dishwashers, future renovations involving heavy electric usage (such as office copy equipment, complex lighting schemes, heavy-duty appliances, etc.) might require additional power. There are no risers available in the Building to provide that power.

The Building is constructed of steel columns and beams, with concrete floors. The façade consists primarily of brick infill with limestone panels affixed directly to the brick with mastic, alternating with metal spandrel panels under the windows. The windows are also articulated by having polished metal, vertical metal banding running along their sides. A section of the rear facade of the Building has brick veneer. The Building has a polished stone apron that runs along its base on John, Cliff and Gold Streets and, also frames the main entrance, service entries, and the retail store entrances. The roof bulkheads have masonry construction.

The Building is currently listed on the National Register of Historic Places.

Prospective Purchasers are advised that under New York City law only a room labeled as a "bedroom" or "living room" on the architectural plans located in Part II of this Plan may be used as for sleeping. The areas labeled "home office" do not meet with requirements for sleeping accommodations. Violations may be posted against the Building, at a cost to the Unit Owner, in the event that these rooms are used as bedrooms.

Some Residential Units have partitions therein that were erected by the current tenant or a previous tenant. These partitions have created spaces that do not conform to building code/zoning requirements. Sponsor represents that it will remove all partitions that have been erected in Unsold Units when tenants vacate. Existing tenants purchasing a Residential Unit that has non-complying partitions, or non-tenant Purchasers who purchase a Residential Unit from an existing tenant, purchase the Residential Unit at their own risk. In the event that a violation is issued for this condition, the individual Residential Unit Owners will be required to cure the violation at no cost to the Sponsor. Prospective Purchasers are referred to the floor plans, located in Part II of this Plan, which show the complying configuration of each Residential Unit.

Several Residential Units have terraces which, pursuant to the Declaration, are part of the Residential Unit. Each Residential Unit Owner having ownership and exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Unit Owner's sole cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Residential Common Charge.

Prospective Purchasers are advised that there are cooling towers, located adjacent to the outdoor recreation space on the Building's 5th floor, that generate noise which may be heard from some Residential Units.

All of the windows facing north, that are directly adjacent to 15 Cliff Street, are lot line windows, as indicated on the floor plans located in Part II of the Offering Plan. The Building has obtained a light and air easement from 15 Cliff Street allowing the John Street lot line windows to meet ventilation and light requirements for habitable rooms (such as bedrooms and living rooms), and insuring that these lot line windows will not be

obstructed. The easement for light and air applies to the Building provided that if it is demolished or substantially destroyed, it be substantially rebuilt or replaced within five (5) years after the date of destruction.

The Building has a permanent Certificate of Occupancy, numbered 103049354, dated June 20, 2003, which was issued by the New York City Department of Buildings.

Sponsor represents that it will perform certain work to the Common Elements, including:

- Signing-off of Local Law 11 deficiencies (all of which have been cured);
- Signing off current New York City Department of Buildings applications/work;
- Filling in cracks and building up missing areas of the Eden's Alley curb;
- Filling in cracks and reducing unevenness of affected sidewalk areas surrounding the Building;
- Installing a trench drain, or similar drain, in the cellar electric room;
- Curing the current New York City Fire Department Violation;
- Reconfiguring the cellar spaces to create a bicycle storage room, and storage rooms appurtenant to Residential Units 1403, PH-01, PH-06, and PH-10, as indicated on the plans put forth in Part II of the Offering Plan;
- Cleaning the discolored parapet façade panel by the cooling tower; and
- Constructing a permanent partition wall in the mechanical room above the elevator machine room to separate the air handler and boiler.

The Building's elevators consist of a combination of original (1932) and newer equipment. The elevators were overhauled in 1992, and according to Transel Elevator Company ("Transel"), which maintains the elevators (and Kevin Huntington of Jenkins & Huntington elevator consultants), the elevators and all associated equipment operate adequately. The elevators have Thompson electronic-mechanical relay logic "Microflite" controllers, which are expected to be come to the end of their life expectancy in the next two (2) to seven (7) years. The current estimated cost of replacing the controllers (including the replacement of motor generators with solid state drives) is approximately $600,000. The reserve fund will cover the cost of said repairs to the elevators.

There is also an unused lavatory in eastern side of the cellar that contains two (2) sinks, a urinal, a toilet and one (1) shower. The fixtures and tile (in the vicinity of the shower) need to be restored, at an estimated current cost of approximately $3,000. The reserve fund will cover the cost of said repairs to the lavatory.

Except as otherwise stated in this Offering Plan, the Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Unit Closing and further subject to Sponsor's obligations to make repairs, improvements or decorations as may be otherwise set forth in this Plan. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) an all other implied or express warranties of any kind are specifically disclaimed.

The Condominium shall consist of the Building and the Land and will include (i) the General Common Elements, (ii) a Residential Section containing 442 Residential Units, the Residential Common Elements and the Residential Limited Common Elements, and (iii) a Non-Residential Section containing three (3) Non-Residential Units, the Non-Residential Common Elements, and the Non-Residential Limited Common Elements.

Building Services and Facilities

a. **Concierge**

The Residential Section will have a concierge on duty twenty-four (24) hours a day, seven (7) days a week.

b. **Intercom**

All Residential Units are connected to an intercom system through the telephone lines, providing direct communication from the Residential Units to the concierge station in the lobby. Prospective Purchasers are advised that land-line telephone service must be in operation within the Residential Unit in order to use the intercom system. Residents who choose not to install a land-line telephone within their Residential Unit have the option of communicating with the concierge by calling (212) 217-9990 via any type of telephone.

c. **Laundry**

There is one (1) laundry room on the second floor of the Building for the use of all Building residents. The laundry room is equipped with approximately twenty-seven (27) washing machines and approximately twenty-eight (28) gas dryers, which are operated on a pay-per-use basis. Pursuant to the By-Laws, washing machines and dryers are not permitted in any Residential Units.

d. **On-site Resident Manager**

The Building currently has a full-time, live-in resident manager who is, and will continue to be, responsible for the daily maintenance and up-keep of the Building. The resident manager's Unit will be offered by Sponsor to the Board of Managers (see Schedule B and the Footnotes to Schedule B for further details). Pursuant to the terms of the contract for the 15 Cliff Street Sale, up until June 1, 2008 the resident manager for the Building will be available on an accommodation basis for emergencies in 15 Cliff Street which occur during non-business hours and which relate to the health and safety of 15 Cliff Street occupants, and to the heating, plumbing and electrical systems of 15 Cliff Street.

e. **Valet**

A valet service is located adjacent to the Building lobby. Valet services currently include a pick-up and drop-off laundry service for Building residents and apartment cleaning for residents of the Building. The license agreement between the Sponsor and the current valet vendor (Manhattan East Valet, Inc.) expires on or about May 31, 2009. On the day of the First Unit Closing, or shortly thereafter, the license agreement shall be assigned to the Board of Managers. Upon the expiration of the license agreement, the Board of Managers will be responsible for entering into another license agreement with either Manhattan East Valet, Inc., or another vendor, to continue to provide these services, or any other such service that the Board desires. Pursuant to the Declaration, the current licensee and any future licensee or lessee will have the right to utilize the lavatory located behind the concierge desk.

f. **Fitness Center**

The Building is equipped with a fitness center, located on the third floor, which will be available for the use of Building residents. The fitness center will be open from approximately 6:00 a.m. to 12 a.m., seven (7) days a week, or as otherwise determined by the Board. Due to the number of persons residing in the Building, residents may experience a delay utilizing these services during peak hours of use.

g. **Common Roof Terraces**

All Building residents can enjoy views of the New York City skyline from roof terraces located on the 5th and 27th floors of the Building.

h. **Bicycle Room**

Sponsor intends to construct a bicycle room, located in the cellar, which will be designed to accommodate approximately 50 bicycles. The bicycle room will be available to Purchasers (but not to non-purchasing Tenants) free of charge, on a first come, first served basis. Access to the bicycle room will be through the service entrance behind the concierge desk. The bicycle room will be secured with a lock and key system. Only residents of the Building will be allowed to store a bicycle in the Building's bicycle room.

i. **Meeting Room**

The Building has a meeting room and lounge, located on the fourth floor. The meeting room will serve as a gathering place for Building residents.

j. **Mail**

All incoming mail will be delivered by the United States Postal Service to the mail boxes located in an area adjacent to the lobby. Mail is also picked up by the United States Postal Service once a day from a mail box located in the center of the lobby.

All of the Non-Residential Units are currently being rented pursuant to lease agreements:

Non-Residential Unit 1 is being used as a supermarket, and has a separate entrance on the corner of Gold Street and John Street. The tenant currently occupying Non-Residential Unit 1 also performs on-site cooking and baking. The exhaust fan in Non-Residential Unit 1 must be kept running on a continuous basis to prevent odors from entering the lobby shared by the Building and 15 Cliff Street. The lease for Non-Residential Unit 1 will expire on December 31, 2014.

Non-Residential Unit 1 is separately metered for cooking gas and for electricity. Its domestic cold water usage is sub-metered. A separate heat exchanger serves Non-Residential Unit 1. It will be the responsibility of the Sponsor, as the owner of Non-Residential Unit 1, to maintain, repair and, when required, replace the heat exchanger (which, pursuant to the Declaration, is a Non-Residential Limited Common Element). Non-residential Unit 1 receives hot water, steam (for the heat exchanger) and condenser water (for its air conditioning) from the Building, all of which are commonly metered. The cost of the utilities that are commonly metered will be charged to the Sponsor, as the owner of Residential Unit 1, as a Common Charge.

Non-Residential Unit 2 is being used as a pharmacy, and has a separate entrance on the corner of Cliff Street and John Street. The lease for Non-Residential Unit 2 will expire on October 31, 2016.

Non-Residential Unit 2 is separately metered for electricity. A separate heat exchanger serves Non-Residential Unit 2. It will be the responsibility of the owner of the Sponsor, as the owner of Non-Residential Unit 2, to maintain, repair and, when required, replace the heat exchanger (which, pursuant to the Declaration, is a Non-Residential Limited Common Element). Non-residential Unit 2 receives domestic hot and cold water, steam (for the heat exchanger) and condenser water (for its air conditioning) from the Building. Sub-meters for domestic cold and hot water were installed in Non-Residential 2 in the summer of 2007. The cost of the utilities that are commonly metered (and not sub-metered) will be charged to the Sponsor, as the owner of Non-Residential Unit 2, as a Common Charge.

Non-Residential Unit 3 is being used as a parking garage. The parking garage has an entrance and ramp located in the Building and is being leased to a garage operator. The lease for the garage operator is scheduled to expire on August 31, 2009.

Electricity for Non-Residential Unit 3 is separately metered from the Building. Prospective Purchasers are advised that Non-Residential Unit 3 currently shares an electric panel and meter with the 15 Cliff Street garage. There is currently no plan to sub-meter or separately meter the electricity between the two garage spaces.

Non-Residential Unit 3 is heated with steam which is provided by the Building, the cost of which will be billed to the Sponsor as a Common Charge. Domestic cold water is sub-metered at its two hose bibs and will be sub-metered for cold and hot water in the employees' lavatory.

Prospective Purchasers are advised in order to dispose of garbage generated in the Building and in 15 Cliff Street, it is necessary to walk from the Building and 15 Cliff Street, respectively, across Non-Residential Unit 3 and out Non-Residential Unit 3's entrance ramp. It is critical for the proper functioning of both buildings that garbage is removed no later than 7 p.m. on garbage pick-up days (currently, Tuesday, Thursday and Saturday). With regard to Building garbage, the Declaration provides the Board of Managers with an easement across Non-Residential Unit 3 for this purpose. A separate easement, to be recorded, will grant access from 15 Cliff Street across Non-Residential Unit 3 for the same purpose.

In addition, an electrical room and a telephone room which services 15 Cliff Street is located in Non-Residential Unit 3. Authorized residents of 15 Cliff Street, or their contractors, sub-contractor, agents, employees will have an easement to enter Non-Residential Unit 3 to access the electrical closet and telephone room to perform all repairs, maintenance or replacements therein. The easement will also allow authorized residents of 15 Cliff Street, or their contractors, sub-contractor, agents, employees to enter Non-Residential Unit 3 for the repair, maintenance and replacement of a gas pipe that runs from the Building's gas meter room, through the Building, and into 15 Cliff Street.

A catwalk in Non-Residential Unit 3, which allows access to valves and other facilities that serve the Building, must be accessed from time to time by the resident manager or by contractors, sub-contractor, agents, or other employees of the Building. The Declaration provides said parties with an easement into Non-Residential Unit 3 for this purpose.

While it is anticipated that Non-Residential Unit 3 will continue to be used as parking garage, Sponsor makes no guarantee to that effect. In any event, Unit Owners will not be granted priority over a parking space in Non-Residential Unit 3.

Prospective Purchasers are advised that the laundry room must continue to be used as a laundry room under the terms of the Declaration.

Prospective Purchasers are further advised that the fitness center electric breaker service panel is located in the laundry room. This panel must be accessed from time to time by the resident manager or by contractors, sub-contractor, agents, or other employees of the Building.

Please see the section entitled "Terms of Sale" for further information about existing or proposed easements that affect the two buildings.

No representation is made with respect to: (a) the uses to which the Non-Residential Units or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Non-Residential Units or any part thereof at any time, or (c) Sponsor's continued ownership of the Non-Residential Units or any part thereof. Non-Residential Units 1, 2 and 3 and the Unsold Units may be used for any lawful purpose under the applicable building codes and zoning ordinances, including (without limitation), as model Units, or as a sales office, or as an office for the leasing, rental or management of one or more such Units, without any charge or fee by the Condominium Board, at such rents, and upon such terms and conditions, as Sponsor or the Unit Owner and any tenant(s) may agree. However, neither Non-Residential Units 1, 2 and 3 nor any Unsold Units may be used as an Adult Establishment or as an Adult Physical Culture Establishment, as defined in Article I, Chapter 2 of the New York City Zoning Resolution, or for the sale of bail bonds, or as an Off Track Betting facility, or for the use of any religiously affiliated organization in the practice of any religion, or as a check cashing facility, or as a nightclub or as a cabaret.

Asbestos

GCI Environmental Advisory, Inc. (having an office at 655 Third Avenue, New York, New York 10017) prepared an Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey within the Building, dated December 26, 2006, and a follow-up letter, dated January 19, 2007 (the "ACBMs Report"). The ACBMs Report disclosed that no friable asbestos containing building materials ("ACBMs") were observed in the Building. However, due to the age and construction of the Building, it is possible that ACBMs may be present on pipe runs behind walls or in other presently sealed structures. While no suspected ACBMs were present or accessible, it is recommended, as a general rule, that caution is used and further investigation is made prior to any destructive repair or renovation.

Notwithstanding the foregoing, Sponsor makes no representation that any Units or common areas are free of asbestos or asbestos-containing materials. It will be the obligation of the Condominium Board to formulate an Operations and Maintenance (O & M) Program for dealing with ACBMs, if necessary. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos that may be present in the Building and Sponsor does not intend to perform any such remedial work. A copy of the ACBMs Report may be found in Part II of this Plan.

Lead-Based Paint Hazards

The Building was constructed between 1932 and 1933 and converted to residential use in 1999. The conversion of the Building to residential use involved the demolition and reconstruction of most of the surfaces within the Residential Units, which, Sponsor represents, are now lead-free. The window frames within each Residential Unit were maintained and were encapsulated in metal.

Surfaces in the Common Elements were painted over in lead-free paint or encapsulated. Proper protocols must be followed to test for lead based paint if any areas in the Common Elements are altered or demolished in the future.

For more information, see the section entitled "Description of Building and Statement of Condition" in Part II of this Plan.

LOCATION AND AREA INFORMATION

Location

The Condominium is located in New York City's Financial District in the Borough of Manhattan, City of New York. The Financial District, which consists of a juxtaposition of grand skyscrapers and winding cobble streets, is situated at the southernmost tip of Manhattan. The neighborhood is constantly evolving from what was once New York's original business district, into a diverse mix of offices, residences, restaurants, shops and cultural institutes.

Transportation

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine service, subway or bus. The Condominium is serviced by the 4/5, and 2/3 subway line, which has an entrance at Fulton Street, and A and C lines which are located on Broadway and Nassau Streets. The J/M/Z and the N/R lines are just west of Condominium as well. The north-south M15 and M9 buses pass within a few blocks of the building.

By automobile, Lower Manhattan is serviced by the FDR Drive; the West Side Highway is connected to Interstate I-95, a major regional artery. New York City is served by three major airports-LaGuardia, Kennedy International and Newark International, all of which are within driving distance of the Condominium. Passenger railroad service is provided from Pennsylvania Station (Long Island Rail Road) located at Seventh Avenue and 33rd Street, and from Grand Central Station (Metro-North), located at Lexington Avenue and 42nd Street. Alternative modes of transportations by sea and air are also within close proximity. Ferry service is available from downtown Manhattan to New Jersey and Staten Island, and the Downtown Heliport is located by the East River on pier 6.

Parks, Recreation and Cultural Activities

New York City is a leading cultural center of the world, with numerous universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts, and the fashion industry. The Condominium is walking distance to a variety of public parks, including City Hall Park, Battery Park and the Hudson River Park. South Street Seaport is home to monuments, stares cafés and restaurants, as well as grand harbor views. The neighborhood's recreational amenities include a water taxi service, ferry service to the Statue of Liberty and Ellis Island and to Staten Island, and access to the West Side Bike/Jogging Path.

Lower Manhattan is known for its deep historical and cultural roots. The Museum of Hewish Heritage, the New York City Police Museum, and the South Street Seaport

Maritime Museum, and the Trinity Church and St. Paul Church are located in the Financial District and Battery Park neighborhoods. Downtown Manhattan also hosts several concerts, dance performances, music festivals and art exhibits year round for residents to enjoy. The adjacent areas of Soho and TriBeca are both enclaves for galleries, visual and performing art, and the Lower East Side has blossomed into a popular area for fine dining, nightlife and music venues.

Shopping and services are convenient to residents of the Condominium. There is also an array of choices for day to day services and amenities, such as banks, dry cleaners, grocery stores, and coffee shops.

Medical, Educational and Religious Facilities

A number of hospitals, such as NYU Downtown Hospital, the New York Downtown Hospital, and Saint Vincent's Hospital are all easily accessible to the Condominium.

The Condominium is located within Public School District #2, and is assigned to PS 234 , The Independence School, located at 292 Greenwich Street.

Additionally, there are public high schools with various specialties are available within the City of New York with entrance by competition or examination, such as High School for Performing Arts, Stuyvesant High School, and Bronx High School of Science. Additionally, Mayor Bloomberg recently announced the creation of a new public school, grades k-8, for lower Manhattan. ***Sponsor, however, makes no guarantee or representation as to which school a child residing at the building may actually attend.***

Religious Facilities

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

Municipal Services

The City of New York provides water, sanitation, police and fire services to the Building.

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

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

Zoning Designation

The Building is in a C6-4 district (R-10 equivalent) which allows for residential and commercial use, as well as community facility uses.

Snow Removal

The street front of the Property (not including the sidewalk) is maintained, and the snow will be removed therefrom, by the City of New York. Snow removal on the sidewalk in front of and elsewhere on the Property will be performed by the superintendent.

Mailing Address

The mailing address for the Condominium is 99 John Street, New York, New York 10038.

General

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

OFFERING PRICES AND RELATED INFORMATION
(SCHEDULE A)

99 John Deco Lofts Condominium
NEW YORK, NEW YORK

The Projections in this SCHEDULE A assume that the first year of Condominium Operation will be from March 1, 2008 to February 28, 2009 (1)

UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
201	D	2	2	0	1,554		$ 1,320,000	0.39%	0.37%	$ 830	$ 9,960	$ 182.93	$ 2,195.14	$ 337.86	$ 4,054.29	$ 1,013	$ 12,156	$ 1,168	$ 14,015
202	D	0	1	1	758		$ 680,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
203	D	0	1	1	649		$ 615,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
204	D	1	2	1	826		$ 865,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
205	D	3	2	0	1,312		$ 1,345,000	0.33%	0.31%	$ 702	$ 8,428	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 856	$ 10,267	$ 985	$ 11,825
206	D	1	2	1	971		$ 950,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
207	D	0	1	1	926		$ 825,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
208	D	0	1	0	601		$ 580,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
209	D	0	2	1	840		$ 765,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
210	D	0	1	1	704		$ 675,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
211	D	0	1	1	791		$ 700,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
212	D	2	2	0	1,250		$ 1,180,000	0.32%	0.30%	$ 681	$ 8,173	$ 148.32	$ 1,779.81	$ 273.93	$ 3,287.20	$ 829	$ 9,953	$ 955	$ 11,460
213	D	1	1	0	701		$ 740,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
214	RS	0	1	0	487		$ 510,000	0.13%	0.12%	$ 277	$ 3,320	$ 59.32	$ 711.83	$ 109.56	$ 1,314.71	$ 336	$ 4,032	$ 386	$ 4,635
215	D	0	1	1	684		$ 635,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
216	D	1	2	1	1,003		$ 945,000	0.26%	0.24%	$ 553	$ 6,640	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 672	$ 8,064	$ 773	$ 9,270
217	D	0	1	0	660		$ 595,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
218	D	0	1	0	681		$ 610,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
219	D	1	1	0	784		$ 755,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
220	D	1	1	0	838		$ 775,000	0.22%	0.20%	$ 468	$ 5,619	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 567	$ 6,805	$ 651	$ 7,810
221	D	0	1	0	657		$ 620,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
222	D	0	1	1	825		$ 720,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
223	V	0	1	1	873		$ 740,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
224	D	1	2	1	1,026		$ 975,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
225	D	0	1	1	1,096		$ 970,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
226	D	4	3	0	2,267		$ 1,875,000	0.56%	0.54%	$ 1,192	$ 14,302	$ 266.98	$ 3,203.79	$ 493.10	$ 5,917.20	$ 1,459	$ 17,506	$ 1,685	$ 20,216

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301	D	2	2	0	1,554		$ 1,345,000	0.39%	0.37%	$ 830	$ 9,960	$ 182.93	$ 2,195.14	$ 337.86	$ 4,054.29	$ 1,013	$ 12,156	$ 1,168	$ 14,015
302	D	0	1	1	758		$ 685,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
303	D	0	1	1	649		$ 620,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
304	D	1	2	1	826		$ 875,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
305	D	3	2	0	1,312		$ 1,360,000	0.33%	0.32%	$ 702	$ 8,428	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 861	$ 10,327	$ 995	$ 11,934
306	D	1	2	1	942		$ 960,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
307	V	0	1	1	768		$ 700,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
308	D	0	1	1	846		$ 750,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
309	D	0	2	2	998		$ 885,000	0.26%	0.24%	$ 553	$ 6,640	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 672	$ 8,064	$ 773	$ 9,270
310	D	0	1	1	704		$ 680,000	0.18%	0.18%	$ 383	$ 4,597	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 472	$ 5,665	$ 547	$ 6,569
311	D	0	1	1	791		$ 705,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
312	D	2	2	0	1,250		$ 1,200,000	0.32%	0.30%	$ 681	$ 8,173	$ 148.32	$ 1,779.81	$ 273.93	$ 3,287.20	$ 829	$ 9,953	$ 955	$ 11,460
313	D	1	1	0	701		$ 745,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
314	D	0	1	0	487		$ 515,000	0.13%	0.12%	$ 277	$ 3,320	$ 59.32	$ 711.83	$ 109.56	$ 1,314.71	$ 336	$ 4,032	$ 386	$ 4,635
315	D	0	1	1	738		$ 645,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
316	D	1	1	0	831		$ 775,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
317	D	0	1	0	648		$ 600,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
318	D	0	1	0	681		$ 615,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
319	D	1	1	0	784		$ 760,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
320	D	1	1	0	838		$ 780,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
321	D	0	1	0	657		$ 625,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
322	D	0	1	1	825		$ 725,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
323	D	0	1	1	873		$ 745,000	0.23%	0.21%	$ 490	$ 5,874	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 593	$ 7,120	$ 681	$ 8,175
324	V	1	2	1	1,026		$ 985,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
325	D	0	1	1	1,096		$ 980,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
326	V	4	3	0	2,267		$ 1,925,000	0.57%	0.54%	$ 1,213	$ 14,558	$ 266.98	$ 3,203.79	$ 493.10	$ 5,917.20	$ 1,480	$ 17,761	$ 1,706	$ 20,475

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UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
401	D	4	3	0	1,843		$ 1,675,000	0.47%	0.45%	$ 1,000	$ 12,004	$ 222.48	$ 2,669.80	$ 410.91	$ 4,930.95	$ 1,223	$ 14,673	$ 1,411	$ 16,935
402	D	1	1	0	733		$ 710,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
403	D	1	1	0	649		$ 645,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
404	D	2	2	0	826		$ 885,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
405	D	3	2	0	1,312		$ 1,375,000	0.34%	0.32%	$ 724	$ 8,683	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 882	$ 10,582	$ 1,016	$ 12,190
406	V	2	2	0	936		$ 975,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
407	V	0	1	0	704		$ 680,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
408	D	1	1	0	779		$ 810,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
409	D	0	2	2	952		$ 860,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
410	D	0	1	1	704		$ 685,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
411	D	0	1	1	791		$ 710,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
412	D	2	2	0	1,250		$ 1,220,000	0.32%	0.31%	$ 681	$ 8,173	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 834	$ 10,012	$ 964	$ 11,569
413	D	1	1	0	701		$ 750,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
414	RS	0	1	0	486		$ 520,000	0.13%	0.13%	$ 277	$ 3,320	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 341	$ 4,091	$ 395	$ 4,744
415	D	0	1	1	682		$ 635,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
416	D	1	2	1	1,003		$ 955,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
417	D	0	1	0	651		$ 605,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
418	V	0	1	0	681		$ 620,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
419	D	1	1	0	784		$ 765,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
420	D	1	1	0	838		$ 785,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
421	D	0	1	0	657		$ 630,000	0.17%	0.17%	$ 362	$ 4,342	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 446	$ 5,350	$ 517	$ 6,204
422	D	0	1	1	825		$ 730,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
423	D	0	1	1	873		$ 750,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
424	D	1	2	1	1,026		$ 995,000	0.27%	0.25%	$ 575	$ 6,896	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 698	$ 8,379	$ 803	$ 9,635
425	D	0	1	1	1,096		$ 990,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
426	V	4	3	0	2,267		$ 1,975,000	0.57%	0.55%	$ 1,213	$ 14,558	$ 271.93	$ 3,263.12	$ 502.23	$ 6,026.79	$ 1,485	$ 17,821	$ 1,715	$ 20,584

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501	D	0	1	0	768	105	$ 750,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
502	D	0	1	0	609	164	$ 645,000	0.18%	0.18%	$ 383	$ 4,597	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 472	$ 5,665	$ 547	$ 6,569
503	D	0	1	0	640	176	$ 670,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
504	D	1	1	0	712	273	$ 805,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
505	V	2	2	0	1,120	255	$ 1,255,000	0.32%	0.31%	$ 681	$ 8,173	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 834	$ 10,012	$ 964	$ 11,569
506	D	1	1	0	860		$ 835,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
507	D	1	1	0	693		$ 755,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
508	D	0	1	0	491		$ 525,000	0.13%	0.13%	$ 277	$ 3,320	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 341	$ 4,091	$ 395	$ 4,744
509	D	1	1	0	710		$ 765,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
510	D	0	1	0	499		$ 525,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
511	D	0	1	0	581		$ 585,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
512	D	0	1	0	663		$ 610,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
513	D	1	1	0	791		$ 770,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
514	D	1	1	0	837		$ 790,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
515	D	0	1	0	688		$ 635,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
516	D	0	1	0	554		$ 565,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
517	D	0	1	0	564		$ 565,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
518	D	1	1	0	798		$ 820,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
519	D	0	1	0	579		$ 570,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
520	D	2	2	0	1,264		$ 1,315,000	0.33%	0.31%	$ 702	$ 8,428	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 856	$ 10,267	$ 985	$ 11,825
521	D	2	2	0	1,116	246	$ 1,220,000	0.32%	0.31%	$ 681	$ 8,173	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 834	$ 10,012	$ 964	$ 11,569
522	D	0	1	0	604	283	$ 625,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
523	D	0	1	0	619	211	$ 635,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
524	D	0	1	0	669	163	$ 655,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
525	D	0	1	0	652	133	$ 600,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825

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601	D	0	1	0	599		$ 565,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
602	RS	0	1	0	515		$ 535,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
603	D	0	1	0	537		$ 565,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
604	RS	0	1	0	550		$ 565,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
605	D	1	1	0	713		$ 760,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
606	D	2	2	0	1,120		$ 1,110,000	0.29%	0.28%	$ 617	$ 7,407	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 756	$ 9,068	$ 873	$ 10,475
607	D	1	1	0	860		$ 845,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
608	D	1	1	0	693		$ 760,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
609	D	0	1	0	491		$ 530,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
610	D	1	1	0	710		$ 770,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
611	RS	0	1	0	499		$ 530,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
612	D	0	1	0	581		$ 590,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
613	D	0	1	0	663		$ 615,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
614	D	1	1	0	791		$ 775,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
615	D	1	1	0	837		$ 795,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
616	D	0	1	0	688		$ 640,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
617	D	0	1	0	554		$ 570,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
618	D	0	1	0	564		$ 570,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
619	D	1	1	0	798		$ 825,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
620	D	0	1	0	579		$ 575,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
621	D	2	2	0	1,264		$ 1,325,000	0.33%	0.32%	$ 702	$ 8,428	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 861	$ 10,327	$ 995	$ 11,934
622	D	2	2	0	1,116		$ 1,180,000	0.29%	0.28%	$ 617	$ 7,407	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 756	$ 9,068	$ 873	$ 10,475
623	V	0	1	0	604		$ 585,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,839
624	D	0	1	0	619		$ 590,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
625	D	0	1	0	669		$ 625,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
626	D	0	1	0	652		$ 565,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460

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UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
701	D	0	1	0	599		$ 570,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,839
702	RS	0	1	0	515		$ 540,000	0.14%	0.14%	$ 298	$ 3,576	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 367	$ 4,406	$ 426	$ 5,109
703	D	0	1	0	537		$ 570,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
704	D	0	1	0	550		$ 570,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
705	D	1	1	0	713		$ 765,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
706	D	2	2	0	1,120		$ 1,130,000	0.30%	0.28%	$ 638	$ 7,662	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 777	$ 9,323	$ 894	$ 10,730
707	D	1	1	0	860		$ 855,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
708	D	1	1	0	693		$ 765,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
709	D	0	1	0	491		$ 535,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
710	D	1	1	0	710		$ 775,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
711	D	0	1	0	499		$ 535,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
712	D	0	1	0	581		$ 595,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
713	D	0	1	0	663		$ 620,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
714	D	1	1	0	791		$ 780,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
715	D	1	1	0	837		$ 800,000	0.23%	0.21%	$ 490	$ 5,874	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 593	$ 7,120	$ 681	$ 8,175
716	D	0	1	0	688		$ 645,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
717	D	0	1	0	554		$ 575,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
718	D	0	1	0	564		$ 575,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
719	D	1	1	0	798		$ 830,000	0.22%	0.20%	$ 468	$ 5,619	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 567	$ 6,805	$ 651	$ 7,810
720	D	0	1	0	579		$ 580,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
721	V	2	2	0	1,264		$ 1,335,000	0.33%	0.32%	$ 702	$ 8,428	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 861	$ 10,327	$ 995	$ 11,934
722	D	2	2	0	1,116		$ 1,190,000	0.30%	0.28%	$ 638	$ 7,662	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 777	$ 9,323	$ 894	$ 10,730
723	D	0	1	0	604		$ 590,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
724	D	0	1	0	619		$ 595,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
725	D	0	1	0	669		$ 630,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
726	RS	0	1	0	652		$ 570,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460

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801	D	0	1	0	567		$ 575,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
802	D	0	1	0	515		$ 545,000	0.14%	0.14%	$ 298	$ 3,576	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 367	$ 4,406	$ 426	$ 5,109
803	D	0	1	0	537		$ 575,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
804	V	0	1	0	550		$ 575,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
805	D	1	1	0	713		$ 770,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
806	D	2	2	0	1,120		$ 1,150,000	0.30%	0.29%	$ 638	$ 7,662	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 782	$ 9,382	$ 903	$ 10,840
807	D	1	1	0	660		$ 865,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
808	D	1	1	0	693		$ 770,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
809	D	0	1	0	491		$ 540,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
810	D	1	1	0	710		$ 780,000	0.19%	0.19%	$ 404	$ 4,853	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 498	$ 5,980	$ 578	$ 6,934
811	RS	0	1	0	499		$ 540,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
812	D	0	1	0	581		$ 600,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
813	V	0	1	0	663		$ 625,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
814	D	1	1	0	791		$ 785,000	0.22%	0.20%	$ 468	$ 5,619	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 567	$ 6,805	$ 651	$ 7,810
815	D	1	1	0	837		$ 805,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
816	RS	0	1	0	688		$ 650,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
817	D	0	1	0	554		$ 580,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
818	D	0	1	0	564		$ 580,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
819	D	1	1	0	798		$ 835,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
820	D	0	1	0	579		$ 585,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
821	D	2	2	0	1,264		$ 1,345,000	0.34%	0.32%	$ 724	$ 8,683	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 882	$ 10,582	$ 1,016	$ 12,190
822	V	2	2	0	1,116		$ 1,200,000	0.30%	0.28%	$ 638	$ 7,662	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 777	$ 9,323	$ 894	$ 10,730
823	D	0	1	0	604		$ 595,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
824	D	0	1	0	619		$ 600,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
825	D	0	1	0	669		$ 635,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
826	D	0	1	0	652		$ 575,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460

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901	D	0	1	0	599		$ 580,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
902	D	0	1	0	515		$ 550,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
903	D	0	1	0	537		$ 580,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
904	D	0	1	0	550		$ 580,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
905	D	1	1	0	713		$ 775,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
906	D	2	2	0	1,120		$ 1,170,000	0.30%	0.29%	$ 638	$ 7,662	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 782	$ 9,382	$ 903	$ 10,840
907	D	1	1	0	860		$ 875,000	0.24%	0.22%	$ 511	$ 6,130	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 620	$ 7,435	$ 712	$ 8,540
908	D	1	1	0	693		$ 775,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
909	D	0	1	0	491		$ 545,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
910	D	1	1	0	710		$ 785,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
911	D	0	1	0	499		$ 545,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
912	D	0	1	0	581		$ 605,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
913	D	0	1	0	663		$ 630,000	0.18%	0.18%	$ 383	$ 4,597	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 472	$ 5,665	$ 547	$ 6,569
914	D	1	1	0	791		$ 790,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
915	D	1	1	0	837		$ 810,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
916	RS	0	1	0	688		$ 655,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
917	D	0	1	0	554		$ 585,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
918	D	0	1	0	564		$ 585,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
919	D	1	1	0	798		$ 840,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
920	D	0	1	0	579		$ 590,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
921	D	2	2	0	1,264		$ 1,355,000	0.34%	0.32%	$ 724	$ 8,683	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 882	$ 10,582	$ 1,016	$ 12,190
922	D	2	2	0	1,116		$ 1,210,000	0.30%	0.29%	$ 638	$ 7,662	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 782	$ 9,382	$ 903	$ 10,840
923	D	0	1	0	604		$ 600,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
924	D	0	1	0	619		$ 605,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
925	D	0	1	0	669		$ 640,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
926	D	0	1	0	652		$ 580,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460

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UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
1001	V	0	1	0	599		$ 590,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1002	RS	0	1	0	515		$ 560,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1003	D	0	1	0	537		$ 590,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
1004	V	0	1	0	550		$ 590,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1005	D	1	1	0	713		$ 785,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1006	D	2	2	0	1,120		$ 1,195,000	0.31%	0.29%	$ 660	$ 7,917	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 803	$ 9,638	$ 925	$ 11,095
1007	D	1	1	0	860		$ 890,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
1008	D	1	1	0	693		$ 785,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1009	D	0	1	0	491		$ 555,000	0.14%	0.13%	$ 298	$ 3,576	$ 64.26	$ 771.16	$ 118.69	$ 1,424.29	$ 362	$ 4,347	$ 417	$ 5,000
1010	D	1	1	0	710		$ 795,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1011	D	0	1	0	499		$ 555,000	0.14%	0.14%	$ 298	$ 3,576	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 367	$ 4,406	$ 426	$ 5,106
1012	V	0	1	0	581		$ 615,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,839
1013	D	0	1	0	663		$ 640,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1014	D	1	1	0	791		$ 800,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1015	D	1	1	0	837		$ 820,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1016	D	0	1	0	688		$ 665,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1017	D	0	1	0	554		$ 595,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1018	RS	0	1	0	564		$ 595,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1019	D	1	1	0	798		$ 850,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1020	D	0	1	0	579		$ 600,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,839
1021	D	2	2	0	1,264		$ 1,375,000	0.35%	0.33%	$ 745	$ 8,939	$ 163.15	$ 1,957.81	$ 301.33	$ 3,615.95	$ 908	$ 10,897	$ 1,046	$ 12,555
1022	D	2	2	0	1,116		$ 1,230,000	0.31%	0.29%	$ 660	$ 7,917	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 803	$ 9,638	$ 925	$ 11,095
1023	D	0	1	0	604		$ 610,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1024	D	0	1	0	619		$ 615,000	0.17%	0.17%	$ 362	$ 4,342	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 446	$ 5,350	$ 517	$ 6,204
1025	D	0	1	0	669		$ 650,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1026	D	0	1	0	652		$ 590,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460

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UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
1101	D	0	1	0	545		$ 585,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1102	D	0	1	0	542		$ 565,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1103	D	0	1	0	521		$ 585,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1104	D	0	1	0	589		$ 595,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1105	D	0	1	0	566		$ 595,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1106	D	1	1	0	849	220	$ 905,000	0.27%	0.25%	$ 575	$ 6,896	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 698	$ 8,379	$ 803	$ 9,635
1107	D	1	1	0	664	265	$ 850,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1108	D	1	1	0	755	130	$ 835,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1109	D	1	1	0	659	105	$ 810,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1110	D	1	1	0	687	112	$ 830,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
1111	D	0	1	0	505	62	$ 565,000	0.15%	0.15%	$ 319	$ 3,831	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 393	$ 4,721	$ 456	$ 5,474
1112	D	0	1	0	624	69	$ 665,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1113	D	0	1	0	632	146	$ 675,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1114	D	1	1	0	676	140	$ 785,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
1115	V	0	1	0	630	87	$ 655,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1116	D	0	1	0	493	61	$ 585,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1117	D	0	1	0	503	87	$ 595,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1118	D	1	1	0	686	87	$ 820,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1119	D	0	1	0	516	87	$ 610,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1120	D	2	2	0	1,124	118	$ 1,375,000	0.33%	0.31%	$ 702	$ 8,428	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 856	$ 10,267	$ 985	$ 11,825
1121	D	2	2	0	1,116		$ 1,240,000	0.31%	0.29%	$ 660	$ 7,917	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 803	$ 9,638	$ 925	$ 11,095
1122	D	0	1	0	604		$ 610,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1123	D	0	1	0	619		$ 615,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
1124	D	0	1	0	669		$ 650,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1125	D	0	1	0	652		$ 590,000	0.18%	0.18%	$ 383	$ 4,597	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 472	$ 5,665	$ 547	$ 6,565

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1201	V	0	1	0	585		$ 595,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1202	RS	0	1	0	542		$ 575,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1203	RS	0	1	0	521		$ 595,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1204	D	0	1	0	589		$ 605,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1205	D	0	1	0	566		$ 605,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,839
1206	D	1	1	0	849		$ 905,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
1207	D	1	1	0	664		$ 850,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1208	D	1	1	0	755		$ 835,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
1209	D	1	1	0	659		$ 810,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1210	D	1	1	0	687		$ 830,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1211	D	0	1	0	505		$ 595,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1212	D	0	1	0	624		$ 665,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
1213	D	0	1	0	632		$ 675,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
1214	D	1	1	0	663		$ 785,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1215	D	0	1	0	604		$ 655,000	0.17%	0.17%	$ 362	$ 4,342	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 446	$ 5,350	$ 517	$ 6,204
1216	D	0	1	0	493		$ 585,000	0.14%	0.14%	$ 298	$ 3,576	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 367	$ 4,406	$ 426	$ 5,109
1217	D	0	1	0	503		$ 595,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1218	D	1	1	0	686		$ 820,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1219	D	0	1	0	516		$ 610,000	0.15%	0.14%	$ 319	$ 3,831	$ 69.21	$ 830.49	$ 127.82	$ 1,533.87	$ 388	$ 4,661	$ 447	$ 5,365
1220	V	2	2	0	1,124		$ 1,375,000	0.31%	0.30%	$ 660	$ 7,917	$ 148.32	$ 1,779.81	$ 273.93	$ 3,287.20	$ 808	$ 9,697	$ 934	$ 11,204
1221	D	2	2	0	1,116		$ 1,260,000	0.31%	0.30%	$ 660	$ 7,917	$ 148.32	$ 1,779.81	$ 273.93	$ 3,287.20	$ 808	$ 9,697	$ 934	$ 11,204
1222	D	0	1	0	604		$ 620,000	0.17%	0.17%	$ 362	$ 4,342	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 446	$ 5,350	$ 517	$ 6,204
1223	V	0	1	0	619		$ 625,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
1224	V	0	1	0	669		$ 660,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825
1225	D	0	1	0	652		$ 600,000	0.19%	0.18%	$ 404	$ 4,853	$ 88.99	$ 1,067.82	$ 164.35	$ 1,972.21	$ 493	$ 5,920	$ 569	$ 6,825

** The Real Estate Tax Projections for the 2008/2009 tax year have been included on this Schedule A as Real Estate Taxes are projected to increase substantially as the 421-g Benefits are phased out starting in the 2008/2009 tax year. Please see the Plan for a detailed discussion of the Real Estate estimates.

UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
1401	D	2	1	0	837		$ 990,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
1402	D	2	2	0	1,153	720	$ 1,650,000	0.42%	0.40%	$ 894	$ 10,727	$ 197.76	$ 2,373.14	$ 365.25	$ 4,383.04	$ 1,092	$ 13,100	$ 1,259	$ 15,110
1403	D	2	2	0	1,242	84 1,521	$ 1,895,000	0.56%	0.53%	$ 1,192	$ 14,302	$ 262.04	$ 3,144.46	$ 483.97	$ 5,807.62	$ 1,454	$ 17,447	$ 1,676	$ 20,110
1404	D	1	1	0	679	476	$ 890,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
1405	V	1	1	0	796	597	$ 1,025,000	0.31%	0.29%	$ 660	$ 7,917	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 803	$ 9,638	$ 925	$ 11,095
1406	D	1	1	0	836	889	$ 1,100,000	0.36%	0.34%	$ 766	$ 9,194	$ 168.10	$ 2,017.14	$ 310.46	$ 3,725.54	$ 934	$ 11,211	$ 1,077	$ 12,920
1407	D	1	1	0	754	465	$ 1,010,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
1408	V	1	1	0	738	492	$ 995,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
1409	D	1	1	0	970	588	$ 1,140,000	0.35%	0.34%	$ 745	$ 8,939	$ 168.10	$ 2,017.14	$ 310.46	$ 3,725.54	$ 913	$ 10,956	$ 1,055	$ 12,664
1410	D	1	1	0	958		$ 935,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
1411	D	1	1	0	789		$ 850,000	0.23%	0.21%	$ 490	$ 5,874	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 593	$ 7,120	$ 681	$ 8,175
1412	D	0	1	0	576		$ 590,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1413	V	0	1	0	552		$ 535,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1501	D	1	1	0	893		$ 915,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
1502	D	1	2	1	1,169		$ 1,205,000	0.33%	0.31%	$ 702	$ 8,428	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 856	$ 10,267	$ 985	$ 11,825
1503	V	2	2	0	1,225		$ 1,355,000	0.35%	0.33%	$ 745	$ 8,939	$ 163.15	$ 1,957.81	$ 301.33	$ 3,615.95	$ 908	$ 10,897	$ 1,046	$ 12,555
1504	D	1	1	0	677		$ 785,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1505	D	1	1	0	796		$ 875,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1506	D	1	1	0	874		$ 920,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
1507	D	1	1	0	754		$ 830,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1508	D	1	1	0	738		$ 825,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
1509	D	1	1	0	970		$ 950,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
1510	D	1	1	0	958		$ 940,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
1511	D	1	1	0	789		$ 880,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1512	D	0	1	0	577		$ 595,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1513	D	0	1	0	552		$ 540,000	0.16%	0.15%	$ 341	$ 4,086	$ 74.15	$ 889.83	$ 136.95	$ 1,643.46	$ 415	$ 4,976	$ 477	$ 5,730
1601	D	2	2	0	950		$ 1,100,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
1602	V	2	2	0	1,153		$ 1,255,000	0.33%	0.31%	$ 702	$ 8,428	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 856	$ 10,267	$ 985	$ 11,825
1603	D	2	2	0	1,243		$ 1,365,000	0.35%	0.34%	$ 745	$ 8,939	$ 168.10	$ 2,017.14	$ 310.46	$ 3,725.54	$ 913	$ 10,956	$ 1,055	$ 12,664
1604	D	1	1	0	677		$ 790,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1605	V	1	1	0	796		$ 880,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1606	D	1	1	0	874		$ 925,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
1607	D	1	1	0	754		$ 835,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1608	D	1	1	0	738		$ 830,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
1609	D	1	1	0	970		$ 955,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
1610	D	1	1	0	958		$ 945,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
1611	D	1	1	0	789		$ 885,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1612	D	0	1	0	577		$ 600,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1613	V	0	1	0	552		$ 545,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,83

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UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
1701	D	2	2	0	955		$ 1,120,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
1702	D	2	2	0	1,153		$ 1,275,000	0.33%	0.32%	$ 702	$ 8,428	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 861	$ 10,327	$ 995	$ 11,934
1703	D	2	2	0	1,243		$ 1,375,000	0.36%	0.34%	$ 766	$ 9,194	$ 168.10	$ 2,017.14	$ 310.46	$ 3,725.54	$ 934	$ 11,211	$ 1,077	$ 12,920
1704	D	1	1	0	677		$ 795,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1705	D	1	1	0	796		$ 885,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1706	D	1	1	0	874		$ 930,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
1707	D	1	1	0	754		$ 840,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1708	D	1	1	0	738		$ 835,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1709	V	1	1	0	970		$ 960,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
1710	D	1	1	0	958		$ 950,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
1711	D	1	1	0	789		$ 890,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1712	D	0	1	0	577		$ 605,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1713	D	0	1	0	552		$ 550,000	0.16%	0.16%	$ 341	$ 4,086	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 420	$ 5,036	$ 487	$ 5,839
1801	D	2	2	0	906		$ 1,140,000	0.27%	0.25%	$ 575	$ 6,896	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 698	$ 8,379	$ 803	$ 9,635
1802	D	2	2	0	1,153		$ 1,295,000	0.33%	0.32%	$ 702	$ 8,428	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 861	$ 10,327	$ 995	$ 11,934
1803	D	2	2	0	1,243		$ 1,385,000	0.36%	0.34%	$ 766	$ 9,194	$ 168.10	$ 2,017.14	$ 310.46	$ 3,725.54	$ 934	$ 11,211	$ 1,077	$ 12,920
1804	D	1	1	0	677		$ 800,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1805	D	1	1	0	796		$ 890,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1806	D	1	1	0	874		$ 935,000	0.26%	0.24%	$ 553	$ 6,640	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 672	$ 8,064	$ 773	$ 9,270
1807	D	1	1	0	754		$ 845,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1808	V	1	1	0	738		$ 840,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1809	D	1	1	0	970		$ 965,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
1810	D	1	1	0	958		$ 955,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
1811	D	1	1	0	789		$ 895,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1812	D	0	1	0	577		$ 610,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1813	D	0	1	0	552		$ 555,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
1901	D	2	2	0	955		$ 1,160,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
1902	D	2	2	0	1,153		$ 1,315,000	0.34%	0.32%	$ 724	$ 8,683	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 882	$ 10,582	$ 1,016	$ 12,190
1903	D	2	2	0	1,243		$ 1,395,000	0.36%	0.34%	$ 766	$ 9,194	$ 168.10	$ 2,017.14	$ 310.46	$ 3,725.54	$ 934	$ 11,211	$ 1,077	$ 12,920
1904	D	1	1	0	677		$ 805,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
1905	D	1	1	0	796		$ 895,000	0.24%	0.22%	$ 511	$ 6,130	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 620	$ 7,435	$ 712	$ 8,540
1906	D	1	1	0	874		$ 940,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
1907	D	1	1	0	754		$ 850,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1908	D	1	1	0	738		$ 845,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
1909	D	1	1	0	970		$ 970,000	0.29%	0.27%	$ 617	$ 7,407	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 751	$ 9,008	$ 864	$ 10,360
1910	D	1	1	0	958		$ 960,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
1911	D	1	1	0	789		$ 900,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
1912	V	0	1	0	577		$ 615,000	0.17%	0.17%	$ 362	$ 4,342	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 446	$ 5,350	$ 517	$ 6,200
1913	D	0	1	0	552		$ 560,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095

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2001	D	2	2	0	955		$ 1,170,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
2002	D	2	2	0	1,153		$ 1,335,000	0.34%	0.32%	$ 724	$ 8,683	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 882	$ 10,582	$ 1,016	$ 12,190
2003	D	2	2	0	1,243		$ 1,405,000	0.37%	0.35%	$ 787	$ 9,450	$ 173.04	$ 2,076.47	$ 319.59	$ 3,835.12	$ 961	$ 11,526	$ 1,107	$ 13,285
2004	D	1	1	0	677		$ 810,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
2005	D	1	1	0	796		$ 900,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
2006	D	1	1	0	874		$ 945,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
2007	D	1	1	0	754		$ 855,000	0.23%	0.21%	$ 490	$ 5,874	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 593	$ 7,120	$ 681	$ 8,175
2008	D	1	1	0	738		$ 850,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
2009	D	1	1	0	970		$ 975,000	0.29%	0.27%	$ 617	$ 7,407	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 751	$ 9,008	$ 864	$ 10,365
2010	D	1	1	0	958		$ 965,000	0.28%	0.27%	$ 596	$ 7,151	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 729	$ 8,753	$ 842	$ 10,110
2011	D	1	1	0	789		$ 905,000	0.24%	0.22%	$ 511	$ 6,130	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 620	$ 7,435	$ 712	$ 8,540
2012	D	0	1	0	577		$ 620,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
2013	D	0	1	0	552		$ 565,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
2101	D	1	1	0	764		$ 915,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
2102	D	2	2	0	1,153		$ 1,355,000	0.34%	0.33%	$ 724	$ 8,683	$ 163.15	$ 1,957.81	$ 301.33	$ 3,615.95	$ 887	$ 10,641	$ 1,025	$ 12,299
2103	D	2	2	0	1,243		$ 1,415,000	0.37%	0.35%	$ 787	$ 9,450	$ 173.04	$ 2,076.47	$ 319.59	$ 3,835.12	$ 961	$ 11,526	$ 1,107	$ 13,285
2104	D	1	1	0	677		$ 820,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2105	D	1	1	0	796		$ 905,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
2106	D	1	1	0	874		$ 950,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
2107	D	1	1	0	754		$ 860,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
2108	D	1	1	0	738		$ 855,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
2109	D	1	1	0	970		$ 980,000	0.29%	0.28%	$ 617	$ 7,407	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 756	$ 9,068	$ 873	$ 10,475
2110	D	1	1	0	958		$ 970,000	0.29%	0.27%	$ 617	$ 7,407	$ 133.48	$ 1,601.81	$ 246.54	$ 2,958.46	$ 751	$ 9,008	$ 864	$ 10,365
2111	D	1	1	0	789		$ 910,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
2112	D	0	1	0	577		$ 625,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
2113	D	0	1	0	552		$ 570,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,095
2201	D	1	1	0	660		$ 745,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
2202	V	2	2	0	975	262	$ 1,315,000	0.33%	0.32%	$ 702	$ 8,428	$ 158.21	$ 1,898.48	$ 292.20	$ 3,506.37	$ 861	$ 10,327	$ 995	$ 11,934
2203	D	1	1	0	760	530	$ 985,000	0.31%	0.29%	$ 660	$ 7,917	$ 143.37	$ 1,720.48	$ 264.80	$ 3,177.62	$ 803	$ 9,638	$ 925	$ 11,098
2204	D	1	1	0	845		$ 965,000	0.26%	0.24%	$ 553	$ 6,640	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 672	$ 8,064	$ 773	$ 9,271
2205	D	1	1	0	705	402	$ 935,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
2206	D	2	1	0	924	97	$ 1,170,000	0.29%	0.28%	$ 617	$ 7,407	$ 138.43	$ 1,661.15	$ 255.67	$ 3,068.04	$ 756	$ 9,068	$ 873	$ 10,475
2207	D	1	1	0	731		$ 890,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
2208	D	2	2	0	977	250	$ 1,325,000	0.33%	0.31%	$ 702	$ 8,428	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 856	$ 10,267	$ 985	$ 11,823
2209	V	2	2	0	1,075		$ 1,195,000	0.32%	0.31%	$ 681	$ 8,173	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 834	$ 10,012	$ 964	$ 11,568
2210	D	0	1	0	708		$ 730,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
2211	D	0	1	0	585		$ 630,000	0.18%	0.17%	$ 383	$ 4,597	$ 84.04	$ 1,008.49	$ 155.22	$ 1,862.62	$ 467	$ 5,606	$ 538	$ 6,460
2212	D	0	1	0	543		$ 575,000	0.17%	0.16%	$ 362	$ 4,342	$ 79.10	$ 949.16	$ 146.09	$ 1,753.04	$ 441	$ 5,291	$ 508	$ 6,09

**** The Real Estate Tax Projections for the 2008/2009 tax year have been included on this Schedule A as Real Estate Taxes are projected to increase substantially as the 421-g Benefits are phased out starting in the 2008/2009 tax year. Please see the Plan for a detailed discussion of the Real Estate estimates.**

UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.	Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
2301	D	1	1	0	678		$ 750,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2302	D	1	1	0	866		$ 1,020,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
2303	D	1	1	0	819	191	$ 1,065,000	0.28%	0.26%	$ 596	$ 7,151	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 724	$ 8,694	$ 833	$ 10,000
2304	D	1	1	0	683	395	$ 950,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
2305	D	0	1	0	630	114	$ 725,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2306	D	1	1	0	688	237	$ 925,000	0.25%	0.23%	$ 532	$ 6,385	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 646	$ 7,749	$ 742	$ 8,905
2307	D	1	1	0	724	236	$ 965,000	0.26%	0.24%	$ 553	$ 6,640	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 672	$ 8,064	$ 773	$ 9,270
2308	D	1	1	0	798		$ 915,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
2309	D	1	1	0	880		$ 885,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
2310	D	1	1	0	768		$ 875,000	0.24%	0.22%	$ 511	$ 6,130	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 620	$ 7,435	$ 712	$ 8,540
2311	D	1	1	0	830		$ 895,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
2401	D	1	1	0	631		$ 745,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
2402	D	1	1	0	866		$ 1,030,000	0.27%	0.25%	$ 575	$ 6,896	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 698	$ 8,379	$ 803	$ 9,635
2403	D	1	1	0	819		$ 915,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
2404	D	1	1	0	683		$ 810,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2405	D	0	1	0	630		$ 690,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
2406	D	1	1	0	688		$ 865,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2407	D	1	1	0	724		$ 895,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
2408	D	1	1	0	798		$ 925,000	0.25%	0.23%	$ 532	$ 6,385	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 646	$ 7,749	$ 742	$ 8,905
2409	V	1	1	0	880		$ 895,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
2410	D	1	1	0	768		$ 885,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
2411	V	1	1	0	830		$ 905,000	0.26%	0.24%	$ 553	$ 6,640	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 672	$ 8,064	$ 773	$ 9,270
2501	V	1	1	0	678		$ 770,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2502	D	1	1	0	866		$ 1,040,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
2503	D	1	1	0	819		$ 925,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
2504	D	1	1	0	683		$ 820,000	0.21%	0.20%	$ 447	$ 5,363	$ 98.87	$ 1,186.49	$ 182.61	$ 2,191.37	$ 546	$ 6,550	$ 630	$ 7,555
2505	D	0	1	0	630		$ 695,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
2506	D	1	1	0	688		$ 875,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
2507	D	1	1	0	724		$ 905,000	0.23%	0.22%	$ 490	$ 5,874	$ 108.76	$ 1,305.15	$ 200.88	$ 2,410.54	$ 598	$ 7,179	$ 690	$ 8,285
2508	D	1	1	0	798		$ 935,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
2509	D	1	1	0	880		$ 905,000	0.27%	0.26%	$ 575	$ 6,896	$ 128.54	$ 1,542.48	$ 237.41	$ 2,848.87	$ 703	$ 8,438	$ 812	$ 9,745
2510	D	1	1	0	768		$ 895,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
2511	V	1	1	0	830		$ 915,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380

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UNIT #	*	# of BDS	# of BATHS	# HOME OFFICES	Approximate Floor Area Sq. Ft(2)	Approximate Storage/ Terrace Sq. ft.		Offering Price (3)	Percentage of Common Interest (4) Residential Common Interest (4)	Percentage of Common Interest (4) General Common Interest (4)	Projected First Year's Common Charges Monthly (5)	Projected First Year's Common Charges Annual (5)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Monthly (6)	Real Estate Taxes w/421g Abatement/Exemption July 1, 2007 to June 30, 2008 Annual (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Monthly (6)	Projected Real Estate Taxes w/421-g Abatement/Exemption** July 1, 2008 to June 30, 2009 Annual (6)	First Year's Total Charges With 2007/2008 RETaxes Monthly	First Year's Total Charges With 2007/2008 RETaxes Annual	Projected First Year's Total Charges With2008/2009 RETaxes Monthly	Projected First Year's Total Charges With2008/2009 RETaxes Annual
PH-01	V	3	3.5	0	2,617	107	1,384	$ 3,715,000	1.01%	0.98%	$ 2,150	$ 25,795	$ 484.53	$ 5,814.42	$ 894.91	$ 10,738.87	$ 2,634	$ 31,609	$ 3,044	$ 36,534
PH-02	V	1	1	0	1,034			$ 1,075,000	0.32%	0.31%	$ 681	$ 8,173	$ 153.26	$ 1,839.14	$ 283.07	$ 3,396.79	$ 834	$ 10,012	$ 964	$ 11,569
PH-03	D	1	1	0	769			$ 955,000	0.24%	0.23%	$ 511	$ 6,130	$ 113.71	$ 1,364.49	$ 210.01	$ 2,520.12	$ 625	$ 7,494	$ 721	$ 8,650
PH-04	D	1	1	0	709			$ 845,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
PH-05	D	1	1	0	615			$ 815,000	0.20%	0.19%	$ 426	$ 5,108	$ 93.93	$ 1,127.16	$ 173.48	$ 2,081.79	$ 520	$ 6,235	$ 599	$ 7,190
PH-06	D	3	3	0	1,908	107	936	$ 2,725,000	0.73%	0.71%	$ 1,554	$ 18,644	$ 351.04	$ 4,212.44	$ 648.34	$ 7,780.12	$ 1,905	$ 22,856	$ 2,202	$ 26,424
PH-07	V	1	1	0	702			$ 925,000	0.22%	0.21%	$ 468	$ 5,619	$ 103.82	$ 1,245.82	$ 191.75	$ 2,300.96	$ 572	$ 6,865	$ 660	$ 7,920
PH-08	D	1	1	0	847			$ 985,000	0.26%	0.25%	$ 553	$ 6,640	$ 123.60	$ 1,483.15	$ 228.27	$ 2,739.29	$ 677	$ 8,123	$ 782	$ 9,380
PH-09	D	1	1	0	802			$ 995,000	0.25%	0.24%	$ 532	$ 6,385	$ 118.65	$ 1,423.82	$ 219.14	$ 2,629.71	$ 651	$ 7,809	$ 751	$ 9,015
PH-10	D	4	4	0	2,320	108	802	$ 3,330,000	0.84%	0.81%	$ 1,788	$ 21,453	$ 400.48	$ 4,805.76	$ 739.66	$ 8,875.95	$ 2,188	$ 26,259	$ 2,527	$ 30,329
TOTAL RESIDENTIAL:					348,574	406	15,369	$ 370,560,000	100.00%	95.12%	$ 212,831	$ 2,553,966	$ 47,024.92	$ 564,299.06	$ 86,852.20	$ 1,042,226.38	$259,855	$ 3,118,265	$ 299,683	$ 3,596,192
NON RESIDENTIAL CONDOMINIUMS					Grade or Ramp SF		Mezz/ Cellar SF		Non residential Common Interest (4)	Percent Of Common Interest (4)										
Non-Residential Unit 1-Retail					12,129		1,856	n/a	42.89%	2.09%	$ 10,705	$ 128,464.00	$ 1,037.45	$ 12,449.42	$ 1,916.09	$ 22,993.10	$ 11,743	$ 140,913	$ 12,621	$ 151,457
Non-Residential Unit 2 - Retail					8,754			n/a	29.05%	1.42%	$ 5,620	$ 67,434.00	$ 702.69	$ 8,432.25	$ 1,297.80	$ 15,573.62	$ 6,322	$ 75,866	$ 6,917	$ 83,008
Non-Residential Unit 3 - Garage					1,248		17,646	n/a	28.06%	1.37%	$ 2,413	$ 28,957.00	$ 678.61	$ 8,143.27	$ 1,253.33	$ 15,039.90	$ 3,092	$ 37,100	$ 3,666	$ 43,997
TOTAL NON- RESIDENTIAL					22,131		19,502		100.00%	4.88%	$ 18,737.92	$ 224,855.00	$ 2,418.74	$ 29,024.94	$ 4,467.22	$ 53,606.62	$ 21,157	$ 253,880	$ 23,205	$ 278,462
PROPERTY TOTAL:					370,705	406	34,871	$ 370,560,000	n/a	100%	$ 231,568	$ 2,778,821	$ 49,443.67	$ 593,324	$ 91,319.42	$ 1,095,833	$281,012	$ 3,372,145	$ 322,888	$ 3,874,654

*** Rent Regulatory Status**

RS Rent Stabilized
D Decontrolled
V Vacant

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NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from March 1, 2008 to February 28, 2009. The actual first year of Condominium operation may be earlier or later than that year.

   As of February 5, 2007, the monthly rent roll for the Residential Units (not including the vacant Residential Units) was $1,196,256.56

2. The square foot area of the Units set forth in Schedule A to the Offering Plan and Exhibit B of the Declaration are approximate within reasonable tolerances. The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit, or from the midpoint of the interior party walls separating the Unit from another Unit, or from the public side of the interior party walls separating the Unit from the public corridors or public stairs, or from the mechanical space side of interior party walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements, or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element or Residential Common Element enclosing a meeting room, gym or laundry room, or from the exposed side of a foundation wall enclosing the meeting room, gym, or laundry room. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The cellar storage rooms have been measured in the same manner.

   The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit.

   The terraces are measured from the surface of the Building façade to the outside surface of the parapet or bordering fence.

   The square foot area of the Units set forth herein are approximate within reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium apartments. As is typical in New York City, these square feet areas exceed the useable floor area of each Unit. Purchasers will not be relieved of their obligation under the terms of the Agreement to close title by virtue of minor variations in the accuracy of the measurements of the Unit.

3. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. See "Changes in Prices and Units" in Part I of this Plan for further discussion. In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs (see "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion).

4. The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

   The aggregate Common Interests of all of the Units equal one hundred percent.

5. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B", which were made based on the assumption that the first year of condominium operation will be from March 1, 2008 to February 28, 2009. The actual first year of operation may be earlier or later. 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 current 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 Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

   In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

   a. mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

   b. the cost of electricity supplied to the Unit, which will be separately metered and payable as and when billed;

   c. the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Elements;

   d. the cost of any insurance that the Unit Owner may desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

   e. telephone and cable television charges; and

   f. real estate taxes (see footnote 6 below).

6. The Property receives a real estate tax exemption and abatement pursuant to section 421-g of the New York Real Property Tax Law. The 421-g program provides real estate tax

exemption and abatement benefits to properties that were converted from non-residential use to residential use. The Property was converted from non-residential use to residential use in 1999 and received a Final 421-g Certificate of Eligibility from the New York City Department of Housing Preservation and Development on February 22, 2000.

The estimated real estate taxes for the 2007/2008 tax year were calculated based upon a transitional assessed valuation of $33,327,000 minus the 2007/2008 421-g exemption of $19,350,000, which resulted in a taxable assessed valuation after exemption of $13,977,000. The tax rate for the 2007/2008 tax year is 11.928%. The 421-g abatement in the 2007/2008 tax year is $1,073,853.

The estimated real estate taxes for the 2008/2009 tax year were calculated based upon an projected transitional assessed valuation of $33,579,360 minus the 2008/2009 421-g exemption of $15,480,000, which would result in a taxable assessed valuation after exemption of $18,099,360. The anticipated tax rate for the 2008/2009 tax year is 11.988%. The 421-g abatement in the 2008/2009 tax year will be $1,073,853.

Section 421-g exemption benefits are scheduled to expire after June 30, 2012 and 421-g abatement benefits are schedule to expire after June 30, 2014.

For more information on the Property's real estate taxes and its 421-g real estate tax benefits, please see the section entitled "Real Estate Taxes," located in Part I of this Offering Plan.

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the projection of the average real estate tax rate that will be in effect during such first year; and the rate of renovation progress on January 5, 2008, which will determine the real estate taxes between July 1, 2008 and June 30, 2009, will approximate the actual amount;

(ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values included in the Schedule A, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimated made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board their Unit's pro rata share of the Property's real estate taxes for the period in question based upon Common Interest. This pro-ration will be made by allocating the property's taxes. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board will be entitled to

assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

In the opinion of Seiden & Schein, P.C. counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Residential Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estates actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium," as well as to the "Counsel's Income Tax Opinion," for further discussion.

99 JOHN STREET
SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS
MARCH 1, 2008 TO FEBRUARY 28, 2009

Projected Income	**TOTAL**
Residential Common Charges (1)	$2,553,966
Non-Residential Common Charges (2)	$224,855
Miscellaneous Residential Income (3)	$146,656

Projected Expenses		**Residential Units**	**Non-Residential Unit #1**	**Non-Residential Unit #2**	**Non-Residential Unit #3**
Labor (4)	$1,196,139	1,158,289	$16,234	$10,995	$10,621
Resident Manager's Unit (5)	$176,476	$167,864	$3,688	$2,506	$2,418
Heating and Hot Water (6)	$229,302	$197,862	$15,235	$10,075	$6,130
Gas for Cooking (7)	$28,990	$28,990	$0	$0	$0
Electricity (8)	$361,389	$304,104	$37,595	$19,690	$0
Water Charges & Sewer Rent (9)	$120,600	$71,600	$36,750	$12,250	$0
Repairs, Maintenance & Supplies (10)	$154,030	$146,514	$3,219	$2,187	$2,110
Service Contracts (11)	$72,442	$71,802	$274	$186	$180
Insurance (12)	$240,000	$228,288	$5,023	$3,402	$3,287
Management Fee (13)	$176,800	$168,172	$3,701	$2,506	$2,421
Legal Fees & Audit Fees (14)	$30,000	$28,536	$628	$425	$411
Contingency (15)	$139,309	$128,601	$6,117	$3,212	$1,379
TOTALS	$2,925,477	2,700,622	$128,464	$67,434	$28,957

99 JOHN STREET
NOTES TO SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
MARCH 1, 2008 – FEBRUARY 28, 2009

1. Residential Common Charges: $2,553,966

   The Condominium's projected expenses for the first year of operation pertaining to the Residential Units were allocated among the Residential Units in accordance with their respective percentage interests in the Residential Common Elements. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period beginning March 1, 2008.

   If the projected date of commencement of Condominium Operation is delayed by more than six (6) months from the projected budget year in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right, for a period of fifteen (15) days, to rescind their Agreements and have their deposits refunded, with any interest earned thereon.

2. Non-Residential Common Charges: $224,855

   Costs associated with respect to the Non-Residential Units will be borne solely by the Non-Residential Unit Owners. Therefore, Residential Units will not be sharing in costs associated with the Non-Residential operations. Conversely, the Non-Residential Unit Owners will not be allocated costs associated with operation of the Residential Units.

3. Miscellaneous Residential Income: $146,656

   Based upon the following:

   a) RCN: An agreement with RCN Telecom Services of New York, Inc., 28 West 23rd Street, New York, NY 10010. RCN shall pay the Condominium Association a fee, ten percent (10%), based on receipts. The fee is based on the number of residential subscribers in the building for the services offered by RCN. It is projected that the Condominium will receive approximately $24,000 per annum in fees from RCN.

   b) Leo Vend: An agreement with Leo Vend, 312 Bayville Avenue, Bayville, NY 11709 for two (2) vending machines. Leo Vend shall pay the Condominium Association a fee of $0.05 per item sold. The fee is based on the amount of sales; as such same fluctuates from month-to-month. It is projected that the Condominium will receive approximately $200 per annum in fees from Leo Vend.

c) RMH Management Corp.: An agreement with RMH Management Corp., P.O. Box 401, Alpine, NJ 07620 for automated teller machine ("ATM"). RMH will pay the Condominium Association $0.20 per transaction made on the ATM. The transaction fee is based on the number of transactions made; as such same fluctuates from month-to-month. It is projected that the Condominium will receive approximately $1,200 per annum in fees from RMH Management Corp.

d) Hercules Corp.: An agreement with Hercules Corp., 550 West John Street, Hicksville, NY 11801 for building laundry facilities. Hercules Corp. will pay the Condominium annual rent in the amount of $115,200.

e) Manhattan East Valet, Inc. A license agreement with Manhattan East Valet, Inc., 233 East 67 Street, New York, NY, 10021 for a space adjacent to the main lobby used for drop-off and pick-up of laundry and dry cleaning and for arranging apartment cleaning for Building residents. The license agreement provides for a payment of $488 per month from March, 2008 through June, 2008 and $513 per month from July, 2008 through February, 2008, for a first year's payment to the Condominium totaling $6,056.

Presently the above agreements are in place with the Sponsor and same will be transferred to the Condominium at the time of the First Unit Closing of the Residential Units.

4. Labor: $1,196,139 ($1,158,289 Residential/$37,850 Non-Residential)

(As of the date that the Offering Plan was submitted to the Department of Law, the staff employed at 99 John Street also services the building at 15 Cliff Street, which is both attached and connected to 99 John Street. With the exception of a physical connection between the 99 John Street cellar and the 15 Cliff Street sub-cellar, the two buildings are being physically separated, and will operate as completely distinct entities. There has not been a separate payroll for the building at 15 Cliff Street, as all of the staff that services the two buildings, including the building manager, are on the 99 John Street payroll. Consequently, since all of the staff members who service the two buildings are on the payroll of 99 John Street, there will be an adjustment to the size of the Building service staff, commensurate with the reduction in the 99 John Street workload brought about by the separation of the two buildings. Additionally, the nature and types of services provided in a rental apartment building vary noticeably from those provided in a condominium building. Accordingly, in the projected condominium staff there is an appropriate realignment of the number of porters versus the number of door personnel. The number and type of employees listed below is the projected first year's stand alone staff of the independently-operated 99 John Street.)

Projected labor costs for the first year of Condominium operation are based upon (i) the employees listed below and (ii) level of salary based on the labor rate set by Local 32BJ, Service Employees International Union, AFL-CIO, for the position described. The allocation of wages and related expenses for the Building staff are calculated pursuant to

the allocation of Percentage of Common Interest (95.12% Residential/4.88% Non-Residential) as set forth in Schedule A of the Offering Plan.

On November 2006 the building staff became affiliated with Local 32BJ, Service Employees International Union, AFL-CIO. Prior to November 2006, the building staff was not affiliated with any union. As such, their wages are slightly higher than the comparable union wage for the positions described. However, in accordance with Article III ("Wages, Hours & Working Conditions") of the Apartment Building Agreement, the wages of existing building employees must remain in place. This however does not affect new employees hired after November 2006.

The Non-Residential Unit Owners do not share in the Building staff expense, including payroll taxes and benefits, for door persons. The Non-Residential Unit Owners do share in the Building staff expense, including payroll taxes and benefits, for the resident manager, handy persons and porters pursuant to the allocation of Percentage of Common Interest (95.12% Residential/4.88% Non-Residential) as set forth in Schedule A of the Offering Plan.

No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses that will be applicable and in effect during the first year of Condominium Operation. The projected expenses, labor wages, salaries, benefits, as well as assumptions described herein, are believed to be reasonable. However, such projections and actual labor and related expenses are not assured or warranted.

Wages

		Residential	Non-Residential
Building Manager – 1 (Excludes apartment value)	$ 75,000	$ 71,340	$ 3,660
Handymen – 3	$ 130,195	$ 123,841	$ 6,354
Porters – 8	$ 292,435	$ 278,164	$ 14,271
Door Persons – 7	$ 275,919	$ 275,919	$ 0
Subtotal	$ 773,549	$ 749,264	$ 24,285

Local 32BJ, AFL-CIO, Fund Contributions

		Residential	Non-Residential
Health Fund	$ 205,022	$ 198,703	$ 6,319
Pension Fund	$ 58,045	$ 56,256	$ 1,789
Training, Scholarship & Safety Fund	$ 2,766	$ 2,681	$ 85
Legal Fund	$ 4,248	$ 4,117	$ 131
Supplemental Retirement & Svgs Fund	$ 9,880	$ 9,575	$ 305
Subtotal	$279,961	$ 271,332	$ 8,629

Employer Liability		Residential	Non-Residential
FICA (7.65%)	$ 58,358	$ 56,559	$ 1,799
FUTA (.8% on First $7,000)	$ 1,064	$ 1,031	$ 33
SUI (4.4% on First $7,000)	$ 5,852	$ 5,672	$ 180
Subtotal	$ 65,274	$ 63,262	$ 2,012

Worker's Compensation		Residential	Non-Residential
10% NYS Assessment Charge	$ 77,355	$ 74,971	$ 2,384

		Residential	Non-Residential
Total Labor Cost	$1,196,139	$1,158,289	$ 37,850

Non-Residential Unit 1 has a 42.89% share of the Non-Residential Common Interest and will pay approximately $16,234 in the first year of Condominium operation.

Non-Residential Unit 2 has a 29.05% share of the Non-Residential Common Interest and will pay approximately $10,995 in the first year of Condominium operation.

Non-Residential Unit 3 has a 28.06% share of the Non-Residential Common Interest and will pay approximately $10,621 in the first year of Condominium operation

5. Resident Manager's Unit $176,476 ($167,864 Residential/ $8,612 Non-Residential)

As additional consideration for his duties and convenience of the Condominium Unit Owners, the resident manager shall be permitted to occupy the resident manager's Unit as a tenant of the Board of Managers. The resident manager's Unit, located at 99 John Street, on the sixteenth (16th) floor and known as Apartment 1603, will be sold to the Condominium Association for $1,365,000 subject to an interest only loan based upon a rate of 6.125% for five (5) years.

The expenses for the resident manager's Unit consist of interest payments on the interest only note, Common Charges, real estate taxes, transfer taxes, mortgage recording tax, two months' Common Charges as a required onetime contribution to the working capital fund, title insurance and recording charges attributable to Unit 1603, which is to be the resident manager's Unit, which will be acquired on or after the First Closing by the Condominium Board on behalf of the Unit Owners.

The following items were included in the calculation of the First Year's carrying costs:

Closing Costs – One Time Only

Mortgage Recording Tax	$22,333
NYCRPT Tax	$23,348

NYS Transfer Stamps	$ 6,598
Title Insurance	$ 5,380
Recording Cost of Deed	$ 300
Recording Cost of Mortgage	$ 300
Onetime Contribution of Two Months' Common Charges to Working Cap Fund	$ 1,780
NYS Mansion Tax	$10,152
Legal Fees	$ 1,750
Total Estimated Closing Costs	$71,941

Annual Costs

Yearly Interest on Loan	$83,606
Projected First Year's Common Charges	$ 8,080
Estimated Yearly R.E. Taxes	$ 2,567
Estimated Parking Costs	$ 4,800
Estimated Insurance Costs	$ 273
Estimated Mobile Phone	$ 1,200
Estimated Electric	$ 4,000
Total Estimated First Year's	$104,526
Total First Year's Costs	$176,476

The entire purchase price of the resident manager's Unit will be financed by the Sponsor and/or an institutional lender (sometimes hereinafter collectively called the "Lender"). The Condominium Board will give the lender a promissory note for the total purchase price of the Unit and a first mortgage on the resident manager's Unit to secure repayment of the note.

The Real Estate tax projection assumes that the Property will have the advantage of 421-g benefits in the first year of the Condominium Operation. Purchasers are advised that 421-g benefits will begin to phase-out in the 2008/2009 tax year, which will result in higher real estate taxes for all Units, including the resident manager's Unit.

In addition to the above monthly expenses there will be a one (1) time only payment on the closing costs of the resident manager's Unit. Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Unit and will be repaid by the Condominium Association pursuant to a promissory note bearing 0% interest which will require repayment of the debt in twelve (12) equal monthly installments. Repayment will be made from the Working Capital Fund and the Condominium Contingency Fund.

In the event that of the First Unit Closing, a condition of the Building does not permit the resident manager's Unit to be occupied, or if any other reason (in the Sponsor's sole judgment) the resident manager's Unit is not suitable or available for occupancy by the resident manager, the Sponsor and the Condominium Association will enter into an interim lease for another Unit (to be selected by the Sponsor) for the use as the resident manager's residence until the resident manger's Unit is ready for occupancy. Such interim lease will

require the Condominium Association to pay the Sponsor, as rental there under, the Common Charges, real estate taxes and other costs and expenses incurred by the Sponsor in connection with owning such Unit during the term of the interim lease. In such event, the Plan will be amended to disclose the interim lease and the terms thereof.

The Residential Units' share of the first year's costs associated with the resident manager's Unit, as calculated by its General Common Interest Percentage of 95.12%, is $167,864.

Non-Residential Unit #1 has a General Common Interest Percentage of 2.09%, and its first year's costs associated with the resident manger's Unit are $3,688.

Non-Residential Unit #2 has a General Common Interest Percentage of 1.42% and its share of the first year's costs of the residential manger's Unit is $2,506.

Non-Residential Unit #3 has a General Common Interest Percentage of 1.37% and its first year's costs related to the resident manager's Unit are $2,418.

6. Heating & Hot Water: $229,302 ($197,862 Residential/ $31,440 Non-Residential)

   The heating system in the Building is provided by two (2) dual fuel (No. 2 fuel oil/natural gas) steam boilers manufactured by Cleaver Brooks.

   The Building's domestic hot water will be generated in the Low Zone (floors Lobby through the 20th Floor) by the Building's boilers sending steam through a heat exchanger. The Upper Zone (21st Floor through Penthouse) hot water is provided by one (1) natural gas fired hot water boiler manufactured by A. O. Smith located on the 28th Floor.

   The residential lobby is heated by a central heating and air conditioning package cooling/heating system connected to the Building's condenser water system.

   Non-Residential Units 1, 2 and 3 are heated with steam that is provided by the Building's boilers.

   Non-Residential Unit 1, Non-Residential Unit 2 and Non-Residential Unit 3 receive hot water from the Building's boilers.

   The budgeted first year heating and hot water costs are based upon an analysis of actual consumption prepared by Mottola Rini Engineers P.C., 36 West 25th Street, New York, NY 10010. The projections for heat and hot water do not include taxes, adjustments and other charges, which may vary with seasonal or economical changes. Estimates will vary based on actual usage, varying weather conditions and habits of the occupants. The Building's actual heating energy consumption has ranged from $199,564 in 2005 to $269,158 in 2006. This reflects the large increase in oil and natural gas costs over this time frame. In 2006, due to record levels reached by the price of oil, energy costs for heating, electricity and cooking gas spiked to all-time highs. Since 2006 the prices for oil, gas and electricity have stabilized. The estimated first year's costs are reasonable, given

the current prices for oil and other energy. Included in the Contingency Fund is a 5% allowance for any further energy cost increases.

Non-Residential Unit 1 fuel usage cost projection for heating equipment is $13,950 per annum. This is based upon the assumption of using 10,330 Therms per year. Domestic hot water cost projection is $1,285 per annum. This is based upon the assumption of consuming 127,750 gallons per year, which will use 950 Therms of energy.

Non-Residential Unit 2 fuel usage cost projection for heating equipment is $10,075 per annum. This is based upon the assumption of using 7,450 Therms per year. The Sponsor will install sub-meters for Non-Residential Unit 2 use of hot water and the Condominium Board will bill Non-Residential Unit 2 for its hot water usage..

Fuel usage cost projection for heating equipment in Non-Residential Unit 3 is $6,130 per annum. This is based upon the assumption of consuming 4,540 Therms per year. Non-Residential Unit 3 has not previously been metered for its use of hot water. The Sponsor is having Non-Residential Unit 3 sub-metered for hot water consumption and the Condominium Board will back-charge Non-Residential Unit 3 for hot water it consumes based on readings taken from the sub-meter.

Our budgeted amount is adequate given the projected possible continued high oil and natural gas prices.

Natural Gas for Heating & Hot Water:
45,283 therms/year @ $1.35 per therm
Annual Cost: $61,132

No. 2 Fuel Oil for Heating & Hot Water:
76,440 gallons/year @ 2.20 per gallon
Annual Cost: $168,170

The building is equipped with the following:

a) Residential units have double insulated, thermal barrier type windows.
b) R-19 insulation for roof
c) R-11 insulation for walls

The heating is based on 4,871 degree days, 68F space temperature average with +5F outdoor design with 15 MPH wind.

7. Gas for Cooking: $28,990 Residential Only

The amount set forth below is the estimate for the gas consumed by the Residential Units for cooking in the Residential Units. The estimate is prepared by Mottola Rini Engineers P.C., 36 West 25th Street, New York, NY 10010 based on actual consumption and costs. The cooking gas consumption has ranged from $23,974 in 2005 to $30,485 in 2006. This

reflects the large increase in gas costs over this time frame. . In 2006, due to record levels reached by the price of oil, energy costs for heating, electricity and cooking gas spiked to all-time highs. Since 2006 the prices for oil, gas and electricity have stabilized. The estimated first year's costs are reasonable, given the current prices for oil and other energy. Included in the Contingency Fund is a 5% allowance for any further energy cost increases.

Non-Residential Unit 1 has its own, separately metered gas service. There is no gas service to either Non-Residential Unit 2 or Non-Residential Unit 3.

Natural Gas for Cooking:
21,470 therms/year @ $1.35 per therm
Annual Cost $28,990

In view of the varying costs of energy, it is not possible to predict with any certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of Condominium operation. The actual cost for gas will vary depending upon various factors, including the amount of consumption and conservation measures, if any, adopted by the Board or individual residents, the rates of the utility company (which fluctuate periodically) and the possibility of changes in the methods of calculating charges by the utility company.

8. Electricity: $361,389 ($304,104 Residential/ $57,285 Non-Residential)

The amounts set forth are the estimates for electricity consumed by the common areas, including but not limited to interior and exterior lighting, elevators, pumps, fans and other Building systems, as well as electricity used for condenser water. Each Residential Unit will be separately metered for their lighting, air conditioning and appliance usage and the Unit Owner will be billed directly for such usage by the utility provider. The amount set forth in Schedule B for electricity is based on the estimated consumption for all common elements of the Residential Units and Non-Residential Units based upon projections by Mottola Rini Engineers P.C., 36 West 25th Street, New York, NY 10010. Electricity consumption costs for the building have ranged from $309,264 in 2005 to $372,778 in 2006. This reflects the large increase in electricity costs over this time frame. . In 2006, due to record levels reached by the price of oil, energy costs for heating, electricity and cooking gas spiked to all-time highs. Since 2006 the prices for oil, gas and electricity have stabilized. The estimated first year's costs are reasonable, given the current prices for oil and other energy. Included in the Contingency Fund is a 5% allowance for any further energy cost increases.

The Residential Units' projected electricity costs for the first year of Condominium operation is projected to be $304,104.

Non-Residential Unit 1 is separately metered for electricity. However, projected electrical consumption costs for air conditioner Condenser Water, which are to be back-charged to

Non Residential Unit 1, are $37,595 per annum. This is based upon the assumption of consuming 167,100 KWH per year

Although Non-Residential Unit 2 is separately metered for its use of electricity, the projected electrical consumption costs for air conditioner Condenser Water, which are to be back-charged to Non-Residential Unit 2, are $19,690 per annum. This is based upon the assumption of consuming 87,510 KWH per year.

Non-Residential Unit 3 is separately metered for electricity. As Non-Residential Unit 3 is a parking garage, it is not air conditioned, and thus has no need for condenser water.

Electricity:
1,606,172 KWH/year @ $0.225 KW/Hr.
Annual Cost $361,389

The electricity costs include taxes and adjustments but exclude inflation factors and demand charges.

In view of the varying costs of energy, it is not possible to predict with any certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of Condominium operation. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measure, if any, adopted by the Board or individual Unit residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

9. Water Charges & Sewer Rents: $120,600 ($71,600 Residential/ $49,00 Non-Residential)

The City of New York provides municipal water and sewer services to the Building. There is single meter serving the entire Residential section of the Building and the General Common Elements, which will be included in one bill from the New York City Water Board. Non-Residential Unit 1 is sub-metered for water consumption and will pay its cost to the Condominium Board. Non-Residential Unit 2 was sub-metered for on-premises water consumption in the summer of 2007 and will begin paying its water costs to the Condominium Board. Non-Residential Unit 3 was sub-metered for on-premises water consumption in the spring of 2007 and will begin paying its water costs to the Condominium Board. Additionally, Non-Residential Unit 1 and Non-Residential Unit 2 both incur water consumption costs associated with their common building air conditioning condenser water system usage, as detailed below.

Water and sewer services will be provided to the Residential Common Elements and the Residential Units for domestic hot and cold water, lavatories and sanitary sewage. The General Common Elements will use water service in connection with the Building's HVAC. The General Common elements will also use water in connection with the Building's fire protection system, which does not consume water except in the cases of testing and an emergency. As the fire protection system will consume negligible or

inconsequential amounts, no costs for water or sewer services will be included for this item in the General Common Expenses. The annual water and sewer consumption is estimated based upon a projection by Mottola Rini Engineers P.C., 36 West 25th Street, New York, NY 10010. Water and sewer costs have ranged from $124,920 in 2005 to $133,680 in 2006. These prior amounts included the water and sewer costs for Non-Residential Unit 1, which is sub-metered, as well as the water and sewer costs for Non-Residential Unit 2 and Non-Residential Unit 3, which were not previously sub-metered.

The projected first year's domestic water costs and sewer rent for the Residential Units is $71,600.

The first year's on-premises water cost projection for Non-Residential Unit 1 is $17,500 per annum. This is the amount back charged to Non-Residential Unit 1 in the prior year based on readings taken from its sub-meter. Additionally, air conditioning Condenser Water cost projections for Non-Residential Unit 1 is $19,250 per annum, calculated at a rate of $350 per ton, multiplied by 55 tons.

Non-Residential Unit 2 has not previously been separately metered for on-premises water consumption. In light of the conversion of the Building to a Condominium, sub-meter(s) are being installed. When the sub-meter(s) are installed, water consumed in Non-Residential Unit 2 space will be back-charged to Non-Residential Unit 2 by the Condominium Board for its water consumption. Additionally, air conditioning Condenser Water cost projection is $12,250 per annum, calculated at a rate of $350 per ton, multiplied by 35 tons of air conditioning equipment.

Non-Residential Unit 3 was sub-metered for water in the spring of 2007. The employees' lavatory will be sub-metered in the summer of 2007. At this point it is very difficult to estimate the consumption of water for the two (2) existing hose bibs and the employees' lavatory used by the garage personnel. The costs of water consumed by Non-Residential Unit 3 will be back-charged to Non-Residential Unit 3 by the Condominium Board based on readings taken from the four new water sub-meters.

Water & Sewer:
2,913,930 CF @ $4.14/CF
Annual Cost: $120,600
It is estimated that each person in the building will use approximately eighty (80) gallons of water per day.

The calculations are based on the metered method. Costs include taxes and adjustments but not inflation factors. Estimate will vary depending on actual usage, varying weather conditions and habits of the occupants.

The actual cost of water and sewer services will depend, in part, on the level of water consumption and the rates and formulas for these services set by The City of New York.

Consumption will largely be affected by the amount of water usage in the individual Residential Units.

10. Repairs, Maintenance & Supplies: $154,030 ($146,514 Residential/ $7,516 Non-Residential)

This figure represents the estimated allocated cost to the Residential section for ordinary maintenance, repairs and supplies of the Building's General Common Elements and the Residential Common Elements; including periodic painting, cleaning supplies, light bulbs, fixtures, hardware, rubbish bags, etc. used in connection with the operation of the Building's General Common Elements and Residential Common Elements. Repairs, maintenance and supplies have ranged from $179,197 in 2005 to $170,443 in 2006. The historical amounts for repairs, maintenance and supplies are based on the Building operating as a Rental property and not a Condominium Building. The expenses for repairs, maintenance and supplies will be reduced once the Building operates as a Condominium as certain expenses will become the responsibility of the Unit Owner to repair and maintain. The Unit Owner expenses include, but are not limited to repair and maintenance of Residential Unit air conditioning units, appliances, painting of Residential Units, etc.

Repairs, Maintenance and Supplies costs of $146,514 are allocated to the Residential Units pursuant to its General Common Interest Percentage of 95.12%

Repairs, Maintenance and Supplies costs of $3,219 are allocated to Non-Residential Unit 1 pursuant to its General Common Interest Percentage 2.09%.

Repairs, Maintenance and Supplies costs of $2,187 are allocated to Non-Residential Unit 2 pursuant to its General Common Interest Percentage of 1.42%.

Repairs, Maintenance and Supplies costs of $2,110 are allocated to Non-Residential Unit 3 pursuant to its General Common Interest Percentage 1.37%.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Residential Unit Owner or the Non-Residential Units, which are the responsibility of the individual Non-Residential Unit Owners.

11. Service Contracts: $72,442 ($71,802 Residential/ $640 Non-Residential)

This estimate is intended to cover annual service contracts for monitoring, services, repair and maintenance of the following systems in the Condominium. All six contracts are applicable to the Residential Units, while only the Boilers and Water Treatment contracts apply to the Non-Residential Units. Therefore, the Percentage of General Common Interest for the contracts (95.12% Residential/ 4.88% Commercial) applies only to the

contracts for Boilers and Water Treatment, while the full costs of the contracts to service Elevators, Exterminating, Fire Alarm and BuildingLink are borne solely by the Residential Units.

The costs of service contracts for monitoring, servicing, repairing and maintaining the following systems:

	First Year Cost	Residential	Non-Res 1	Non-Res 2	Non-Res 3
Elevators	$38,940	$38,940	$ 0	$ 0	$ 0
Boilers	$ 6,550	$ 6,230	$137	$ 93	$ 90
Water Treatment	$ 6,565	$ 6,245	$137	$ 93	$ 90
Exterminating	$ 7,200	$ 7,200	$ 0	$ 0	$ 0
Fire Alarm	$ 8,115	$ 8,115	$ 0	$ 0	$ 0
BuildingLink	$ 5,072	$ 5,072	$ 0	$ 0	$ 0
TOTALS	$72,442	$71,802	$274	$186	$180

The service contracts are provided by the following sources:

Elevators: The Residential section of the Building is under an elevator maintenance contract with Transel Elevator Inc., 509-525 West 34th Street, New York, NY 10001. The elevator service contract runs from August, 2005 through July, 2010, at an annual cost of $38,940, all of which is allocated to the Residential Units.

Boilers: A boiler maintenance service contract with Miller Proctor Nickolas, Inc., 2 Hudson Street, Sleepy Hollow, NY 10591 is in effect from May, 2007, through May, 2008. The first year's cost of the boiler service contract for the entire Building is $6,550, which is apportioned according to the General Common Interest Percentages.

Water Treatment Services: A month-to-month service contract for water treatment service from Drew Water Services, 608 West 132nd Street, New York, NY 10027 is in place. The first year's cost of the water treatment service contract for the entire Building is $6,565, which is allocated pursuant to the General Common Interest Percentages.

Exterminating Services: There is a month-to-month exterminating contract for the Residential portion of the building in effect with Banzai de Bug Inc., P.O. Box 2630, New York, NY 10009. The Non-Residential Units are required to provide their own exterminating services. The first year's cost of the exterminating service contract is $7,200, all of which is allocated to the Residential Units

Fire Alarm: There is a contract for the monitoring and service of the Fire Alarm System which runs from February, 2007, through January 2010, with Casey Systems, 253 West 35th Street, New York, NY 10001. The annual cost of the Fire Alarm System contract is $8,115, all of which is allocated to the Residential Units.

Building Computer System: The Residential Units are serviced with a computer information system designed and maintained by BuildingLinl.com, LLC, 38-18 33rd Street, Long Island City, NY 11101. The BuildingLink contract runs from August, 2007, through July, 2008. The cost of the Building's web-based computer system contract is $5,072, all of which is allocated to the Residential Units

Presently the above service contracts are in place with the Sponsor and same will be transferred to the Condominium at the time of the First Closing of the Residential Units. While this Schedule B includes a reasonable contingency for possible increases in cost which may occur prior to and during the first year of Condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

12. Insurance: $240,000 ($228,288 Residential/ $11,712 Non-Residential)

The budgeted amount is projected on the basis of an estimate of insurance costs provided by Tannenbaum-Harber Co., Inc., 320 West 57th Street, New York, New York 10019 by letter dated 14 November 2006 projecting a cost of $240,000, for the entire Building. Based upon the Percentage of Common Interest (95.12% Residential/ 4.88% Commercial) $228,288 is allocated to the Residential section and $11,712 to the Non-Residential Units of which $5,023 is allocated to Non-Residential Unit 1, $3,403 is allocated to Non-Residential Unit 2 and $3,286 is allocated to Non-Residential Unit 3 pursuant to their General Common Interest Percentages.

The cost of workers compensation and NYS Disability is not reflected above, as this amount is included in the cost projections for labor.

The proposed coverage waives co-insurance (agreed amount clause) and would be written on a replacement cost basis. Based on its recent construction, the policy limits quoted should be adequate to replace the existing building in the event of a total loss.

In addition, the coverage described herein will provide:

- each Unit Owner is an additional insured as respects common areas
- there will be no cancellation without notice to the Board of Managers
- a waiver of subrogation as respects Unit Owners of the Condominium
- a waiver of invalidity because of the acts of the insured and Unit Owners
- a waiver of prorate reduction if unit owners obtain additional coverage

Prospective owners should note that insurance premiums could increase depending on market conditions. The projection is believed to be reasonable.

Each Unit Owner should consider the desirability of obtaining additional insurance coverage, at his or her own expense, against the following risks (which will not be included in the insurance coverage obtained by the Sponsor on behalf of the Condominium Board):

- Fire or casualty losses to the contents of his or her Unit and any appurtenant Limited Common Elements, replacements, additions, upgraded fixtures and improvements therein; and
- Liability for personal injury or property damage as a result of occurrences in his or her own unit and any appurtenant Limited Common Elements.

Package	
Building Replacement	$96,587,505
Loss of Rents	$ 2,356,265
Boiler & Machinery	Building & Rents Limit
Deductible	$ 10,000
Liability: Premises Occurrence	$ 1,000,000
Deductible	$ 0
Annual Aggregate	$ 2,000,000
Deductible	$ 0
Estimated Annual Premium	$ 170,000
Umbrella Liability	
Estimated Annual Premium	$ 25,000
Directors & Officers Liability	
Estimated Annual Premium	$ 5,000
Employee Dishonesty	
Estimated Annual Premium	$ 5,000
Worker's Compensation	Statutory
Approximate Rate per $100 of Payroll	$ 4
Estimated Annual Cost for Entire Building	$ 240,000

The above property coverage waives co-insurance (Agreed Amount Clause) and is written on a replacement cost basis. The replacement cost valuation is based on $315 per square foot. In our opinion the building limit quoted should cover the cost to replace the building. The property policy also provides Elevator Collision Coverage.

Note: This is only a general description of proposed coverage provided. For a detailed description of the terms of a policy, refer to the policy itself. This proposal is dependent upon the receipt of acceptable loss information and loss control surveys.

The total premium for these various coverages is estimated at $240,000 and is based on current pricing and terms available and cannot be guaranteed. The property's historical insurance amount ranged from $231,743 for 2005 to $253,990 for 2006. The projected insurance for the first year of Condominium operation is representative of current amounts for a Condominium Building.

The coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. This premium waives the coinsurance requirement (Agreed Amount Clause) and is written on a replacement cost basis. The replacement cost valuation is based on approximately $315 per square foot. In the opinion of the insurance agency, the Building limit quoted should cover the cost to replace the building.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of condominium operation. Purchasers should be aware of the possible of rate increases.

It is recommended that the individual unit owners obtain additional insurance at their own cost to cover such risks such as: (a) fire (b) improvements and betterments (c) additions and alterations, and (d) liability. The liability policy carried by the Condominium will provide (i) that each Unit Owner is an additional insured party (ii) that there will be no cancellation without notice to the Condo Board (iii) a waiver of subrogation (iv) a waiver of invalidity because of the acts of the name and unit owners and (v) waiver of pro-rata reduction if Unit Owners obtain additional coverage. The coverage meets Sponsor's Mortgage Lender's requirements.

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium.

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party.

13. Management Fee: $176,800 ($168,172 Residential/ $8,628 Non-Residential)

Prior to the First Unit Closing, the Board of Managers will enter into a Management Agreement with Rockrose Development Corp. (the "Managing Agent"), having an office at 290 Park Avenue South, New York, New York 10010. Principals of the Managing Agent are also Principals of the Sponsor. The managing company will be responsible for the property's day-to-day management needs. The property's historical management fee has ranged from $372,499 in 2005 to $ 398,400 in 2006. These fees reflect management fees for a Rental Building, which are typically higher than for Condominium Buildings. The cost of Management Fee for the entire Building is $176,800 of which $168,172 is allocated to the Residential section and $9,207 allocated to the Non-Residential Units.
A management Fee of $3,701 is allocated to Non-Residential Unit 1 pursuant to its' Non-Residential Common Interest Percentage, a Management Fee of $2,506 is allocated to

Non-Residential Unit 2 pursuant to its' Non-Residential Common Interest Percentage and $2,421 is allocated to Non-Residential Unit 3 pursuant to its' Non-Residential Common Interest Percentage.

The Management Agreement will be for an initial period of three (3) years and will provide that the Managing Agent will receive $176,800 for the first (1st) year, paid in twelve (12) equal installments of $14,733.33; $182,104 for the second (2nd) year, paid in twelve (12) equal installments of $15,175.33; and $187,567 for the third (3rd) year, paid in twelve monthly installments of $15,630.59. The Managing Agent has represented to the Sponsor that, based on information available to the Managing Agent, the annual fees conforms with fee guidelines generally accepted in the industry and is reasonable. Please refer to the section of the Plan entitled "Management Agreement" for further details.

This falls within market standards for mixed-use Buildings of similar size and type located within New York City. This Management Fee includes billing and collection services, day-to-day phone availability, on-site inspections and attendance at Board meetings.

14. Legal & Audit Fees: $30,000 ($28,536 Residential/ $1,464 Non-Residential)

This expense involves the auditing fees associated with preparation of the first year certified financial statement, as well as providing an allowance for possible miscellaneous legal services. The cost for Legal and Audit for the entire Building is $30,000, $12,000 Legal and $18,000 for Audit, of which $28,536 is allocated to the Residential section and $1,446 is allocated to the Non-Residential Units as follows:

Residential Legal Fees: $11,414	Non-Residential Legal Fees: $ 586
Residential Audit Fees: $17,122	Non-Residential Audit Fees: $ 878
Residential Total Fees: $28,536	Non-Residential Total Fees: $1,464

Legal and Audit Fees of $628 are allocated to Non-Residential Unit 1 pursuant to its' Non-Residential Common Interest Percentage as follows:

Legal Fees:	$251
Auditing Fees:	$377
Total	$628

Legal and Audit Fees of $425 is allocated to Non-Residential Unit 2 pursuant to its' Non-Residential Common Interest Percentage as follows:

Legal Fees:	$170
Auditing Fees:	$255
Total	$425

Legal and Audit Fees of $411 are allocated to Non-Residential Unit 3 pursuant to its' Non-Residential Common Interest Percentage as follows:

Legal Fees:	$165
Auditing Fees:	$246
Total	$411

The budget amount is based on a proposal in a letter dated October 25, 2006, from Newman, Newman and Kaufman, LLP, Certified Public Accountants, located at 575 Underhill Boulevard, Syosset, New York 11791, as to the cost of preparation of an annual audited statement and applicable government taxes. It is estimated that for the initial year of operation the cost for the accounting services will be $18,000. The balance, $12,000, is intended to provide for miscellaneous legal services to the Condominium Board.

The Building's actual professional fees have ranged from $46,508 in 2005 to $58,712 in 2006.

15. Contingency: $139,309 ($128,601Residential/ $10,708 Non-Residential)

The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Board of Managers. The reserve for contingencies has been calculated on the basis of approximately five percent (5%) of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of March 1, 2008 as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. Contingency expenses equal five percent (5%) of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. Based upon percent of its share of the budget, the Residential portion of the Contingency is $128,601. The 5% amount of the Contingency for Non-Residential Unit 1 is $6,117. Contingency expenses of 5% for Non-Residential Unit 2 total $3,212 and the 5% amount of the Contingency for Non-Residential Unit 3 is $1,379.

SCHEDULE B-1

MOTTOLA RINI ENGINEERS P.C.
Consulting Engineers

August 22, 2007

Rockrose Development Corp.
290 Park Avenue
New York, NY 10010

Attn: Mr. Joseph Flannigan

Re: 99 John Street
New York, NY
Utility Data Estimates
(Heat Pump Units)

Dear Mr. Flannigan:

The following is the projected electricity usage costs for the noted portions of the building:

Typical Studio Apartments:
(1) 12,000 btu/hr heat pump unit = 1,200 kwh/year ($276.00/yr)

Typical (1) Bedroom Apartments:
(2) 12,000 btu/hr heat pump units = 2,300 kwh/year ($529.00/yr)

Typical (2) Bedroom Apartments:
(4) 12,000 btu/hr heat pump units = 4,200 kwh/year ($966.00/yr)

The above figures are based on the following assumptions:

1. Double insulated glass, thermal barrier type windows, residential only.
2. R-19 insulation for roof.
3. R-11 insulation for walls.
4. Cost of Electricity: $0.23per KW-hr average yearly residential usage. Costs include taxes, and adjustments but no inflation factors or demand charges.
5. Heating based on 4871 degree days, 68F space temperature average with +5F outdoor design with 15 mph wind.
6. Cooling based on 600 load hours per air conditioning residential season. All units figured with an EER of 10.0.

The above figures are based upon construction complying with the New York State Energy Conservation Construction Code. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition, as well as, thermostat settings. These figures are not intended to be a guarantee.

Although it is believed that the foregoing is accurate, no warranty or guarantee is made to what the actual costs may be.

Very truly yours,

Anthony Rini III, P.E.
Mottola Rini Engineers P.C.

JS09C02

36 West 25th Street, New York, NY 10010 (212) 627-7299 FAX (212) 627-1567

BROWN HARRIS STEVENS

Established 1873

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

Attention: Investment Protection Bureau

February 9, 2007

Re: Condominium Offering Plan
99 John Deco Lofts Condominium
99 John Street
New York, New York ("Property")

Dear Sir/Madam:

99 John St., LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Brown Harris Stevens ("Firm") to prepare and review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. With over 70 years in the industry, our experience in this field includes current management of the operation of 200 condominium and cooperative buildings in Manhattan.

The Firm has determined the Common Interest of each Unit in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of the Schedule A and letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

BROWN HARRIS STEVENS

Established 1873

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

BROWN HARRIS STEVENS

By: _____
Name: Sharon Locatell
Title: Executive Director

Sworn to before me this
14 day of FEB, 2007

_____
Notary Public

ROBERT DEUTSCH
Notary Public, State of New York
No. 31-4842387
Qualified in New York County
Commission Expires 11/30/2009

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any purchase prices from the amounts shown in Schedule A of the Plan. The purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. The Sponsor may enter into an Agreement with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Purchase prices may be negotiated by Sponsor under certain circumstances. Sponsor will not increase prices to be paid by a Tenant in Occupancy nor will it accept Agreements from non-occupant Purchasers for occupied Units, for a period of ninety (90) days from the Presentation Date of this Plan. Unless it constitutes a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers the following aspects of the purchase price for Residential Units: decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Residential Units, reduced down payment deposits (but at least $1,000.00), and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

If Sponsor changes the purchase price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

In order to meet the possible varying demands for number and type of Residential Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Subject to the terms of the last two paragraphs of this section, such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by

Sponsor in Unit size, layout or percentage of Common Interest if an Agreement has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

No adverse material change will be made in the size or quality of Common Elements unless Purchasers not in default receive a right to rescind for fifteen (15) days after the presentation of the exercise of such right.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at 100%. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

THE NON-RESIDENTIAL UNITS

There will be one (1) Non-Residential Section in the Condominium containing three (3) Non-Residential Units. The Non-Residential Units are located on the cellar, first floor, and first floor mezzanine of the Building. The Non-Residential Units include all equipment, apparatus and facilities located in such area or elsewhere in the Building which service, enclose or benefit those Units. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owner(s).

Non-Residential Unit 1 is being used as a supermarket, and has a separate entrance on the corner of Gold Street and John Street. The lease for Non-Residential Unit 1 will expire on December 31, 2014.

Non-Residential Unit 2 is being used as a pharmacy, and has a separate entrance on the corner of Cliff Street and John Street. The lease for Non-Residential Unit 2 will expire on October 31, 2016.

Non-Residential Unit 3 is being used as a parking garage. The lease for the garage operator is scheduled to expire on August 31, 2009.

Prospective Purchasers are advised that in order to dispose of garbage generated in 15 Cliff Street, it is necessary to walk from 15 Cliff Street across Non-Residential Unit 3 and out the entrance ramp to Non-Residential Unit 3. Concurrent with the sale of 15 Cliff Street, Sponsor intends to enter into an easement agreement with the successor-owner of 15 Cliff Street to provide for an easement across Non-Residential Unit 3 for such purpose. Please see the section entitled "Terms of Sale" for further information.

No representation is made with respect to: (a) the uses to which the Non-Residential Units or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Non-Residential Units or any part thereof at any time, or (c) Sponsor's continued ownership of the Non-Residential Units or any part thereof. Non-Residential Units 1, 2 and 3 and the Unsold Units may be used for any lawful purpose under the applicable building codes and zoning ordinances, including (without limitation), as model Units, or as a sales office, or as an office for the leasing, rental or management of one or more such Units, without any charge or fee by the Condominium Board, at such rents, and upon such terms and conditions, as Sponsor or the Unit Owner and any tenant(s) may agree. However, neither Non-Residential Units 1, 2 and 3 nor any Unsold Units may be used as an Adult Establishment or as an Adult Physical Culture Establishment, as defined in Article I, Chapter 2 of the New York City Zoning Resolution, or for the sale of bail bonds, or as an Off Track Betting facility, or for the use of any religiously affiliated organization in the practice of any religion, or as a check cashing facility, or as a nightclub or as a cabaret.

The Condominium Board and the Residential Unit Owners will not have the right to disapprove either any change in the use of the Non-Residential Units (or any part thereof), or any amendment to the Building's Certificate of Occupancy to authorize another use for the Non-Residential Unit (or any part thereof).

The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. It is anticipated that Non-Residential Unit Owners and/or their tenants will have frequent deliveries which may entail idling vehicles and traffic congestion in the vicinity of the Building. In addition, deliveries and garbage collection for the Non-Residential Units, which must be separately arranged by the Non-Residential Unit Owners or their tenants, and is not included in Schedule B, may occur late at night and in the early hours of the morning.

The percentage interest of the Non-Residential Units in the Common Elements is based upon floor area, location, uniqueness, overall dimensions and similar factors of relative value to other space in the condominium, pursuant to Section 339-i(1)(iv) of the New York Condominium Act. Generally, each Non-Residential Unit Owner must pay its share of the Common Expenses based on its percentage interest in the Common Elements. In addition, the Non-Residential Unit Owner will be required to pay the expenses attributable to the cost of fire and casualty insurance to the extent that such cost exceeds the cost of comparable insurance in a building which does not contain any mercantile space. No Non-Residential Unit Owner, however, is required to contribute to the Common Expenses or to pay any special assessment to the extent same is used for repair, renovation or decoration of the Residential Section.

The By-Laws of the Condominium expressly authorize the Condominium Board to allocate certain specific expense items and apportion Common Expenses against the Non-Residential Units other than in proportion to the Non-Residential Units' aggregate appurtenant interest in the Common Elements. Article 11 of the Bylaws sets forth arbitration as the method of resolving disputes between the Non-Residential Unit Owner(s) and the Board of Managers concerning any special allocations.

The Common Charges payable by each Non-Residential Unit Owner (as set forth in Schedule B) are believed to be sufficient to cover the expenses fairly attributable to such Unit.

A Non-Residential Unit Owner may make non-structural alterations in its Non-Residential Unit without the consent of the Condominium Board. No Non-Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Non-Residential Board, which shall not be unreasonably withheld.

A Non-Residential Unit Owner has the right to freely sell or lease its Non-Residential Unit or any part thereof without the Condominium Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, the same (see "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

Imowitz Koenig & Co., LLP
Certified Public Accountants

99 JOHN ST., LLC
(A Limited Liability Company)

Financial Statements
and Additional Information
Years Ended December 31, 2006 and 2005

99 JOHN ST., LLC
(A Limited Liability Company)

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December 31, 2006 and 2005

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Imowitz Koenig & Co., LLP
Certified Public Accountants

Independent Auditors' Report

To the Members of
99 John St., LLC
(A Limited Liability Company)

We have audited the accompanying balance sheets of 99 John St., LLC (the "Company") as of December 31, 2006 and 2005, and the related statements of operations, members' deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

s/Imowitz Koenig + Co., LLP

Certified Public Accountants

New York, New York
May 23, 2007

622 Third Avenue *New York, New York 10017*

99 JOHN ST., LLC
(A Limited Liability Company)
BALANCE SHEETS

	December 31, 2006	December 31, 2005
ASSETS		
Realty and fixed assets, net	$ 53,896,003	$ 55,362,153
Cash	903,093	560,138
Reserve for replacements	401,350	379,807
Rent receivable from tenants	71,228	71,211
Other receivables	51,410	68,383
Prepaid expenses	397,220	270,496
Condominium costs	33,522	-
Unamortized mortgage financing costs	419,131	548,095
Unamortized leasing and renting expenses	370,143	420,169
Unamortized tax abatement costs	20,647	24,401
Security deposits	1,526,179	1,425,592
TOTAL ASSETS	$ 58,089,926	$ 59,130,445
LIABILITIES AND MEMBERS' DEFICIT		
Liabilities:		
Mortgage note payable	$ 77,194,177	$ 78,131,400
Accounts payable and accrued expenses	1,004,512	948,444
Prepaid rents	586,257	520,891
Security deposits payable	1,526,179	1,425,592
Total liabilities	80,311,125	81,026,327
Members' deficit	(22,221,199)	(21,895,882)
TOTAL LIABILITIES AND MEMBERS' DEFICIT	$ 58,089,926	$ 59,130,445

See accompanying notes to financial statements.

99 JOHN ST., LLC
(A Limited Liability Company)
STATEMENTS OF OPERATIONS

	YEARS ENDED DECEMBER 31,	
	2006	2005
Income:		
Gross potential-rental income	$ 14,530,963	$ 13,694,081
Less: vacancies	(101,085)	(179,046)
concessions	(45,137)	(254,376)
	14,384,741	13,260,659
Escalations	59,976	42,335
Laundry	113,701	111,600
Other charges	165,449	207,213
Non-operating income	32,492	76,301
Total income	14,756,359	13,698,108
Expenses:		
Repairs and maintenance	263,142	249,262
Operating	1,874,225	1,638,159
Administrative	475,468	435,879
Renting	434,444	679,417
Taxes and insurance	658,840	443,319
Financial	6,409,407	6,482,514
Total expenses	10,115,526	9,928,550
Income before depreciation	4,640,833	3,769,558
Depreciation	1,466,150	1,467,616
Net income	$ 3,174,683	$ 2,301,942

See accompanying notes to financial statements.

99 JOHN ST., LLC
(A Limited Liability Company)
STATEMENTS OF MEMBERS' DEFICIT
YEARS ENDED DECEMBER 31, 2006 AND 2005

	Kamran T. Elghanayan	H. Henry Elghanayan	Total
Members' deficit - January 1, 2005	$ (15,915,782)	$ (5,481,859)	$ (21,397,641)
Net income	1,726,457	575,485	2,301,942
Distributions to members	(2,100,137)	(700,046)	(2,800,183)
Members' deficit - December 31, 2005	(16,289,462)	(5,606,420)	(21,895,882)
Net income	2,381,012	793,671	3,174,683
Distributions to members	(2,625,000)	(875,000)	(3,500,000)
Members' deficit - December 31, 2006	$ (16,533,450)	$ (5,687,749)	$ (22,221,199)

See accompanying notes to financial statements.

99 JOHN ST., LLC
(A Limited Liability Company)
STATEMENTS OF CASH FLOWS

	YEARS ENDED DECEMBER 31,	
	2006	2005
Cash flows from operating activities:		
Net income	$ 3,174,683	$ 2,301,942
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,466,150	1,467,616
Amortization of tax abatement costs	3,754	3,754
Amortization of leasing and renting expenses	50,026	50,026
Amortization of mortgage financing costs	128,964	128,964
Changes in assets and liabilities:		
Rent receivable from tenants	(17)	130,691
Other receivables	16,973	15,852
Prepaid expenses	(126,724)	44,471
Accounts payable and accrued expenses	56,068	(110,313)
Prepaid rents	65,366	202,907
Net cash provided by operating activities	4,835,243	4,235,910
Cash flows from investing activities		
Increase in reserve for replacements	(21,543)	(10,975)
Increase in condominium costs	(33,522)	-
Cash used in investing activities	(55,065)	(10,975)
Cash flows from financing activities:		
Distributions to members	(3,500,000)	(2,800,183)
Amortization of mortgage note payable	(937,223)	(864,614)
Cash used in financing activities	(4,437,223)	(3,664,797)
Net increase in cash	342,955	560,138
Cash - beginning of year	560,138	-
Cash - end of year	$ 903,093	$ 560,138
Supplemental disclosures of cash flow information:		
Interest paid	$ 6,286,883	$ 6,359,491

See accompanying notes to financial statements.

99 JOHN ST., LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005

Note 1 – BUSINESS

99 John St., LLC (a limited liability company) (the "Company") was organized on March 14, 1996, to acquire, own and operate real property located at 99 John Street, New York, New York (block 76, lot 11) (the "Property").

The term of the Company shall continue until December 31, 2028, unless dissolved sooner in accordance with the Limited Liability Company Law of the State of New York or as provided in the operating agreement.

Since the Company is a limited liability company, the members are not liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise unless the members have signed a specific guarantee.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of the Company is presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

(A) Realty and Fixed Assets

On July 30, 1996, the Company acquired the Property, a commercial office building. The Company converted the premises to a residential apartment building. The Company was in the construction phase until June 1, 1999, at which time the building was placed in service. Incidental operating revenues and expenses were capitalized through that date. Interest and real estate taxes incurred during the construction period were capitalized as part of the building costs. Depreciation began June 1, 1999.

On December 28, 1999, the Property was listed in the National Register of Historic Places. At December 31, 2002, approximately $47,800,000 of the conversion costs qualified as Certified Historic Structure Rehabilitation Expenditures. These expenditures entitled the Company to receive Federal Rehabilitation Income Tax Credits of approximately $9,560,000. The members received direct benefit for these credits since the Company is treated as a partnership for federal income tax purposes and all income tax attributes are passed through to the members.

99 JOHN ST., LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005
(Continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(A) Realty and Fixed Assets (Continued)

Realty and fixed assets, at cost, are summarized as follows:

	DECEMBER 31,	
	2006	2005
Land	$ 6,312,228	$ 6,312,228
Building	64,061,159	64,061,159
Improvements	206,323	206,323
	70,579,710	70,579,710
Less: accumulated depreciation	(16,683,707)	(15,217,557)
	$ 53,896,003	$ 55,362,153

Building and building improvements are depreciated using the straight-line method over their estimated useful lives of 5 to 40 years.

The Company's realty and fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of the realty and fixed assets may not be recoverable. In such an event, a comparison is made of the current and projected operating cash flows of such realty and fixed assets. Such carrying amount would be adjusted, if necessary, to estimated fair value to reflect impairment in the value of the realty and fixed assets. Preparation of projected cash flows is inherently subjective and is based on the Company's best estimate of assumptions concerning expected future conditions.

(B) Receivables

Receivables consist of rent from tenants and other receivables which are considered collectible by the Company. No provision for doubtful accounts was considered necessary based upon the Company's evaluation of the collectibility of these amounts.

(C) Unamortized Mortgage Financing Costs

The Company amortizes mortgage financing costs over the term of the mortgage note. Amortization expense was $128,964 for the years ended December 31, 2006 and 2005. Accumulated amortization was $870,506 and $741,542 at December 31, 2006 and 2005, respectively.

99 JOHN ST., LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005
(Continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(D) Unamortized Leasing and Renting Expenses

Leasing commissions and renting expenses that have been incurred in connection with leases are being amortized over the terms of the applicable leases. Amortization expense was $50,026 for the years ended December 31, 2006 and 2005. Accumulated amortization was $343,793 and $293,767 at December 31, 2006 and 2005, respectively.

(E) Unamortized Tax Abatement Costs

Legal fees incurred in connection with obtaining 421-g real estate tax benefits are being amortized over the benefit period. Amortization expense was $3,754 for the years ended December 31, 2006 and 2005. Accumulated amortization was $24,400 and $20,646 at December 31, 2006 and 2005, respectively.

The Company is currently receiving New York City real estate tax benefits, under the 421-g program, which are reducing the Property's taxable assessed valuation as well as abating part of the actual tax liability. The reduction in assessed valuation phases out between the tax years of 2008/2009 and 2011/2012, and will expire in 2012. The abatement phases out between the tax years of 2010/2011 and 2013/2014, and will expire in 2014. The exemption and abatement percentages are as follows:

Assessed Valuation Reduction		Abatements	
2008/2009	80%	2010/2011	80%
2009/2010	60%	2011/2012	60%
2010/2011	40%	2012/2013	40%
2011/2012	20%	2013/2014	20%
2012/2013	0%	2014/2015	0%

(F) Revenue Recognition

The Company's lease agreements are operating leases. Reimbursements from tenants for escalations and other operating charges are recognized as revenue in the period in which the applicable expenses are incurred.

(G) Advertising Costs

Advertising costs are expensed as incurred. Advertising costs were $10,213 and $39,236 for the years ended December 31, 2006 and 2005, respectively.

99 JOHN ST., LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005
(Continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(H) Income Taxes

The Company is treated as a partnership for federal, state, and local income taxes and, accordingly, is not subject to a company-level tax. Taxable income (loss) is the responsibility of each individual member.

(I) Use of Estimates

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

Note 3 – MORTGAGE NOTE PAYABLE

The terms of the Company's mortgage note requires monthly payments of $602,009, which is applied first to interest at the rate of 7.98% per annum and then to the reduction of principal based on a 30-year amortization period. The mortgage note is secured by a first mortgage lien on the Property. At maturity, April 1, 2010, the remaining principal balance on the mortgage and any accrued interest will be due. The loan may be prepaid on the last day of a calendar month through September 15, 2009, subject to payment of a prepayment fee based upon a yield maintenance formula as defined in the loan agreement, but not less than 1%. If the loan is prepaid after September 15, 2009, but more than 90 days before the maturity date, the prepayment fee is 1%. No prepayment fee is required if the loan is prepaid during the 90 days prior to the maturity date.

At December 31, 2006, principal payments are due as follows:

Year ending December 31:	
2007	$ 1,015,927
2008	1,083,335
2009	1,192,217
2010	73,902,698
	$ 77,194,177

For the years ended December 31, 2006 and 2005, interest expense was $6,280,443 and $6,353,550, respectively.

The mortgage requires the Company to make monthly payments into a reserve fund for replacements, which is held by the mortgagee.

99 JOHN ST., LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005
(Continued)

Note 4 – SECURITY DEPOSITS

The Company has received funds from various tenants to secure performance of the tenants' lease obligations. The Company has segregated the funds for the future repayment of these deposits.

As additional security to secure performance of the retail tenant's lease obligations, the Company is the named beneficiary under letters of credit from tenants amounting to $373,844.

Note 5 – OPERATING LEASES

The Company primarily leases residential apartments to tenants under one or two-year non-cancelable operating leases.

The Company also leases retail space to tenants under non-cancelable operating leases of various durations. The following is a schedule, by year, of future minimum rentals under the retail leases at December 31, 2006:

Year ending December 31:

2007	$ 981,671
2008	990,347
2009	892,234
2010	710,894
2011	763,983
Thereafter	2,848,825
	$ 7,187,954

Note 6 – RELATED-PARTY TRANSACTIONS

The Company incurred charges at the rate of 2.7% of tenant collections for management fees rendered by Rockrose Development Corp. ("Rockrose"), an entity affiliated with the members by common ownership. For the years ended December 31, 2006 and 2005, the Company incurred management fees of $398,400 and $372,499, respectively.

In addition to the management fee, the management agreement provides for a fee of 3% of the cost of work if the Company hires Rockrose to supervise alterations, improvements, etc., that cost $500,000 or more (i.e., "Major Capital Improvements") and a fee of 250% of the cost of direct labor employed by Rockrose in performing services that are not covered by the management agreement. For the years ended December 31, 2006 and 2005, there were no services performed that were related to these provisions and therefore, no costs incurred.

99 JOHN ST., LLC
(A Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006 AND 2005
(Continued)

Note 6 – RELATED-PARTY TRANSACTIONS (Continued)

The Company reimburses Rockrose for property insurance premiums paid by Rockrose. For the years ended December 31, 2006 and 2005, the Company incurred property insurance expense of $253,990 and $231,743, respectively.

The Company entered into a common facility agreement with an affiliate to share certain operating expenses. These expenses are allocated by management based on the total square footage of each building. For 2006 and 2005, the amounts charged to operations were $1,106,001 and $1,080,916, respectively. Receivables due from the affiliate were $51,410 and $68,383 at December 31, 2006 and 2005, respectively.

Note 7 – CONCENTRATION OF RISK

Financial instruments that subject the Company to credit risk include cash deposits that at times exceed federally insured limits.

ADDITIONAL INFORMATION

Imowitz Koenig & Co., LLP
Certified Public Accountants

Independent Auditors' Report On Additional Information

To the Members of
99 John St., LLC
(A Limited Liability Company)

Our report on our audits of the basic financial statements of 99 John St., LLC (the "Company") for the years ended December 31, 2006 and 2005, appears on page one. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information contained in the accompanying schedules of expenses on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

s/Imowitz Koenig + Co., LLP

Certified Public Accountants

New York, New York
May 23, 2007

99 JOHN ST., LLC
(A Limited Liability Company)
SCHEDULES OF EXPENSES

	YEARS ENDED DECEMBER 31,	
	2006	2005
Repairs and maintenance:		
Heating and air conditioning	$ 48,650	$ 54,127
Elevators	48,735	64,436
Security	4,816	5,498
Painting and decorating	83,940	60,384
General repairs	77,001	64,817
Total repairs and maintenance	$ 263,142	$ 249,262
Operating:		
Payroll and related expenses	$ 982,856	$ 987,651
Utilities	808,194	557,063
Supplies	75,793	72,379
Other operating	7,382	21,066
Total operating	$ 1,874,225	$ 1,638,159
Administrative:		
Management fees (to an affiliated entity)	$ 398,400	$ 372,499
Professional fees	58,712	46,508
Other administrative	18,356	16,872
Total administrative	$ 475,468	$ 435,879
Renting:		
Payroll and related expenses	101,847	136,045
Advertising	10,213	39,236
Bad debts	10,740	115,895
Brokerage fees	241,985	319,560
Other renting	19,633	18,655
Amortization of leasing and renting expenses	50,026	50,026
Total renting	$ 434,444	$ 679,417

See independent auditors' report on additional information.

99 JOHN ST., LLC
(A Limited Liability Company)
SCHEDULES OF EXPENSES
(Continued)

	YEARS ENDED DECEMBER 31,	
	2006	2005
Taxes and insurance:		
Real estate taxes	$ 404,349	$ 211,576
Other taxes	501	-
Property insurance	253,990	231,743
Total taxes and insurance	$ 658,840	$ 443,319
Financial:		
Interest on mortgage	$ 6,280,443	$ 6,353,550
Amortization of mortgage financing costs	128,964	128,964
Total financial	$ 6,409,407	$ 6,482,514

See independent auditors' report on additional information.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing. However, once an Agreement is signed for a vacant Unit, and for so long as such Agreement is in effect, such Unit may only be rented to the Purchaser thereof. Such rental agreement, if entered into, (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement shall be for a period which will expire on the earlier of the date of the Closing of such Unit or six months after the execution date of the Interim Use and Occupancy Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement and remove from the Building upon thirty (30) days' prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Agreement contains a similar cross-default provision entitling Sponsor to cancel the Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit in question. The interim occupant must vacate such Unit within five (5) days after any default under the Agreement which remains uncured after five (5) days.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

Purchasers are advised that Interim Use and Occupancy Agreements, the rents and any rent increases upon the renewal of such Interim Use and Occupancy Agreement are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

Agreement

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate an Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the purchase price, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent," as a down payment (the "Down Payment"). This Down Payment may be increased for special work ordered by the Purchaser and agreed to by the Sponsor which is itemized in the Agreement. Seiden & Schein, P.C. shall be the "Escrow Agent" pursuant to the Agreement and Offering Plan.

The Agreement to be used by a Tenant in Occupancy who purchase during any Exclusive Purchase Period will not be modified except by a duly filed amendment to this Plan.

If, prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Plan to be more favorable to a Tenant in Occupancy, a Tenant in Occupancy who executed and submitted an Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

Tenants in Occupancy will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing an Agreement. Sponsor must accept an Agreement from a Tenant in Occupancy who submits a signed Agreement and check for the Down Payment to Sponsor during the time within which the Tenant in Occupancy has the exclusive right to purchase his Residential Unit under this Plan. Such Tenant in Occupancy will receive a fully executed counterpart of his Agreement from Sponsor.

Non-Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing an Agreement. If a Non-Tenant Purchaser has not been afforded at least three (3) business days prior to executing an Agreement, such Non-Tenant Purchaser will have seven (7) days after delivering an executed Agreement together with the Down Payment to rescind the Agreement and have the Down Payment refunded promptly. Such rescinding Non-Tenant Purchaser must either personally deliver a written notice of rescission to the Sponsor within such 7-day period or mail the notice of rescission to the Sponsor and have the mailing post-marked within such 7-day period.

The Agreement shall not be binding upon the Sponsor until a duplicate thereof, executed by the Sponsor, is delivered to Purchaser. In any such case, unless the Agreement, executed as aforesaid, is delivered to Purchaser within twenty (20) days after same is received by the Sponsor, it shall be deemed rejected and canceled, and all monies

paid by Purchaser shall be promptly refunded, without interest, and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. The Sponsor shall have the right to reject the Agreement without cause or explanation to Purchaser, provided such rejection is not based upon gender, race, creed, color, national origin or ancestry or other ground proscribed by law.

The Agreement gives Purchaser the option of not exercising his right to purchase the Unit. In the event that Purchaser elects not to exercise its right to purchase the Unit, by closing title in accordance with the terms of the Agreement, Seller shall have the right to retain, as liquidated damages, all payments made hereunder, but in no event to exceed ten percent (10%) of the Purchase Price. Seller agrees not to seek the remedy of specific performance in connection with the Agreement in the event that Purchaser elects not to exercise its right to purchase the Unit in accordance with the terms of the Agreement.

After this Plan is declared effective, the Sponsor shall fix dates for Closing title to all Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Agreement with his unendorsed, personal certified check or by official cashier's check. However, such Purchaser may apply the proceeds of any financing obtained by such Purchaser, to make such payment, provided that it is made in the form stated above.

Escrow

All checks constituting the Down Payment are to be made payable to the order of "Seiden & Schein, P.C., as Escrow Agent", and all checks in payment of the balance of the Purchase Price (due at the Closing) are to be made payable to the order of Sponsor, or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

In accordance with Section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of Seiden & Schein, P.C. as Escrow Agent to hold all monies, including all deposits, Down Payments, deposits or advances, received by Sponsor, directly or through its agents, employees or agents (if any) either prior to or subsequent to the closing of title to a Unit ("Consummation of Plan"), in trust in a segregated special escrow account titled "Seiden & Schein, P.C., Attorney Account" (the "Escrow Account"). The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall be at Citibank, N.A. at its office located at 399 Park Avenue, New York, New York. Such funds shall be deposited within five (5) business days after the Agreement is executed by all necessary parties and, except as otherwise stated in the Plan, shall be held there until actually employed in connection with the consummation of this Plan. Seiden & Schein, P.C. is located at 570 Lexington Avenue, New York, New York 10022 (telephone number 212-935-1400). The signatories on the Escrow Account authorized to withdraw funds are the principal attorneys of the firm who are Jay G. Seiden, Esq., and

Alvin Schein, Esq., both of whom have offices at 570 Lexington Avenue, New York, New York 10022.

Section 71-a(3) of the Lien Law, as applicable herein, also provides in part for the following, although Department of Law regulations are more restrictive:

(a) Down Payments shall be placed in an interest bearing account if so requested by Purchaser. Such down payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) Down Payments will be retained in escrow as set forth above until: (i) Sponsor performs under the terms of the Agreement, or (ii) Purchaser rescinds, if permitted, or defaults in release or discharge of Sponsor's liability to refund such down payment, or (iii) transfer of title to the Unit to the Purchaser, or (iv) release by mutual consent of Sponsor and Purchaser.

The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser at Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned in the Escrow Account will fluctuate daily and is currently less than 1% per annum. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with the preceding paragraphs.

Citibank, N.A. is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. No fees of any kind from the account principal may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

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

The only other time monies received for the purchase of a Unit shall be disbursed from the Escrow Account are (a) at the closing of title to a Unit by such Purchaser; or (b) upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Down Payment to be released pursuant to an uncured default shall be released prior to the Consummation of the Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by an officer in the firm of Seiden & Schein, P.C., despite the fact that Citibank, N.A. may be a party to an escrow agreement with respect to such account or accounts. The

amounts paid by the Purchasers prior to Closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment. Any provision of any Agreement, contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in an Agreement. Please refer to Part II of the Offering Plan for a copy of the Escrow Agreement between Sponsor and the Escrow Agent. The Escrow Agent will hold funds in escrow until otherwise directed by either: (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.

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

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

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for Filing by the Department of Law.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The 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.

Any conflict between the Plan and the Agreement shall be resolved in favor of the Plan. If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Sponsor, or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Agreement

by notice of cancellation to Purchaser sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than ten percent (10%) of the Purchase Price, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Agreement shall become null and void. In the event a default is disputed in writing by Purchaser to Seiden & Schein, P.C. which is sent during the time to cure period, and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Agreement, then Seiden & Schein, P.C. shall have the right to either continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court. Sponsor shall not seek the remedy of specific performance in connection with Agreements as to which there has been a default by Purchaser.

Release of Down Payments

Sponsor reserves the right to amend the Offering Plan to provide for the security of Down Payments made pursuant to Agreements with letters of credit issued by Citibank, N.A. or another institutional lender. After acceptance of the amendment for filing by the Department of Law, at Sponsor's option, all Down Payments made after the acceptance of the amendment by the Department of Law shall be released from escrow. Down Payments, if any, made prior to the acceptance of the amendment by the Department of Law shall be released from escrow only with the consent of the affected Purchasers.

Power of Attorney

At the Closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of the Plan. Purchaser shall deliver such executed Power of Attorney to Seller or as directed by Seller at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Agreement.

Mortgage Financing Contingency

The Agreement, as set forth in Part II of the Plan, contains a mortgage financing contingency clause. A Purchaser of a Unit may obtain mortgage financing in an amount not to exceed eighty (80%) percent of the Purchase Price. The financing contingency shall be effective only if Purchaser applies for financing through either First Republic Bank, 320 Park Avenue, New York, New York 10022, 646-282-3421 (the "Lender") or Icon Funding Group, 100 Park Avenue, Suite 2150, New York, New York 10017, 212-710-2370 (the "Mortgage Broker"). Sponsor's contact person at the Lender is Marianne Johnson and its contact person at the Mortgage Broker is Thomas Wiggin. If Purchaser elects such financing contingency, Purchaser must in good faith submit the financing application for such mortgage financing to the Lender or the Mortgage Broker within five (5) days after Sponsor accepts and delivers to Purchaser the fully executed Agreement and promptly submit the Lender or the Mortgage Broker, as the Lender or the Mortgage

Broker may direct, all required fees, information and supporting documents necessary for processing such loan application. Sponsor shall have the right, but not the obligation, to cancel the mortgage financing contingency if Purchaser fails to submit to the Lender or the Mortgage Broker the application for such mortgage financing within such five (5) day time period. Purchaser shall be obligated, upon request from Seller, to forward a copy of his or her filed mortgage application to Seller. The contingency clause provides that Purchaser shall have forty-five (45) days from the date Sponsor accepts and delivers the fully executed Agreement to obtain a written loan commitment for financing from a lending institution.

In the event Purchaser fails to obtain a written loan commitment within such time period, Purchaser must notify Sponsor of same within five (5) days subsequent to such forty-five (45) day period or the financing contingency is deemed waived by Purchaser.

(a) In the event that Sponsor does not elect to exercise "Sponsor's Option" (as such term is hereinafter defined), the Agreement may be declared null and void by Sponsor pursuant to written notice to Purchaser postmarked or delivered within ten (10) days subsequent to such forty-five (45) day period.

(b) Unless waived by Sponsor, Sponsor, if it so desires, shall then have the option ("Sponsor's Option") to obtain, within sixty (60) days after receipt of such notice, a mortgage loan commitment for Purchaser from the same, or another, lending institution in the same amount at the same or the then-prevailing interest rate. In the event that Sponsor does elect to exercise Sponsor's Option, but no such mortgage loan commitment is obtained, the Agreement may be declared null and void by Sponsor pursuant to written notice to Purchaser postmarked or delivered within ten (10) days subsequent to such sixty (60) day period.

In the event no such financing is furnished, Purchaser, provided it has not already waived the financing contingency as set forth above, may also declare the Agreement null and void by written notice to the Sponsor postmarked or delivered within ten (10) days subsequent to such sixty (60) day period, or within ten (10) days subsequent to such notification by Sponsor to Purchaser that Sponsor has waived Sponsor's Option, whichever is sooner. In such event, the Down Payment shall be returned to Purchaser with interest, if any. If such notice is not sent within such ten (10) day period, the financing contingency clause shall be deemed waived. No other financing contingency is permitted by this Offering Plan. Notwithstanding anything to the contrary contained herein, Sponsor shall have no obligation to either secure a mortgage loan for Purchaser from another lending institution or take back a purchase money mortgage from Purchaser. Additionally, failure of Purchaser to comply with the terms and conditions of the commitment which are unrelated to Sponsor's responsibility to perform under the terms of the Plan does not relieve Purchaser of its obligation to close title.

If the Purchaser obtains a mortgage loan commitment within the time period set forth above, the Agreement shall nonetheless be subject to Purchaser's loan commitment being in full force and effect at the First Unit Closing, provided, however, that any expiration of a commitment as a result of Purchaser's refusal, inability or unwillingness to close title, or Purchaser's delay in closing title, or the revocation of a commitment by a lending institution resulting from Purchaser's acts or omissions, including but not limited to, Purchaser's failure to satisfy any of the conditions of the commitment, shall be excepted from this requirement, and Purchaser shall be deemed to have waived any financing contingency within the Agreement. Purchaser shall take all possible steps to maintain his commitment, including good faith application for an extension of such commitment to the same lending institution and written application to at least one (1) other lending institution, all at the prevailing rate of interest. In the event Purchaser notifies Sponsor within thirty (30) days after the expiration date of his previous loan commitment by registered mail of his inability to obtain an extension of such previous loan commitment or a new loan commitment, the Agreement shall be null and void and Purchaser's down payment shall be returned by Sponsor. Failure to provide such notification shall be deemed a waiver of the financing contingency by Purchaser and that the Agreement is deemed binding.

No other financing contingency is permitted by this Plan. Notwithstanding anything to the contrary contained herein, Sponsor shall have no obligation to either secure a mortgage loan for Purchaser from another lending institution or take back a purchase money mortgage from Purchaser. Additionally, failure of Purchaser to comply with the terms and conditions of the commitment which are unrelated to Sponsor's responsibility to perform under the terms of the Plan does not relieve Purchaser of its obligation to close title.

Credit Check

Whether or not a Non-Tenant Purchaser of a Residential Unit elects to include in his or her Agreement a mortgage financing contingency clause, he or she must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Non-Tenant Purchaser.

The Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to the Unit subject of such Agreement between the Sponsor and such Purchaser.

ASSIGNMENT OF AGREEMENTS

No assignment of an Agreement of a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. 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 $500.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

All Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements stated below and terms of the Plan. These requirements must be satisfied within fifteen (15) months of the date the Plan is accepted for filing by the New York State Attorney General. The closing of title to any Unit may not occur until after (i) the Plan has been declared effective and an amendment has been filed substantiating same, and (ii) the Condominium Declaration and By-Laws have been duly recorded.

1. This Plan may not be declared effective until Agreements have been executed and delivered for at least fifteen (15%) percent of all Residential Units in the Building (i.e., at least 67 Residential Units) by a bona fide Tenant in Occupancy or bona fide Purchaser who represents that he intends that he or one or more specified members of his immediate family will occupy the Residential Unit when it becomes vacant. A bona fide Purchaser is any Purchaser other than the Sponsor, the selling agent, or the managing agent; or a principal of the Sponsor, the selling agent or the managing agent; or a person or entity related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner.

When calculating the fifteen (15%) percent (i.e., 67 Residential Units) requirement: (i) no more than one Agreement by the tenant or tenants of a particular Residential Unit will be counted; and (ii) only one Agreement from any tenant who leases or occupies more than one Residential Unit will be counted.

As to Tenants in Occupancy on the Filing Date of this Plan, the Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

2. After the conditions in the preceding Paragraph 1 have been met, Sponsor may, at its option, declare this Plan effective.

3. When Agreements have been executed and delivered for the sale of eighty (80%) percent of all Residential Units in the Building (i.e., 354 Residential Units), and all the conditions referred to in the foregoing Paragraph 1 have been met, Sponsor must declare this Plan effective.

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

If this Plan is not declared effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers under their respective Agreements, in full, within thirty (30) days thereafter. Upon the return of the Down Payment, the Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or under the Agreement. In the event of abandonment, no new Condominium Offering

Plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

Sponsor will, on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is either declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any Exclusive Purchase Period provided in an amendment to this Plan, (i) file with the Attorney General, Real Estate Financing Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Agreements executed by bona fide Tenants in Occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time; and (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage referred to in clause (i) of the immediately preceding sentence shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any Exclusive Purchase Period, the number of bona fide Tenants in Occupancy and bona fide purchasers who have executed Agreements, the number of Residential Units counted in the base and the percentage of purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty (80%) percent of the Residential Units (i.e., 354 Residential Units) have been purchased. The Plan, if abandoned, shall be abandoned by filing with the Department of Law (i) an amendment to this Plan in appropriate form, and (ii) a completed RS-3 form ("Notification to the Attorney General of the State of New York of Abandonment of Offering") duly signed by Sponsor. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the Offering, or (ii) work orders of a mortgagee or violations that cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iv) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers. Within three (3) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor to the Attorney General stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in **Schedule A** of this Plan, as such prices may be changed by the Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit, the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, and will be insurable by a title insurance company licensed by the State of New York as being free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but does not state all of the restrictions listed below.

Title to each Residential Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. State of facts shown in survey made by William Fehringer, dated February 22, 2006;
2. Any additional state of facts an updated survey might show, provided that if any updated survey reveals encroachments, if any, of building walls, foundations or appurtenances belonging to the Property upon adjoining premises, same shall not constitute objections to title if First American Title Insurance Company of New York or any other reputable title company will insure that such encroachments may remain as long as the Building stands;
3. Easement Agreement in Reel 1671 page 2301;
4. Easement Agreement in Reel 2604 page 1946, as amended by Supplemental Easement Agreement in Reel 3077 page 665;
5. Lotline Window Declaration in Reel 2864 page 2063;
6. Garage Easement Agreement in Reel 3077 page 701;
7. Easement granted to the owner of 15 Cliff Street for the purpose of transporting garbage from 15 Cliff Street across and through Non-Residential Unit 3, to be recorded;
8. Easement granted to the owner of 15 Cliff Street for the purpose of accessing an electric room and telephone room in Non-Residential Unit 3, to be recorded;

9. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing structure (as renovated by Sponsor) the contemplated use under the Plan;

10. The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

11. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

12. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Residential Unit or elsewhere on the Property and serving such other Residential Units;

13. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

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

15. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

16. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;

17. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas

lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

18. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Units at the Property nor prevent the existence of the present structure;

19. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at Closing);

20. Any Sidewalk Notices of record (provided that Sponsor shall indemnify and hold harmless the Condominium Board from damages associated with any liens which arise from such Sidewalk Notices);

21. Any variations between tax lot lines and lines of record title; and

22. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Residential Unit.

Closings of title shall take place concurrently with or after the following events have occurred:

(a) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the floor plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(b) The discharge of all duly recorded liens affecting the Residential Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Residential Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(c) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing Date not less than thirty (30) days prior to Closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Residential Unit and the Common Elements; and

(d) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Residential Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this section titled "Terms of Sale".

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Some Residential Units have partitions therein that were erected by the current tenant or a previous tenant. These partitions have created spaces that do not conform to building code/zoning requirements. Sponsor represents that it will remove all partitions that have been erected in Unsold Units when they are vacated of tenants. Existing tenants purchasing a Residential Unit that has non-complying partitions, or non-tenant Purchasers who purchase a Residential Unit from an existing tenant, purchase the Residential Unit at their own risk. In the event of a violation being issued for this condition, the individual Residential Unit owners will be required to cure the violation at no cost to the Sponsor. Prospective Purchasers are referred to the floor plans, located in Part II of this Plan, which show the complying configuration of each Residential Unit.

Except as otherwise stated in this Offering Plan, the Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement, subject to ordinary wear and tear, except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Unit Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of title of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing of title. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

If, prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Offering to be more favorable to a Tenant in Occupancy, a Tenant in Occupancy who executed and submitted an Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

All personal property located within the Residential Unit that is owned by the Sponsor and which is described in this Plan or in the Agreement is included in the

conveyance to the Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

The existing lease of a Tenant who has purchased his Residential Unit will be terminated as of the Closing of Title to his Residential Unit, and such Tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

RIGHTS OF EXISTING TENANTS

Each "Tenant in Occupancy" of a Residential Unit (defined below) shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") within which to purchase the Residential Unit such Tenant in Occupancy occupied on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Tenant in Occupancy's Residential Unit shall not be shown to a third party unless the Tenant in Occupancy has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Tenant in Occupancy must deliver a signed Agreement and the required Down Payment to the Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the purchase prices to be paid by Tenants in Occupancy will not be increased nor will the Selling Agent accept Agreements from Non-Tenant Purchasers (Purchasers who do not meet the definition of Tenant in Occupancy) for occupied Residential Units.

The Agreement to be used by Tenants in Occupancy who purchase during any Exclusive Purchase Period will not be modified except by a duly filed amendment to this Plan.

If, prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Plan to be more favorable to Tenants in Occupancy, a Tenant in Occupancy who executed and submitted an Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

The term "Tenant in Occupancy" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the filing date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the Tenant in Occupancy's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record; and (f) an occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. Nothing contained herein shall be construed to deprive the Sponsor of any legal remedy for illegal occupancy.

The term "Tenant in Occupancy" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Unit on the Filing Date who died on or after the Filing Date, nor shall the term include a tenant of a Non-Residential Unit. Tenants in Occupancy do not have any special right to purchase Residential Units they do not occupy.

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

The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of New York State General Business Law (the "GBL"), a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL. The rights granted under this Plan to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant of record entitled to possession at the time this Plan is declared effective. A person who sublets a Residential Unit from "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant. Purchasers should be aware, however, that courts are divided on the issue of whether a person who rents a Residential Unit from a Sponsor after the effective date of conversion is a Non-Purchasing Tenant. In the case Paikoff v. Harris, the court held that a person "to whom a dwelling unit is rented subsequent to the effective date" of conversion is a Non-Purchasing Tenant. Paikoff v. Harris was decided in the Second Department, which does not include Manhattan. In Park West Village Associates v. Nishioka, the court held that the term Non-Purchasing Tenants only includes tenants of record at the time of conversion. Park West Village Associates v. Nishioka was decided in the First Department, which includes Manhattan.

(a) The GBL provides that no eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its managing agent or a breach by the Non-Purchasing Tenant of his obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Residential Unit for the use and occupancy of himself or his family. However, Purchasers are advised that a New York City Civil Court case, 322 West 57th Owner LLC v. Penhurst Productions, Inc., which was decided in March of 2007, held that a Sponsor of a non-eviction offering plan may not evict a Tenant in Occupancy on or after the Filing Date. Therefore, a Building tenant may be deemed a Non-Purchasing Tenant, who is entitled to possession of his apartment, upon the Filing Date, rather than on the effective date of the Offering Plan. Purchasers are advised that the ruling in 322 West 57th Owner LLC v. Penhurst Productions, Inc. is subject to appeal. Sponsor will file an amendment to the Offering Plan with the Department of Law, which discloses any future ruling on an appeal of the case.

(b) Some of the Residential Units in the Building are subject to rent stabilization by virtue of the Property's inclusion in the 421-g real estate tax exemption and abatement program. Non-Purchasing Tenants who reside in Residential Units that

are subject to rent stabilization shall continue to be subject thereto until their lease expires subsequent to the expiration of the 421-g real estate tax benefits, provided that (1) the annual household income of the Non-Purchasing Tenants does not exceed $175,000 for two consecutive calendar years and (2) the monthly rent does not exceed $2,000. All occupied Residential Units that are subject to rent stabilization by virtue of the Property's 421-g real estate tax benefit status will become deregulated as their leases expire, once the 421-g benefits expires on July 1, 2014. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in subparagraph (c) below.

(c) The rentals of Non-Purchasing Tenants who reside in Residential Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan shall not be subject to unconscionable increases in rents which would be beyond ordinary rentals for comparable Residential Units during the period of their occupancy. In other words, in determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses.

Non-Purchasing Tenants are advised that complaints of "unconscionable rent increases" may be referred to the New York State Department of Law, Investment Protection Bureau, 120 Broadway, 23rd Floor, New York, New York 10271.

Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or Purchasers of Residential Units occupied by such Non-Purchasing Tenants. Under current law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to Section of the Plan entitled "Reserve Fund" for further details.

(d) This Plan may not be amended at any time to provide that it shall be an eviction plan.

(e) The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(f) All Residential Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Residential Units in the Building. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(g) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which

substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Residential Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

(h) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under the GBL or rules and regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

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

The Bylaws of the Condominium provide that Non-Purchasing Tenants will be promptly notified of changes in ownership of the Unit in which they reside by any Purchasers of such Unit, and that the Board of Managers will retain and make available such information.

Tenants in Occupancy who sign an Agreement must continue to pay rent to the Sponsor, pursuant to the terms of their lease, until the closing of title to their Residential Unit.

No assignment of an Agreement by a Purchaser (including a Purchaser who is a Tenant in Occupancy) shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or for no reason. Please refer to the Section entitled "Assignment of Agreements" found in Part 1 of this Plan for more information.

Subsequent to the First Unit Closing under this Plan, and for each original sale of a Residential Unit by Sponsor thereafter, a Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit. Upon a resale of such Residential Unit, the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of the non-occupant Purchaser.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Offering to be more favorable to Tenants in Occupancy, a Tenant in Occupancy who executed and submitted an Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event a Purchaser purchases a Residential Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Residential Unit and subject to the rights and obligations set forth in the

GBL, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If a Tenant in Occupancy purchases a Residential Unit, then from and after the closing of title to such Residential Unit, such Tenant in Occupancy would no longer be subject to, or have any rights afforded tenants in occupancy, under the GBL.

Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may specifically be set forth above and in the GBL. A Non-Purchasing Tenant shall not have any period of time during which such Non-Purchasing Tenant has the right to purchase his or her Residential Unit on the terms obtained by an outside Purchaser. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

See the Section of this Plan entitled "Effective Date of Plan" for a discussion of Sponsor's obligation to periodically post the percentage of Agreements received by the Selling Agent.

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

A Person purchasing a Unit occupied by another does so subject to: (a) the existing lease for the Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Agreement is accepted), (b) the existing occupancy of the Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and under the GBL, including the right to stay in possession of the Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants".

No representations or statements of any kind as to the requirements of the GBL are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which he does not reside or lease, (a "Non-Occupant Purchaser") is advised to consult with his attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his rights as a purchaser and his obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit to a Non-Occupant Purchaser, such Non-Occupant Purchaser will own the Residential Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Residential Unit, refusal of reasonable access to the Condominium or its managing agent, a breach by the Non-Purchasing Tenant of his obligations to the owner of the Residential Unit, or such other grounds for eviction as may then be permitted by law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Occupant Purchaser seeks the Residential Unit for the use and occupancy of himself or his family.

If a Non-Occupant Purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Units, the Non-Occupant Purchaser will become the landlord of such tenant and the latter will become the Non-Occupant Purchaser's tenant. Such Non-Occupant Purchaser will be required under the Agreement executed by him to pay the Common Charges, taxes, or other assessments charged against the Unit by the Condominium Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether or not the rent is received. In addition, such Non-Occupant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, replace and repair any plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Unit, not owned by the tenant or occupant and to paint the Unit, as provided in the Agreement or applicable Law.

The Agreement contains a provision whereby each Non-Occupant Purchaser of a Residential Unit irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as his agent, coupled with an interest, to provide, for the account and at the expense of the Non-Occupant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such Non-Occupant Purchaser is purchasing until such time as said right to occupy terminates. In addition, each Non-Occupant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Unit, a sum not less than an amount equal to two (2) month's Common Charges for such Residential Unit to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Sponsor shall guarantee the obligation of the Managing agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Occupant Purchaser of a Residential Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Occupant Purchaser's behalf. The foregoing obligations of a Non-Occupant Purchaser do not apply to Sponsor.

Upon each resale of a Residential Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Occupant Purchaser.

The Non-Occupant Purchaser is under no obligation to join any industry organization, such as the Rent Stabilization Association. However, if the tenancy of the Residential Unit owned by the Non-Occupant Purchaser is Rent Stabilized, the Non-Occupant Purchaser shall be required to annually register the rent for such Residential Unit with the New York State Division of Housing and Community Renewal. If the tenancy of the Residential Unit owned by the Non-Occupant Purchaser is Rent Stabilized, rent increases imposed by the Non-Occupant Purchaser may not exceed those permitted under the Rent Stabilization Code. If the tenancy of the Residential Unit owned by the Non-Occupant Purchaser is subject to the GBL, the Non-Occupant Purchaser may not impose "unconscionable rent increases". If the tenancy of the Residential Unit owned by the Non-Occupant Purchaser is Rent Stabilized or subject to the applicable provisions of the GBL, upon the Non-Purchasing Tenant's vacating of such Residential Unit, such Residential Unit then shall not be subject to any rent regulations.

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to any Unit in the Building or whether there will be any future amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or any Purchaser of an occupied Residential Unit, from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

A Person interested in purchasing a Residential Unit in which he does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. Theses leases are on file

at the office of the Managing Agent. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Residential Unit, on his rights as a Non-Occupant Purchaser and his obligations to the existing tenant or occupant.

Payment of all litigation costs, fees, and dues relating to the tenancy of the Residential Unit is the sole responsibility of the Non-Occupant Purchaser.

A Non-Occupant Purchaser of a Residential Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by the Sponsor under the terms of such lease. Such security must be held by the Non-Occupant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Occupant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

The Non-Occupant Purchaser of a Residential Unit has the obligation to pay the amount due as Common Charges for said Residential Unit, as well as to pay special assessments and real estate taxes for such Residential Unit, even if the amount is more than the rent received from the Non-Purchasing Tenant. All litigation costs, fees, and any dues related to the tenancy of Non-Purchasing Tenant, are the sole responsibility of the Non-Occupant Purchaser of the Residential Unit in question.

UNIT CLOSING COSTS AND ADJUSTMENTS

General

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change:

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change:

(a) Payment to GNY Liberty Abstract, L.L.C., 885 Second Avenue, 17th Floor, New York, New York 10017 (212-616-4803) (the "Title Company"), or to any other title insurer selected by Purchaser, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as quoted by the Title Company, as of the date of this Plan are as follows:

(i) For fee title insurance policies up to $1,000,000.00, a base rate of $239.00 for the first $35,000.00 coverage; $3.97 per additional thousand dollars of purchase price up to $50,000.00; plus $3.23 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00; plus $2.60 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $2.37 per thousand dollars of purchase price in excess of $500,00.00 up to 1,000,000.00.

(ii) For fee title insurance policies in excess of $1,000,000.00 or more, a base rate of $281.00 for the first $35,000.00 coverage; $4.66 per additional thousand dollars of purchase price up to $50,000.00; plus $3.80 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00; plus $3.05 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $2.78 per thousand dollars of purchase price in excess of $500,00.00 up to $1,000,000.00; plus $2.56 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000; plus $2.27 per thousand dollars of purchase price in excess of $5,000,000.00 up to $10,000,000.00; plus $2.14 per thousand dollars of purchase price in excess of $10,000,000.00 up to $15,000,000.00; plus $1.93 per thousand dollars of purchase price in excess of $15,000,000.00.

Purchasers may purchase title insurance through any title insurance company and are not required to purchase title insurance through the Title Company. GNY Liberty Abstract, L.L.C. is an entity affiliated with the Sponsor.

(b) Recording fee for recording the deed and power of attorney of approximately $300.00.

(c) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

(i) Legal fees of the lending institution's attorney;

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by the title company as of the date of this Plan will cost a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, mortgage insurance coverage rates shall be discounted;

(iii) A mortgage recording tax of 2.05% of the amount of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% tax, as the case may be, thereby reducing Purchaser's cost to 1.80% less $30.00 or 1.925% less $30.00, as the case may be;

(iv) Recording fee for recording of the mortgage, approximately $250.00; and

(v) Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution.

(d) New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Agreement, Purchasers are required to pay these taxes as a Closing cost. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective tax rate is 1.014% of the purchase price

where the purchase price is $500,000.00 or less and 1.451% where the purchase price is $500,000.00 or more.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the consideration is $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00.

(e) New York State Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Residential Unit, so that the effective rate of State Transfer Tax is $2.03 per $500.00 of consideration, where the purchase price is less than $500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

(f) Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

(g) The legal fees of Sponsor's attorneys in the amount of $1,750.00 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of $500 per Closing shall be due and payable to Sponsor's attorneys for any Unit Closing which occurs outside the office of Seiden & Schein, P.C. Further, an additional fee of $500 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment and/or cancellation of an Agreement or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. An additional fee of $500 shall be due and payable to Sponsor's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further additional fee of $350.00 shall be payable by Purchaser to Sponsor's attorneys for reviewing and clearing title prior to closing.

(h) At the time of the closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the Closing.

(i) Real estate taxes from the midnight preceding the date of the Closing through the end of the tax payment period within which the Closing Date occurs, which shall be either a quarter of a year or one half of a year,

provided, however, that Sponsor shall 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.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

The Purchaser will be required to pay to the Condominium Board the Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with the Sponsor as of the midnight preceding the Closing Date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in **Schedule A** contained herein.

Water and sewer charges for the Building will be adjusted between the Sponsor and the Condominium as of the midnight preceding the First Unit Closing.

If the 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 January 2, 2008, Sponsor will have paid the real estate taxes for the Property through June 30, 2008. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money 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. Sponsor shall collect from each Purchaser, at such Purchaser's Unit Closing, the amount necessary, on the basis of allocations set forth in **Schedule A** contained herein, to cover the next six (6) month tax period subsequent to the tax period in which the Purchaser's Unit Closing occurs. The Board of Managers shall pay the real estate taxes from the escrow account when they are next due and payable.

In the event the taxes are greater than the amounts collected, the Purchaser shall pay his pro rata share of the additional taxes promptly upon demand. In the event the taxes are less than collected, the 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 Unit Owner shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months. The Board of Managers 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 Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall 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 Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such 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.

Mortgage Tax Credit

The existing mortgage on the Property, which is held by Fannie Mae (the "Fannie Mae Mortgage"), does not contemplate the conversion of the Property to a condominium form of ownership. Therefore, Sponsor intends to assign the Fannie Mae Mortgage to another lender (the "Replacement Mortgage") in order to permit the Condominium to be established. The Replacement Mortgage will contain a provision to provide for a release of the mortgage lien upon the transfer of title to the Units, and a provision subordinating the mortgage lien to the Declaration. Sponsor's intention is for the Replacement Mortgage lender to assign a portion of the Replacement Mortgage to each Purchaser's lender when and if a Purchaser obtains financing. Each Purchaser's loan will, therefore, consist of a portion of the assigned Replacement Mortgage, for mortgage tax purposes.

Since a portion of the Replacement Mortgage will be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, Sponsor will receive a credit against the mortgage taxes that would otherwise be payable to the City of New York on Purchaser's mortgage. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay to Sponsor an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed.

The entire contents of this Section entitled "Mortgage Tax Credit" as well as those in the immediately preceding section above entitled "General," as same may be revised or amended, shall be deemed to be incorporated into the Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical Unit with a hypothetical purchase price of $800,000.00 and a mortgage of $500,000.00 are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance premiums for fee and mortgage, including the simultaneous mortgage discount: $2,652.00

2. recording costs for deed and power of attorney: approximately $300.00

3. mortgage recording tax: $10,845.00

4. recording cost of mortgage: approximately $250.00

5. New York City Real Property Transfer Tax: $11,608.00

6. New York State Transfer Tax (deed stamps): $3,260.00

7. New York State Mansion Tax: $0

8. legal fee of Sponsor's attorney (at the office of Sponsor's attorney): $1,750.00

9. legal fee of Sponsor's attorney for reviewing and clearing title: $350.00; and

10. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor).

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney's fee, lender's attorney's fee, possible title endorsement charges, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing, the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan:

1. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled "Closing Costs and Adjustments", and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees for other than for individual Residential Units, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

2. The Sponsor will pay all Common Charges from the date of the First Unit Closing, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in Closing of title, shall be entitled to reimbursement of real estate taxes and Common Charges for the period commencing on the date the Closing should have occurred (but for such unauthorized delay in Closing of title) and ending on the actual date of Closing of title to the Unit to such Purchaser. Please see the Section found in Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further information. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.

3. Prior to the First Unit Closing, any liens affecting the Property shall be paid and satisfied or bonded, or the Units being conveyed and their appurtenant Common Interests shall be released therefrom by partial release(s) duly recorded.

4. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Residential Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to

matters and events occurring on or after the day upon which the First Unit Closing occurs.

5. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in Schedule B, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.

6. In the event of the voluntary dissolution or liquidation of the Sponsor, or in the event of the transfer in bulk 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, the principals comprising the Sponsor will provide financially responsible entities or individuals who will assume the status and the obligations of the Sponsor for those Residential Units under the Offering Plan, applicable laws or regulations.

7. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

8. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

9. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

10. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations.

11. The Purchaser of a Residential Unit shall have the right to inspect such Residential Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit 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 the 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 in the Unit by Sponsor following the Closing for such Unit. Purchaser will receive at least five (5) business

days notice prior to the Closing Date that the Residential Unit is available for inspection. If Purchaser fails to inspect the Residential Unit within said five (5) day period, Purchaser shall been deemed to have accepted the Unit in good condition and in accordance with the terms of the Offering Plan. Sponsor's obligation under the inspection statement shall survive delivery of the deed to the Purchaser. Sponsor and its contractors, subcontractors agents and employees, will have a right of access to enter the Unit after Closing in order to complete the work on the inspection statement. However, the failure of Sponsor to complete "punch list" type work prior to Closing shall not be grounds for Purchaser to delay the Closing.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Residential Unit Owner as to its Residential Unit or the Board of Managers on behalf of the Residential Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 10 of this section shall survive delivery of the deed, as stated. All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan, which are to be performed subsequent to the closing of each Residential Unit, will survive delivery of the deed. Sponsor makes no other representation or warranties, except as provided above. However, nothing herein shall be construed to limit any rights, which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 23 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building (ii) for 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, (iii) 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, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal**

floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) 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, (xiii) 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, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) 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, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica, granite, Corian, and porcelain surfaces, which repair shall be made by filling the stone, formica, granite, or Corian, or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica, granite, Corian or porcelain surfaces.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) **Examples of Specific Easements and Rights of Access Reserved by Sponsor**

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

(i) The right to maintain any vacant and Unsold Unit(s), as well as the fourth floor conference room, as general and sales and leasing office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;

(ii) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

(iii) Right to show vacant or leased Units; and

(iv) Right to obtain unlimited front door keys upon request; and

(v) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan, including, but not limited to, the right to combine two or more Units.

Sponsor's Obligation to Repair Damage to Units

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, is a tenant of the Unit or enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Sponsor's Right to Withhold Residential Units from Sale

All the Residential Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Sponsor represents that it will endeavor in good faith to sell rather than rent at least fifty-one percent (51%) of the Residential Units as they become vacant to Purchasers who represent that they are purchasing for their personal occupancy. If Sponsor makes a bulk sale of some or all of its Residential Units, the transferee will be bound by and will assume Sponsor's foregoing obligation to endeavor in good faith to sell rather than rent such Residential Units as they become vacant.

Sponsor does not represent that it will endeavor to sell, rather than rent, the remaining forty-nine percent (49%) of the Residential Units as they become vacant. The Residential Units reserved by Sponsor may remain unsold indefinitely, and Sponsor may dispose of such Residential Units as it chooses, including selling to investors, renting to tenants, permitting occupancy by relatives or others, allowing them to remain vacant, or selling to Purchasers who represent that they are purchasing for personal occupancy.

Sponsor represents that it will decline to rent Residential Units as they become vacant (other than to Purchasers pursuant to Interim Use and Occupancy Agreements) until it has sold at least fifty-one percent (51%) of the Residential Units to Purchasers who represent that they are purchasing for personal occupancy. Notwithstanding the foregoing representation by Sponsor, Sponsor hereby reserves the right to rent rather than sell such Residential Units as they become vacant, if a decline in the real estate market causes the unsold Residential Units to decline twenty percent (20%) or more from the Offering Prices set forth in the Agreements counted towards the declaration of effectiveness for this Plan. Thereafter, Sponsor will resume sales of such Residential Units, as they become vacant, when their market value increases to at least eighty percent (80%) of the Offering Prices set forth in the Agreements counted towards the declaration of effectiveness for this Plan.

It is noted that although all Residential Units are being offered pursuant to this Offering Plan, Sponsor is hereby reserving the right to withhold certain Residential Units from sale, subject to the restrictions contained in the immediately preceding three (3) paragraphs. If this occurs, an amendment to the Plan will be filed setting forth the Residential Units being withheld. If Sponsor leases certain Residential Units to tenants and such Residential Units subsequently are offered, Sponsor shall then amend the Plan accordingly. Since Tenants in Occupancy may remain in occupancy indefinitely, no representation can be made as to the amount of time that will elapse until any particular Residential Unit(s) shall become vacant.

Sponsor's Right to Sell Units to Investors and Enter Into Use and Occupancy Agreements

In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be

comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such 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 Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

CONTROL BY SPONSOR

Title to all Units, which have not been sold by the time of the First Unit Closing, will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of two (2) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least fifty percent (50%) or (ii) five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

Sponsor may not exercise veto power over the Board regarding expenses described in Schedule B, located in Part I of this Plan, or other expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Until the earlier of (i) the Closing of title to Residential Units, the percentage of Common Interests of which, in the aggregate, equals at least seventy-five (75%) percent; or (ii) five (5) years from the First Unit Closing, the Condominium Board may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Residential Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 5% of the budgeted annual expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient).

As long as the Sponsor or any Sponsor-designee shall continue to own (1) one Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the

Common Elements or assessment of any Common Charge for expenses required to comply with applicable law.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by law.

Prospective Purchasers should note that there is no provision in the Condominium By-laws to the effect that, following the end of Sponsor's initial control period of the Board of Managers, a majority of members of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and Sponsor's principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of nine (9) persons, seven (7) persons of whom shall comprise the "Residential Board," and two (2) persons of whom will comprise the "Non-Residential Board." The Residential Board will initially consist of one (1) person designated by Sponsor, who shall be Kamran T. Elghanayan, a principal of the Sponsor. The Non-Residential Board will initially consist of one (1) person designated by Sponsor, who shall be H. Henry Elghanayan, a principal of the Sponsor.

From and after the first annual meeting of Unit Owners (which shall be called within 180 days after the First Unit Closing), the Board of Managers will consist of a Residential Board of seven (7) persons elected or designated by the Residential Unit Owners and a Non-Residential Board consisting of two (2) persons elected or designated by the Non-Residential Unit Owners. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .01% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

A majority of the seven (7) member Residential Board for the period terminating upon the earlier of (i) the transfer of title to Residential Units whose percentage of Common Interest equals, in the aggregate, exceed at least fifty percent (50%) or (ii) five years after the First Unit Closing, shall be designated by the Sponsor and or its designee. Accordingly, it is possible that the Sponsor and/or its designee may control the Residential Board for as long as five (5) years after the First Unit Closing.

The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the nine (9) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can only be removed for cause by affirmative vote of Unit Owners (including Sponsor and/or any other Holder of the Unsold Units) owning, in the aggregate, a percentage of Common Interest in excess of fifty (50%) percent of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when the Sponsor relinquishes control of the Board and so long as the Sponsor or a Sponsor-designee shall continue to own Unsold Residential Units having a Percentage Interest at least fifteen (15%) percent, the Sponsor or Sponsor-designee shall have the right to elect at least three of the seven members of the Residential Board or one member less than a majority of the Residential Board, as the case may be. Also, subsequent to the date when the Sponsor relinquishes control of the Board and as long as the Sponsor or a Sponsor-designee shall continue to own at least one Unsold Residential Unit the Sponsor or Sponsor-designee shall have the right to elect at least one of the members of the Board.

All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. See the section of the Plan entitled "Management Agreement".

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Prospective Purchasers should note that there is no provision in the Condominium By-laws to the effect that, following the end of Sponsor's initial control period of the Board of Managers, a majority of members of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and Sponsor's principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Residential Unit as a home as opposed to an investment).

Officers

The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, (b) for the Non-Residential Section, a President and Secretary/Treasurer thereof, both of whom shall be elected by the Non-Residential Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Board, (ii) a Vice President and Treasurer thereof, who shall be the same person serving as President of the Non-Residential Board, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. The Condominium Board, the Residential Board and the Non-Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or director of the Residential Board may be an officer or director of the Non-Residential Board, and any officer or director of the Non-Residential Board may be an officer or director of the Residential Board. None of the officers of the Condominium Board, the Residential Board or the Non-Residential

Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Board must be Residential Unit Owners.

All officers shall serve without compensation from the Condominium.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Vice President shall take the place of the President in his or her absence.

The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Residential Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said thirty (30) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Residential Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges of the Residential Section, or, if such funds are insufficient, the Residential Board may assess each Residential Unit Owner, other than the offering Unit

Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Residential Board may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Residential Board, the title or lease shall be held by the Residential Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Residential Unit shall be made by the Residential Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interests. Such Residential Unit, while owned or leased by the Residential Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

The foregoing restrictions upon the sale and lease of Residential Units will not apply to Sponsor or its designee with respect to any Unsold Units, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Non-Residential Unit Owner, each of which will be free to sell or lease their respective units without first offering to sell or lease to the Condominium Board.

Each Unit Owner, at the Closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be modified or amended by the affirmative vote of Residential Unit Owners owning not less than sixty-six and two-thirds percent (66.667%) of the Residential Units and whose percentage of Common Interest, in the aggregate equals or exceeds sixty-six and two-thirds percent (66.667%). However, for as long as Sponsor or its designee owns title to one or more Units, the Rules and Regulations of the Condominium, or the By-Laws may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment

may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Residential Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Residential Unit, but only after such Residential Unit Owner first gives the Residential Board written notice of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 8 of the By-Laws. The Residential Board, on behalf of all Residential Unit Owners, will have the exclusive right to elect, within thirty (30) days after receipt of the notice of sale, to purchase the Residential Unit, or to elect, within thirty (30) days after receipt of the notice of lease, to lease the Residential Unit, on the same terms set forth in the offer, as more specifically set forth in Article 8 of the By-Laws. Notice of the decision to exercise or waive such right must be given to the Residential Unit Owner within five (5) days after the exercise of such decision and in any event within said thirty (30) day period by certified or registered mail. If the Residential Board does not notify the Residential Unit Owner of its election to purchase or lease the Residential Unit within the aforementioned time periods, the Residential Unit Owner will have sixty (60) days after the expiration of the thirty (30) day period to contract to sell the Residential Unit or lease the Residential Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the sixty (60) day period, the Residential Unit Owner will again be required to first offer the Residential Unit to the Residential Board as provided above.

In the event the Residential Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges for the Residential Section, or, if such funds are insufficient, the Residential Board may assess each Residential Unit Owner, other than the offering Residential Unit Owner, in proportion to each Residential Unit Owner's percentage of Common Interest for any funds so borrowed for the Residential Unit to be acquired. The Residential Board may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Residential Board, the title or lease shall be held by the Residential Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interest, and any sale or lease of such Residential Unit shall be made by the Residential Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interests. Such Residential Unit, while owned or leased by the Residential Board, may be used for any purpose for which it could be used by an individual Residential Unit Owner. However, any lease of a Residential Unit by the Residential Board will be subject to the reasonable approval by the Residential Unit Owner. In no event may the Residential Board at any meeting of Unit Owners vote the votes appurtenant thereto.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units, or to Units acquired by a

Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease without first offering to sell or lease to the Condominium Board.

Additionally, a Non-Residential Unit Owner has the right to freely sell or lease its Non-Residential Unit or any part thereof without the Condominium Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, the same.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Condominium Board from Residential Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

The lease for any Residential Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, to devise such Unit by will or to pass same by intestacy.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

Mortgage of Units

Each Unit Owner, after notice to the Condominium Board, is free to mortgage his or her Unit to a "Permitted Mortgagee," provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and assessments on other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 6, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article 6, Section 1 of the By-Laws, impose special assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Section 339-z and 339-aa of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit, including Unsold Units owned by Sponsor, for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York, New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

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

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board

of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, electrical (except Common Elements), plumbing (except Common Elements) as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements to the "General Common Elements" (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the "Residential Common Elements" or the "Residential Limited Common Elements" (as such terms are defined in the Declaration) will be performed by (a) the Residential Board as a Residential Common Expense, if involving a Residential Common Element, or (b) by the Residential Unit Owner having direct and exclusive access thereto at his or her sole cost and expense as a result of the Unit Owner's negligence, misuse or neglect. With the exception of the heat exchangers that serve Non-Residential Units 1 and 2, respectively, and must be maintained, repaired and replaced by the Non-Residential Unit Owners thereof, maintenance, repair and replacements in or to the "Non-Residential Common Elements" or "Non-Residential Limited Common Elements" (as such terms are defined in the Declaration) will be performed by (a) the Non-Residential Board as a Non-Residential Common Expense, if involving a Non-Residential Common Element or (b) by the Non-Residential Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Non-Residential Limited Common Element or as a result of the Unit Owner's negligence, misuse or neglect.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in the By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the By-Laws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Necessary repairs to, and replacement of, each Residential Unit's windows (including the frames), doors and skylights (including the frames) are to be performed at such Residential Unit Owner's sole cost and expense.

A Residential Unit Owner having ownership and exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Unit Owner's sole cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Residential Common Expense.

Additions, Alterations and Improvements

Sponsor or its designee may make non-structural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. With respect to other Unit Owners, a non-structural alteration to a Unit that does not affect the exterior of the Building or the value of other Units may be made by any Unit Owner without consent of the Board of Managers so long as an alteration agreement is completed and submitted to the Managing Agent prior to the commencement of the alteration. No Unit Owner, other than the Sponsor or its designee, as a holder of Unsold Units, may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate insurance coverage for liability, property damage and worker's compensation (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted, shall be subject to regulation by the Condominium Board as to any one or more of the following aspects of construction:

(1) time periods during which work is permitted;

(2) the manner in which construction debris will be handled;

(3) measures which must be taken to prevent compromising security of the Building during construction;

(4) the interruption of services during construction; and

(5) liability insurance for contractors during construction.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Certain structures cannot be built as-of-right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

If a Unit Owner does not need the consent of the Condominium for such alteration, but a variance is needed, such a variance may be denied if it is opposed by the Board of Managers at the Condominium. Structures that increase the size of the Building require a variance. These structures include: additional floors, additions to the rear of the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the By-Laws and Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Residential Unit Owner who has an exclusive terrace area may, without a Department of Buildings permit, install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of

Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. All such policies shall provide that adjustment of loss, if over $1,000,000.00, shall be made by the Board of Managers with approval of the "Insurance Trustee" (as defined in the By-laws), if any. The Board of Managers shall have the right to select an Insurance Trustee. Additionally, the net proceeds of such adjustment, if $1,000,000.00 or less, shall be payable to the Board of Managers, and if more than $1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $96,587,505.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that each Unit Owner is an additional insured party and that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies contain waivers of subrogation, and further

provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

In the event of a fire or other casualty in which more than eighty percent (80%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least eighty per cent (80%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Use of Units

With the express exception of the Non-Residential Units, the Units may be used only for private residences. However, a Unit Owner may use his or her Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use.

Neither Non-Residential Units 1, 2 and 3 nor any Unsold Units may be used as an Adult Establishment or as an Adult Physical Culture Establishment, as defined in Article I, Chapter 2 of the New York City Zoning Resolution, or for the sale of bail bonds, or as an Off Track Betting facility, or for the use of any religiously affiliated organization in the practice of any religion, or as a check cashing facility, or as a nightclub or as a cabaret.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale," "For Rent," or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent," or "For Lease" or similar signs on any Unsold Units or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale," "For Rent," or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in any recreational areas, if any, or other areas designated as such in the Declaration or by the Residential Board.

Except as elsewhere provided, no exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Unit Owner in any manner without prior written consent of the Condominium Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or in other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace(s) and terrace drain(s) free of debris.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by law.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Residential Unit or adjoining Common Element except such as shall have been approved in writing by the Residential Board, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

No Residential Unit Owner shall engage any employee of the Condominium for any private business of the Residential Unit Owner without prior written consent of the Residential Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Residential Unit unless the same in each instance be expressly permitted in writing by the Residential Board. Any such consent, if given, shall be revocable at any time by the Residential Board. In no event shall any Unit Owner maintain more than two (2) pets (other than fish, and dogs, as further described below) in a Residential Unit without the consent of the Residential Board and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. In no event shall any Residential Unit Owner maintain more than one (1) dog, with a maximum weight of 60 pounds, in his Residential Unit without the consent of the Residential Board. The individual Residential Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. 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.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers 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 Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall (except as provided above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his 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 Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The Unit Owners shall not be allowed to put their names on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Unless expressly authorized by the Board of Managers in each case, the floors of each Residential Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, maid's rooms, closets and foyer.

Smoke detectors and carbon monoxide detectors must be installed in every Residential Unit as required by New York City Building Code. It is the obligation of the Residential Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall, at such Residential Unit Owner's expense, install the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium.

No group tour or exhibition of any part of a Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three 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, but shall stand on supports at least two inches above such surface. 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, or damage caused, by such plantings.

Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit, unless agreed to by Sponsor or the Sponsor-designee.

Real Property Law §339-kk

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant owner fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's condominium unit(s).

RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a condominium owned by a sponsor or by any other non-occupant owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant condominium unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such condominium unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant condominium unit owner. Where a majority of the condominium board has been elected by condominium unit owners who are in occupancy of their respective condominium units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant condominium unit owner have been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying condominium unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant condominium unit owner who disputes the condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within thirty (30) days after receipt of notice that the non-occupant condominium unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Unit Owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant Unit Owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of common charges, assessments and late fees.

Finally, no representation is made about the tax effects of RPL §339-kk.

All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

Purchase of the Resident Manager's Unit

On or about the date of the First Unit Closing, Sponsor will sell the resident manager's Unit to the Board of Managers, to be used as the residence for the resident manager that will serve both the Building and 15 Cliff Street. The Board of Managers shall pay all title insurance premiums, mortgage recording taxes and transfer taxes due in connection with its purchase of the resident manager's Unit. All Common Charges, utilities, the cost of financing the loan on the resident manager's Unit and repairs of the resident manager's Unit shall be borne by the Board of Managers. The Purchase Price of the resident manager's Unit to be paid by the Board of Managers is $1,365,000. As of the date of the First Unit Closing, the Board of Managers will execute and deliver one or more purchase money mortgages and notes to the Sponsor. The interest rate on the note(s) will be 6.125% per annum for a period of five (5) years, at which time a balloon payment of the entire principal balance will be due and payable. The purchase money note(s) will provide for monthly interest-only payments for the five (5) year period. Closing costs for the resident manager's Unit will be advanced by the Sponsor, as a loan to the Board of Managers, which loan will be evidenced by a promissory note bearing 0%

interest, which will be repaid in twelve (12) monthly installments from the date of the First Unit Closing.

Please see Schedules B, located in Part I of this Offering Plan for further details.

Prior to the end of the five (5) year interest-only payment period of the purchase money mortgages for the resident manager's Unit, the Board of Managers may then refinance the mortgage loan(s) with another lender. No representation can be made as to the terms of such refinancing or if such refinancing shall, in fact, be available. If the Board of Managers is not able to refinance the loan(s), the Board of Managers may assess each Unit Owner in the Building for his or her allocable share of the loan, based on percentage of common interest, in order to raise sufficient funds to pay off the loan(s). In the event that the Sponsor is delinquent in paying its Common Charges with respect to Unsold Units, it is conceivable that the Board of Managers could have a shortfall in funds that could cause it to default under the note(s) and mortgage(s), and the holder of the mortgage(s) may then foreclose on the Unit. If the proceeds from the sale of the Unit are insufficient to satisfy the outstanding mortgage and other fees incurred, the Board of Managers would be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a resident manager's Unit. Accordingly, alternate housing arrangements will be necessary for the resident manager, as is then required by law. In order to prevent a foreclosure by the holder of such mortgage(s), which occurs in connection with Sponsor's delinquencies regarding Common Charges, the Board of Managers may collect the rent due from tenants of the Sponsor (if any) directly in accordance with Section 339-kk of the NYS Real Property Law.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Property is currently classified as a Tax Class 2 property and will remain so upon conversion to Condominium Units.

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

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. Such allocation shall be final; there will be no adjustment of real estate taxes subsequent to the allocation by the Condominium Board.

Real Estate Tax Benefits

Sponsor, through its counsel, Seiden & Schein, P.C., obtained a Preliminary Certificate of Eligibility for 421-g Tax Benefits from the New York City Department of Housing Preservation and Development ("HPD"), dated April 28, 1999, with an effective date of July 1, 1999. Sponsor also obtained from HPD a Final Certificate of Eligibility for 421-g Tax Benefits dated February 22, 2000 (the "Final Certificate of Eligibility") with an effective date of July 1, 2000, to qualify the Property for tax benefits pursuant to Section 421-g of the Real Property Tax Law ("Section 421-g").

Final 421-g Benefits commenced in the 2000/2001 tax year and include an exemption and an abatement according to the following schedules and calculations:

Exemption

Sponsor was granted a twelve (12) year exemption which is equal to the amount of Assessed Valuation ("AV") attributable exclusively to physical improvements. Assessment equalization increases that are imposed by the New York City Department of Finance after the commencement of Final 421-g benefits are not be exempted.

Year	Percent Exempt Due to Increase In Physical Value
1) 2000/2001	100%
2) 2001/2002	100%
3) 2002/2003	100%
4) 2003/2004	100%
5) 2004/2005	100%
6) 2005/2006	100%
7) 2006/2007	100%
8) 2007/2008	100%
9) 2008/2009	80%
10) 2009/2010	60%

11) 2010/2011	40%
12) 2011/2012	20%
13) 2012/2013	0%

Therefore, exemption benefits will expire after June 30, 2012.

The exemption was $19,350,000 from the 2000/2001 tax year to the present, calculated as follows:

Physical assessment increase of $9,450,000 in the 1999/2000 tax year plus a physical assessment increase of $9,900,000 for the 2000/2001 tax year. There has not been a physical assessment increase since the 2000/2001 tax year. The exemption will begin to phase-out by 20% per year, starting in the 2008/2009 tax year.

Abatement

Sponsor was granted a fourteen (14) year abatement on the amount of real property tax that would have been due but for such abatement, after subtracting the exemption.

Year	Amount of Real Property Tax That Would Have Been Due But for Such Abatement (after subtracting exemption)
1) 2000/2001	100%
2) 2001/2002	100%
3) 2002/2003	100%
4) 2003/2004	100%
5) 2004/2005	100%
6) 2005/2006	100%
7) 2006/2007	100%
8) 2007/2008	100%
9) 2008/2009	100%
10) 2009/2010	100%
11) 2010/2011	80%
12) 2011/2012	60%
13) 2012/2013	40%
14) 2013/2014	20%
15) 2014/2015	0%

Therefore, abatement benefits will expire after June 30, 2014.

The abatement was established in the 2000/2001 tax year (the first tax year of Final 421-g benefits) and was calculated as follows: $29,250,000 (actual total AV for the 2000/2001 tax year) minus $19,350,000 (2000/2001 physical increase exemption) multiplied by 10.847%, the 2000/2001 tax rate then in effect. In "100%" years, the abatement is $1,073,853. The abatement will begin to phase-out by 20% per year, beginning in the 2010/2011 tax year.

Real property taxes are due upon the commencement of final benefits (July 1 following the issuance of Final Certificate of Eligibility) and are abated at the tax rate in effect as of the commencement date, which was 10.847%. If tax rates increase in subsequent years, real property tax will be due upon the difference between the new tax rate and the tax rate in effect on the commencement date.

Real Estate Taxes Due

The AV of the Property for real estate tax purposes is determined annually by the Real Property Assessment Division of the New York City Department of Finance. Under current New York State law, increases in a property's AV due to changes in its market value are to be phased in over 5 years in equal annual assessments of 20%. Any further increase in the AV during such 5 year period resulting from a still higher market value is to be similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed valuation targeted to be paid at the end of 5 years is the "Actual Assessed Valuation." The amount of such assessed valuation on which taxes are computed each year is called the "Transitional Assessed Valuation." Taxes are paid on the lower of the Actual or Transitional A.V.

The real estate taxes due for the 2004/2005 and subsequent Tax Years are as follows:

Tax Year	**Class 2 Tax Rate Per $100 of AV**	**Transitional AV**	**Actual AV**	**Transitional AV Minus Exemption of $19,350,000**	**Multiplied by the Class 2 Tax Rate, Equals:**	**Minus Abatement of $1,073,853, Equals The Real Estate Taxes Due:**
2004/ 2005	12.216	$29,259,000	$29,610,000	$9,909,000	$1,210,483	$136,630
2005/ 2006	12.396	$30,483,000	$33,570,000	$11,133,000	$1,380,046	$306,193
2006/ 2007	12.737	$31,905,000	$34,560,000	$12,555,000	$1,599,130	$525,277
2007/ 2008	11.928	$33,327,000	$34,560,000	$13,977,000	$1,667,177	$593,324

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUATION OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by Sponsor. It is

therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

Purchasers should note that if Class 2 tax rate is increased at any time, then greater amounts of real estate taxes than are shown herein may be due with respect to the Property.

Real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the Closing of each Unit. In addition, at Closing, each Purchaser will be required to deposit with Sponsor a sum equal to the estimated real estate taxes attributable to his Unit for the period of six months following the next tax period. The Sponsor shall utilize such fund to pay the real estate taxes against the Property, until such time as each Unit is separately assessed. See the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.

The By-Laws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Maintaining Eligibility for 421-g Benefits

HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. The Sponsor will keep all records required by HPD to maintain 421-g Benefits and will make said records available to HPD whenever reasonably requested to do so. Sponsor will make all 421-g Benefit documents available to the Condominium upon request, for inspection and copying for the duration of the 421-g Benefits.

Purchasers are advised that for the duration of the 421-g tax benefit, there are ongoing requirements to maintain the 421-g benefits. These requirements include, but are not limited to:

- Filing a Certificate of Continuing Use annually with the New York City Department of Housing Preservation and Development on or before January 5.
  - As part of the Continuing Use requirement, individuals or entities that own or control 10% or more in the property, or any officer, director, general partner, member, trustee, or any person or entity in a similar position of control, must state whether there are any charges which allege violation of section 235 of the Real Property Law or any section of Article 150 of the Penal Law or any similar arson law.

- Sponsor currently retains Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, 212-935-1400, to file the annual Certificate of Continuing Use and to monitor 421-g benefits for the Property.

- Maintain annual unit registrations with the New York State Division of Housing and Community Renewal (DHCR) and track the number of rent stabilized units versus the number of units that are exempt from rent stabilization. Please see the section entitled "Rights of Existing Tenants" for more information on rent stabilized Units.

- Make books, records and documents which relate to the application for 421-g benefits available for inspection by the Department.

- Maintain at least 75% of the Aggregate Floor Area for dwelling purposes and no more than 25% of the Aggregate Floor Area for Commercial, Community Facility or Accessary Use Space.

- Pay all real property taxes, water and sewer charges for the premises.

Purchasers are further advised that no owners of multiple dwellings, nor their agents, employees, managers or officers can deny dwelling accommodations, or the privileges or services related to occupancy, in violation of the anti-discrimination provision of section 8-107 of the New York City Administrative Code.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion of Seiden & Schein, P.C. counsel to the Sponsor, in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year. Such deductions may also affect his or her New York City minimum tax liability.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(1) is treated as a conduit,

(2) qualifies and elects to be taxed under Section 528, or

(3) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of

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* All section references are to the Internal Revenue Code of 1986 unless otherwise indicated.

the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of Section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(1) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(2) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(3) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(4) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(5) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue. It appears that the aforementioned requirements will be met for a Section 528 election for at least the first year of operation.

A condominium management association meeting the requirements of Section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of 30% on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under Section 528.

If the Condominium Board either cannot qualify or chooses not to elect the benefits of Section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to Section 528 has been

made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be included in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If Section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF THE PURCHASE OF A UNIT.

SEIDEN & SCHEIN, P.C.

ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN

CHRISTOPHER A. NICOSIA
ADAM A. LEVENSON
DANIEL M. BERNSTEIN
ELENA BAIER
JASON HERSHKOWITZ

SPECIAL COUNSEL:
ELISE J. KESSLER

570 Lexington Avenue
New York, New York 10022

Telephone: (212) 935-1400
Facsimile: (212) 593-4545
web:www.seidenschein.com

OF COUNSEL:
DAVID F. YAHNER

COUNSEL'S TAX OPINION LETTER

September 25, 2007

99 John St. LLC
290 Park Avenue South
New York, New York 10010

RE: Offering Plan (the "Plan") for the Conversion to Condominium Ownership of Premises 99 John Street, New York, NY

Dear Sirs:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("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, and we have assumed that the closing under the Plan will occur in 2008.

Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in

the year paid or accrued provided that, up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, (A) the mortgage does not exceed the lesser of (i) the Unit Owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and (B) his Unit is a "qualified residence". A unit will be a "qualified residence" if it is either (i) the Unit Owner's "principal residence" as that term is defined by Section 1034 of the Code or (ii) a residence as defined by Section 280A(d)(1) of the Code and the Unit Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence", unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year (Section 615 of the New York State Tax Law).

It should be noted, however, the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; and Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring,

constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such Unit Owner will have "at risk", within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528 of the Code, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(1) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(2) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(3) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(4) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(5) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528 of the Code, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year.

Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

Since the aggregate square footage of the Non-Residential Units will not exceed 15% of the total square footage of all of the Units of the Condominium, the Condominium will meet this test.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 of the Code is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 of the Code ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (*Revenue Ruling 75-370, 1975-2 Cum. Bull. 25*), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (*Revenue Ruling 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65*

T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for Federal income tax purposes, it is possible that the limitations of Section 277 of the Code may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75. 1974-1 Cum. Bull. 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33*).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax

consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: Alvin Schein

RESERVE FUND

Pursuant to §26-701 et seq. of the New York City Administrative Code, (hereinafter the "Reserve Fund Law"), a full text of which is set forth in Part II of this Plan, the sponsor of an offering plan for the conversion of a building from rental to condominium status has to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be in addition to the Working Capital Fund to be provided by Sponsor.

While Sponsor is in control of the Board of Managers, neither the Reserve Fund nor the Working Capital Fund may be used to reduce the Common Charges as projected in Schedule A of this Plan.

Sponsor shall, within thirty (30) days after the First Unit Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(a) three (3%) percent of the sum of the cost of all Units offered for sale pursuant to this Plan at the last price which was offered to Tenants in Occupancy of the Building prior to the Effective Date of this Plan regardless of the number of sales made (the "Total Price"), or

(b) The aggregate of: (i) three (3)% percent of the actual sales prices of all Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one (1%) percent of the Total Price, then the Reserve Fund shall be established as a minimum of one (1%) percent of the Total Price; plus (ii) supplemental contributions to be made by Sponsor at a rate of three (3%) percent of the actual sales price of Units for each Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Unit Closing notwithstanding that the total amount contributed may exceed three (3%) of the Total Price, and provided further, that if five (5) years from thirty (30) days after the First Unit Closing, the total contributions by Sponsor to the Reserve Fund are less than three (3%) percent of the Total Price, Sponsor shall pay the difference between the amount contributed and three (3%) percent of the Total Price. The supplemental contributions made under this subparagraph (ii) shall be made within thirty (30) days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after this Plan is submitted for filing to the Department of Law and

before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one (1%) percent of the Total Price.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Unit Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two (2%) percent of the Total Price. No Purchaser will be entitled to rescind his Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor, not later than the 30th day following the Filing Date of this Plan and until the First Unit Closing, to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

In the event that at any time prior to the First Unit Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Agreements and be refunded all monies paid thereunder. In the event that on or after the First Unit Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

The means and options available to the Condominium to finance needed capital expenditures (such as renewal or replacement of building components or systems or to remedy major building defects) include (i) special assessments to the Unit Owners, or (ii) the Board of Managers borrowing money in the name of the Condominium from a lending institution, which may be in the form of a line of credit, which may be unsecured or may be secured by, among other things, an assignment to the lending institution of Common Charges payable by the Unit Owners.

If additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. The Reserve Fund may not be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO OTHER REPRESENTATIONS OR UNDERSTANDINGS. SPONSOR WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the working capital fund of (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Unit Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

1. employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;
2. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;
3. charges for electricity and other utilities for the General and Limited Common Elements;
4. cost of fuel on hand (plus sales tax), if any;
5. charges and receipts in connection with service, maintenance and concession contracts;
6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);
7. cost of Building supplies on hand at Sponsor's cost (including sales tax);
8. premiums for transferable insurance policies; if any;
9. management fees; and
10. other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or such other appropriate purposes as will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Board will be able to utilize the money 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 or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws, the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. 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, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

On or before the First Unit Closing, the Board will enter into an agreement (the "Management Agreement") with Rockrose Development Corp., of 290 Park Avenue South, New York, New York 10010 (the "Managing Agent"), to manage the Property, and all Units therein (including the Units occupied by Non-Purchasing Tenants), for the first three (3) years after the First Unit Closing (the "Initial Term"). The Management Agreement will continue thereafter unless terminated by either party upon not less than sixty (60) days prior notice. The principals of the Managing Agent are also principals of Sponsor.

During the Initial Term of the Management Agreement, either Managing Agent or the Board will have the right to cancel same only for cause after thirty days' written notice (unless the defaulting party cures the default within such thirty (30) day period). If the Board cancels the Management Agreement without cause during its initial term, the monthly fee thereunder for the balance of the unexpired term will continue to be payable, notwithstanding such cancellation. Also during the Initial Term, the Managing Agent shall have the right to cancel the Management Agreement without cause, provided that it provides the Board with sixty (60) day's written notice. The Management Agreement may not be assigned by either the Managing Agent or the Sponsor.

The fee payable to the Managing Agent for the first year shall be $176,800.00 per annum, payable in equal monthly installments of $14,733.33; for the second year shall be $182,104.00 per annum, payable in monthly installments of $15,175.33; for the third year shall be $187,567.00 per annum, payable in monthly installments of $15,630.59.

If requested by the Board, and upon the payment of additional compensation, the Managing Agent may provide additional services including, but not limited to, consultation in connection with major alterations.

The Management Agreement shall further provide that all repairs to the Property, (except for emergency repairs), which involve an expenditure of over $7,500.00 for any one item shall be made only with the prior approval of the Board. In addition, the Managing Agent shall not enter into any service agreements having a term of longer than five years or requiring annual payments in excess of $15,000.00, without the approval of the Board.

The management services will not include the preparation of the Board's annual certified financial statement. Such statement will be prepared by an independent certified public accountant employed by the Board at its own expense, the cost of which has been provided for in the estimate of the Board's expenses for the first year of Condominium operation. (See Schedule B). The Managing Agent will cooperate with the Condominium's accountants in connection with the preparation of the annual certified financial statement.

The Board will be obligated to reimburse the Managing Agent for any expenses incurred by it in connection with its duties and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the Management Agreement.

The Managing Agent, at the Managing Agent's expense, shall, at the Board's request, obtain a fidelity bond or fidelity insurance for the Managing Agent in the amount of $1,000,000, which will insure the Board against any loss suffered as a result of the dishonest or fraudulent acts committed by the Managing Agent or any of its employees who handle the funds of the Board.

Pursuant to Section 352-eeee of the General Business Law, the Managing Agent shall provide to Non - Purchasing Tenants all services and facilities required by law on a non—discriminatory basis. The Sponsor shall guaranty the obligation of the Managing Agent to provide all such services and facilities until such time as less than a majority of the Board are persons elected by the Sponsor or by Individuals Produced By The Sponsor.

A Purchaser who Purchases a Unit occupied by a Non-Purchasing Tenant will be required to designate the Managing Agent as his or her agent in order to provide such Non - Purchasing Tenant all services and facilities required by law on a non—discriminatory basis, pursuant to Section 352—eeee of the General Business Law, and to agree to reimburse the Managing Agent for the cost of any such services and facilities, the provision of which is not customarily the obligation of the managing agent of a Condominium.

The Management Agreements will essentially provide for the following services:

1. Billing and receipt of monthly Common Charges from Unit Owners.

2. Payments of the obligations of the Board, to the extent that funds are available in the Board's account, as authorized by the Board.

3. Maintenance of books and records with respect to the Property.

4. Hiring and supervising Building employees.

5. Procuring service contracts and insurance policies.

6. Purchasing supplies.

7. Attending meetings of the Board of Managers.

All expenses incurred by the Managing Agent in performance of its duties for the Condominium will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense.

IDENTITY OF PARTIES

Sponsor

The Sponsor and current owner of the Property is 99 John St., LLC, a limited liability company formed on March 14, 1996 under the laws of the State of New York, having an address at 290 Park Avenue South, New York, New York 10010. The Secretary of State of the State of New York has been designated as the agent upon whom process against Sponsor may be served.

The principals of Sponsor are Kamran T. Elghanayan and H. Henry Elghanayan. The Elghanayans are principals of Rockrose Development Corp. and have been involved in the development, ownership, management and sale of residential, commercial and mixed-use properties for approximately thirty (30) years. They have developed numerous buildings in Manhattan, including, but not limited to, Carnegie Hall Tower (152 West 57th Street), 2 Gold Street, 45 Wall Street, and 300 Park Avenue South.

Neither Kamran T. Elghanayan nor H. Henry Elghanayan have been the principal of the sponsor of cooperative interests in realty, including condominiums, in or from New York, during the past five (5) years.

Managing Agent

Sponsor intends to retain Rockrose Development Corp., 290 Park Avenue South, New York, New York, to manage the Building. Rockrose Development Corp. has been in the real estate management business for over 30 years, and currently manages over 20 properties in New York City. Rockrose Development Corp. is an entity which is related to Sponsor.

Architect

Sponsor has retained K Square Designs, Inc. architects to prepare the Description of Building and Statement of Condition, located in Part II of the Plan. K Square Designs, Inc. was founded in 1985 and specializes in the conversion of commercial/industrial buildings to residential use, and in the rehabilitation of existing apartment buildings. K Square Designs, Inc. also prepares Attorney General and City Surveyor Condominium reports and plans (for Offering Plans and tax lot drawings). Their work has been used on many condominium projects, including 30 West 30th Street, 306 West 97th Street, 30 west 9th Street, 210 West 10th Street, 340 East 50th Street, all in New York City. Sponsor's

architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

The Sponsor has retained the law firm of Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York, 10022 (Tel. # (212) 935-1400) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Alvin Schein, Esq. This firm drafted the Declaration, the By-Laws, this Plan, the form of Agreement, the form of Unit Deed, and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

Seiden & Schein, P.C. has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Selling Agent

The Sponsor has retained Metropolitan Living Ltd., (Tel. # 212-217-9999) as Selling Agent for this Offering Plan. Metropolitan Living Ltd is an entity which is affiliated with Sponsor.

SPONSOR'S PROFIT

99 John St., LLC, a New York limited liability company, acquired the Property in July 1996. Sponsor expects to sell Units at full market value (except for Units purchased by Tenants in Occupancy during the ninety (90) day "Exclusive Purchase Period.") It is expected that Sponsor will realize a profit from the conversion of the Property to a Condominium. Occupied Units which have not been sold to Tenant Purchasers will be sold from time to time as they become vacant. Sponsor's profit may increase or decrease substantially depending upon variable factors such as the number of Units sold to Tenant Purchasers, the uncertainty of future market conditions (including the availability and cost of money), the length of time required to sell the Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

REPORTS TO UNIT OWNERS

The Board of Managers of the Condominium is obligated to annually give to all Unit Owners the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting; and

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days, prior to the date set for adoption thereof by the Board of Managers.

DOCUMENTS ON FILE

Copies of this 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 Unit offered under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. The Sponsor shall, within a reasonable time after the First Unit Closing, deliver to the Condominium Board, a copy of all documents filed with the appropriate recording office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, 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, that could materially affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof or the Sponsor's capacity to perform all its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the acceptance date of this offering, the Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of Units in the Building.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by law in the sale of Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Agreement, except as therein provided, such as in case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such an Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Agreements by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However such rescission, as to a Purchaser who first became a tenant of the Building after the acceptance date of this Plan and pursuant to an Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others, such as the section of the Plan titled "Description of Property and Specifications" and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference 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 Sponsor is not reserving the right to transfer any air or developmental rights to other buildings. Neither the current owner nor a prior owner has conveyed, transferred or reserved air or developmental rights for use in other buildings. The Sponsor is not reserving the right to add floor area to the Building.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications set forth in Part II of the Plan. The Sponsor represents that, to the best of its knowledge, the Description of Building and Statement of Condition set forth in Part II, prepared by K Square Designs, Inc., registered architects in the State of New York, accurately states the description of the Building and its condition as of the date it was prepared. Sponsor does not know of any material defect or need for material repairs except as indicated in such Description of Building and Statement of Condition, which is annexed hereto in Part II of the Plan.

GCI Environmental Advisory, Inc. (having an office at 655 Third Avenue, New York, New York 10017) prepared an Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey within the Building, dated December 26, 2006, and a follow-up letter, dated January 19, 2007 (the "ACBMs Report"). The ACBMs Report disclosed that no friable asbestos containing building materials ("ACBMs") were observed in the Building. However, due to the age and construction of the Building, it is possible that ACBMs may be present on pipe runs behind walls or in other presently sealed structures. While no suspected ACBMs were present or accessible, it is recommended, as a general rule, that caution is used and further investigation is made prior to any destructive repair or renovation.

Notwithstanding the foregoing, Sponsor makes no representation that any Units or common areas are free of asbestos or asbestos-containing materials. It will be the obligation of the Condominium Board to formulate an Operations and Maintenance (O & M) Program for dealing with ACBMs, if necessary. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos that may be present in the Building and Sponsor does not intend to perform any such remedial work.

Part II

99 JOHN DECO LOFTS CONDOMINIUM

AGREEMENT
UNIT NUMBER _____
99 JOHN STREET, NEW YORK, NEW YORK

CONTRACT DATE: _____

UNIT NO.: _____ **PERCENTAGE OF GENERAL COMMON INTEREST:** _____%

PURCHASER(S) NAME(S): (1) _____

(2) _____

PURCHASER(S) MAILING ADDRESS:

_____

_____

PURCHASER'S SOCIAL SEC. NO(S): (1) _____

(2) _____

BROKER (if any):. _____

PURCHASER'S ATTORNEY:

_____

ADDRESS OF PURCHASER'S ATTORNEY:

_____

_____

TELEPHONE: (___) _____-_____

FAX NUMBER: (___) _____-_____

PURCHASE PRICE: $_____

10% DOWN PAYMENT: $_____

BALANCE DUE AT CLOSING: $_____

STATEMENT OF SELLER

99 John St., LLC, with an office at 290 Park Avenue South, New York, New York 10010 ("Seller"), has promulgated a Plan of Condominium Ownership for 99 John Deco Lofts Condominium, located at 99 John Street, New York, New York (the "Plan") pursuant to which the land with appurtenances, and the Units, (the "Units") located in New York County, City and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

STATEMENT OF PURCHASER

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Offering Plan for 99 John Deco Lofts Condominium and all amendments thereto,. if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant in Occupancy, Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Plan and all filed amendments, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Down Payment to rescind this Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent within the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

B. Purchaser has been given an opportunity to examine the architectural plans for the above numbered Unit and for the building in which it is located (the "Building").

C. The Plan, which includes the Declaration to be made by the Seller and to be recorded in the Office of the Register of the City of New York, County of New York, the schedules, By-Laws and Rules and Regulations 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.

D. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser

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

1. **Payment for Unit**. Seller hereby grants to Purchaser, and Purchaser hereby acquires from Seller, an option to purchase the Unit for the Purchase Price stated above. The Down Payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the Closing, as hereinafter provided in Paragraph 2, by unendorsed certified or official bank check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title**.

2.1 The closing of title (the "Closing") shall take place on not less than thirty (30) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one (1) reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Seller. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

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

2.4 Simultaneously with the delivery of the deed, Purchaser (i) shall cause the net proceeds of any mortgage loan to be paid to Seller on account of the Purchase Price, and (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Seller. Seller and Purchaser shall execute and deliver such forms as shall be required by law with respect to the reporting real estate transfers.

3. **Power of Attorney to Board of Managers**. At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the By- Laws, the Rules and Regulations and the Plan.

5. **Condition of Title**. Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale", Exhibits submitted in connection therewith, and the mortgage referred to in Paragraph 8 hereof, if any (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that GNY Liberty Abstract, L.L.C., 885 Second Avenue, 17th Floor, New York, New York 10017 (phone: 212-616-4803), as agent, or another reputable title insurer licensed to do business in the State of New York, shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**.

6.1 Purchaser will pay at Closing, the Closing costs and expenses referred to in the section of the 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, transfer tax on Units which are $1,000,000.00 or more in price (if applicable), Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $1,750.00 will be payable by Purchaser to Seiden & Schein, P.C. provided that an additional fee of $500.00 per Closing shall be due and payable for any Unit closing which occurs other than in the office of Seller's attorneys. An additional sum of $350.00 shall be payable by Purchaser to Seller's attorneys for additional services rendered in connection with the review and clearing of title. An additional fee of $500.00 shall be due and payable to Seller's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further fee of $500.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of an Agreement that is permitted by

Seller. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers a sum equal to two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium.

6.2 Except as otherwise provided in this agreement or in the Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization).

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

6.4 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the Closing Date the only mortgage to which the Unit will be subject will be the mortgage referred to in Paragraph 8 hereof, if any, as well as any other mortgage(s) obtained by Purchaser.

8. **Financing Contingency**. **(DELETE THIS PARAGRAPH 8 IF THIS AGREEMENT WILL NOT BE CONDITIONED ON OBTAINING A COMMITMENT FOR FINANCING)**

8.1 The provisions of this paragraph shall be effective if and only if Purchaser applies for mortgage financing through First Republic Bank, 320 Park Avenue,

New York, New York 10022, 646-282-3421 (the "Lender") or Icon Funding Group, 100 Park Avenue, Suite 2150, New York, New York 10017, 212-710-2370 (the "Mortgage Broker"). This Agreement is conditioned upon Purchaser obtaining a written mortgage loan commitment from an "Institutional Lender" (as such term is hereinafter defined) in the amount stated on Page 1 which amount shall not exceed eighty (80%) percent of the Purchase Price for a term of not more than thirty (30) years at the prevailing fixed or variable rate of interest (the "Commitment"). Purchaser shall in good faith submit an application for a loan commitment to the Lender or the Mortgage Broker within five (5) days after the date (the "Contract Date") on which a fully-executed copy of this Agreement is delivered to Purchaser's attorney and promptly submit to the Lender or the Mortgage Broker, or as the Lender or the Mortgage Broker may direct, all required fees, information and supporting documents necessary for processing such loan application. Purchaser agrees to furnish to Seller and to any prospective mortgagee such information and data pertaining to his or her financial condition as may be required by such prospective mortgagee. Purchaser shall be obligated, upon request from Seller, to forward a copy of his or her filed mortgage application to Seller. Purchaser shall have forty-five (45) days after the Contract Date to obtain the written loan Commitment for financing. In the event Purchaser fails to obtain the written loan Commitment within such time period, or in the event the Commitment is subsequently withdrawn, Purchaser must notify Seller of same within five (5) days subsequent to such forty-five (45) day period or the date the Commitment is withdrawn, whichever is applicable, and if Purchaser fails to so deliver notice to Seller, this financing contingency shall be deemed waived.

In the event Purchaser (i) fails to obtain the Commitment within such forty-five (45) day time period, and (ii) so notifies Seller of same within five (5) days subsequent to such forty-five (45) day period, Seller shall have the right either:

(a) to declare this Agreement may be declared null and void pursuant to written notice to Purchaser postmarked or delivered within ten (10) days subsequent to such forty-five (45) day period; or

(b) to obtain, at Seller's option, at no cost or expense to Seller, within sixty (60) days after receipt of such notice, a Commitment for Purchaser from the same, or another, Institutional Lender in the same amount at the same or the then-prevailing interest rate. In the event that Seller does elect to obtain the Commitment, but no Commitment is obtained, this Agreement may be declared null and void by Seller pursuant to written notice to Purchaser postmarked or delivered within ten (10) days subsequent to such sixty (60) day period.

In the event no Commitment is furnished by Seller pursuant to the provisions of clause (b) above, Purchaser, provided it has not already waived the financing contingency as set forth above, may also declare the Agreement null and void by written notice to Seller postmarked or delivered within ten (10) days subsequent to such sixty (60) day period, or within ten (10) days subsequent to such notification by Seller to Purchaser that

Seller has waived the option to obtain the Commitment as set forth in clause (b) above, whichever is sooner. In such event, the Down Payment shall be returned to Purchaser with interest, if any. If such notice is not sent within such ten (10) day period, this financing contingency clause shall be deemed waived by Purchaser. No other financing contingency is permitted by this Agreement. Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to secure a Commitment for Purchaser. Additionally, failure of Purchaser to comply with the terms and conditions of the Commitment which are unrelated to Seller's responsibility to perform under the terms of the Plan does not relieve Purchaser of its obligation to close title to the Unit.

8.2 Notwithstanding the preceding provisions of this Paragraph 8, if Purchaser obtains a Commitment within the time period set forth above, this Agreement shall nonetheless be subject to the Commitment being in full force and effect at the First Unit Closing; provided, however, that any expiration of the Commitment as a result of Purchaser's refusal, inability or unwillingness to close title or delay in closing title, or the revocation of a Commitment by a lending institution resulting from Purchaser's acts or omissions, including but not limited to, Purchaser's failure to satisfy any of the conditions of the Commitment, shall be excepted from this requirement, and Purchaser shall be deemed to have waived any financing contingency within this Agreement. Purchaser shall take all possible steps to maintain his Commitment, including, but not limited to, good faith application for an extension of such Commitment to the same lending institution, the payment of any required extension fees, and, if said extension is not obtainable, written application for a new Commitment to at least one (1) other Institutional Lender at the prevailing rate of interest. In the event Purchaser notifies Seller within thirty (30) days after the expiration date of his previous Commitment by registered mail of his inability to obtain an extension of such previous Commitment or a new Commitment, this Agreement shall be null and void and Purchaser's Down Payment shall be returned by Seller. Failure to provide such notification shall be deemed a waiver of this Paragraph by Purchaser and that this Agreement is deemed binding.

8.3 For the purposes hereof, the term "Institutional Lender" means any of the following that is authorized under Federal or New York State law to issue a mortgage loan secured by the Unit and is currently extending similarly secured loan commitments in the county where the Unit is located: a bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, mortgage banker, mortgage broker, insurance company or governmental entity.

9. Default by Purchaser.

9.1 If Purchaser shall fail to pay any portion of the Purchase Price or Additional Deposit when due, or shall fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof, or shall fail to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a Commitment on the terms set forth in this Agreement), such failure

shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Seller may (but shall not be obligated to) elect to cancel this Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, Seiden & Schein, P.C., that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof, and Seiden & Schein, P.C., pursuant to Paragraph 16 hereunder, shall cause to have paid over to Seller, as liquidated damages, the Down Payment and the interest earned thereon (if any), and upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder, except as to provisions in this Agreement which specifically survive the cancellation of this Agreement. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Seiden & Schein, P.C. may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

9.2 Notwithstanding the above, Seiden & Schein, P.C., the Escrow Agent, will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Seller 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.

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

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

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan (except for escrowed funds pertaining to Special Work); or

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

Purchaser and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Seller 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.

9.3 If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay rent or otherwise comply with his or her use and occupancy obligations shall constitute default under this Agreement. Upon the occurrence of such default, Seller shall have the right to cancel this Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller 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 lease or Interim Use and Occupancy Agreement will be deemed canceled by Seller upon the occurrence of either of the following: (i) Seller having obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (ii) the Purchaser having vacated the Unit. Upon such cancellation, Seller shall have the right to retain, as and for liquidated damages, all payments made hereunder (but in no event to exceed ten percent (10%) of the Total Purchase Price, plus any interest. Any additional deposits in excess of ten percent (10%) of the Total Purchase Price, plus any interest, shall be refunded to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), the Purchaser and the Seller will be released and discharged of all further liability and obligation hereunder and under the Plan. 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.

Failure to comply with all obligations under this Agreement shall also constitute default under any use and occupancy obligations. Upon occurrence of any such default, Seller, 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 Seller 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 Seller in the event of a failure to comply with the terms of this Agreement.

10. **No Assignment**. Purchaser shall have no right to assign this Agreement without Seller's prior written consent, which may be withheld or denied by Seller for any reason or no reason. Any purported assignment of this Agreement in violation thereof shall be voidable at the option of Seller.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above

with a copy to Purchaser's attorney (named on Page 1 of this Agreement) and to Seller at 290 Park Avenue South, New York, New York 10010 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022 Attn: Alvin Schein, Esq.), or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

12. **No Representation**. Except as herein or in the 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 Seller, Seller's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and expenses allocable to the 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 Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building 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 in accordance with the Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

13. **Recording of Deed and Power of Attorney**. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of New York. Such deed and power of attorney will be substantially in the form set forth in the Plan.

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

15. **Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel**. This Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective, provided Agreements for Residential Units totaling not more than 80% of the Common Interests of the Condominium have been executed and accepted. If the Plan is abandoned or does not become effective this Agreement shall be deemed canceled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in the Plan for any reason other than Purchaser's

default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Agreement shall be deemed canceled. If this Agreement is canceled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

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

16.1 The required Down Payment pursuant to this Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits, down payments or advances, received by Seller through its agents or employees pursuant to this Agreement either prior to or subsequent to the consummation of the Plan will be deposited with Citibank, N.A., in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account" or similar name, with the name of Purchaser and Unit number added to the title of a sub-account at its branch located at 399 Park Avenue, New York, New York. Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds shall be deposited within five (5) business days after this Agreement is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office, and the terms and conditions of the Plan. Such funds will be disbursed only upon written instructions of a member of Seiden & Schein, P.C., Seller's attorneys, as follows: (i) to Seller or as directed by Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is canceled (without default by either party) in accordance with its terms. The Down Payment, with any accumulated interest, shall remain the property of the Purchaser except as provided by law. Seller is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on the Down Payment, if any. Purchaser will be taxed accordingly on such interest.

16.2 The Down Payment will be retained in the special account as set forth above until: (i) Seller performs under the terms of the Agreement, or (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller, or (iii) release or discharge of Seller's liability to refund such down payment, or (iv) upon transfer of title to the Unit to the Purchaser, or (v) by mutual consent of Seller and Purchaser, including provisions in the previous paragraph, or (vi) as provided for in the section of the Plan titled "Procedure to Purchase", which is incorporated herein by reference. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement.

16.3 In the event of an uncured default by Purchaser in its obligations under the Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any Special Work in the Unit ordered by Purchaser may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing.

16.4 The balance of the Purchase Price will not be payable until Closing of title to the Unit.

16.5 Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the Closing Date for his Unit, which notice will also remind Purchaser of its obligation to pay the balance of the Purchase Price at that time and will state when Common Charges will be due and payable.

17. Equipment and Furnishings. Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted, between the date Purchaser signs this Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the section of the Offering Plan entitled Description of Property and Existing Building Conditions, located in Part II of the Plan, which sets forth a description of the physical condition of the Building. Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building and the Common Elements in substantially the same condition they were in on the Filing Date, until the First Unit Closing (subject to ordinary wear and tear between the Filing Date and the First Unit Closing), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set fort in the Plan.

18.2 Prior to the Closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller. Under no circumstances

shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto. Purchaser shall have the right to inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in accordance with the terms of the Plan. However, if Purchaser finds that Seller's improvements as described in the Plan or herein for such Unit have not been fully completed, although such improvements have been substantially completed, then Seller or its designated representative and the 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 in the Unit by Seller following the Closing of title for such Unit. Purchaser will receive at least five (5) business days notice prior to the Closing Date that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall been deemed to have accepted the Unit in good condition and in accordance with the terms of the Offering Plan. Seller and its contractors, subcontractors agents and employees, will have a right of access to enter the Unit after Closing in order to complete the work on the inspection statement. However, the failure of Seller to complete "punch list" type work prior to Closing shall not be grounds for Purchaser to delay the Closing. Seller's obligation under the inspection statement shall survive delivery of the deed.

18.3 Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Seller until the Closing of title for the Unit. Seller, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the Purchase Price, or not repair or restore and grant Purchaser the right to rescind the Agreement. Subsequent to the filing of an amendment substantiating effectiveness of the Plan Seller may be required to repair or restore as set forth below. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, except as otherwise provided in the Offering Plan. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment, except as otherwise provided in the Offering Plan. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage in accordance with the foregoing, then Purchaser's failure to repair the damage shall not excuse Purchaser from paying the balance due under this Agreement and accepting title to the Unit.

18.4 With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of an aggregate of an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (minus certain amounts which Seller is required to spend to cure or comply with any work order from an insurer or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of

the Plan). If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Seller is not required to repair or replace, this Agreement shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.5 In the event Seller is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit, or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be deemed canceled and of no further force or effect and Seller will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any), whereupon the parties will 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), Seller will retain the sums as liquidated damages.

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at Closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this Agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Seller shall not be

required to bring any action or proceeding to render the title to the Unit marketable or to cure any objection to title.

21. Definitions.

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

21.2 The terms used herein shall have the same meanings as ascribed thereto in the Plan.

21.3 The "Contract Date" on Page 1 of this Agreement shall be filled in by Seller only upon signing this Agreement, and shall be no less than three (3) days from the date that Seller actually signs this Agreement.

22. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

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

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

25. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Agreement. Purchaser and Seller agrees to indemnify and hold harmless each other from any and all liabilities arising from claims made against them for commissions by any other broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this paragraph shall survive the Closing or the cancellation of this Agreement.

26. Sale Subject To Existing Tenancy.

26.1 The following is applicable to Purchasers of Units occupied by others: Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant:	Yes ( )	No ( )
Unit is Occupied by a Non-Purchasing Tenant:	Yes ( )	No ( )
If Unit is Occupied: Monthly Rent:	$_____	

Current Lease Term Expires: _____
or month-to-month ( )

Rent Security: $_____

26.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Laws (the "GBL") as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants", and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

26.3 Purchaser further understands that, as explained in the Plan, if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed, Purchaser alone will bear the entire costs and expenses of owning the Unit including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

26.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

26.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the Closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board and

Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the Closing.

27. Tenant in Occupancy's Right to Benefit From Improved Terms. If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of the Plan to be more favorable to a Tenant in Occupancy, then if Purchaser is a Tenant in Occupancy who executed and submitted this Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

28. Purchaser's Representations.

28.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

28.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public, the Affidavit of Intent to Reside set forth as Exhibit A hereto and deliver same to the Sponsor together with this Agreement.

29. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

30. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children, hereby agrees that any and all disputes with Seller, Seller's parent company or its subsidiaries or affiliates arising out of the Unit, this Agreement, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration. All arbitration shall be conducted before one arbitrator in New York City, who shall be Oliver A. Rosengart, currently residing at [redacted]. Should Oliver A. Rosengart be unwilling or unable to arbitrate a dispute pursuant this Agreement, then it shall be resolved by the Arbitration of the American Arbitration Association or its successor or an equivalent organization pursuant to its rules then in effect. In the event that arbitration is decided in favor of Seller, Purchaser agrees to pay all of Seller's attorneys fees arising therefrom. Purchaser agrees that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Seller

specific written notice of each Claim (at 290 Park Avenue South, New York, New York 10010) and given Seller a reasonable opportunity after such notice to cure any default, including the repair of the Unit, in accordance with the Offering Plan. The provisions of this paragraph shall survive settlement and shall survive the closing of title.

31. Acceptance by Seller. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Agreement, executed by Purchaser, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or

(b) reject this Agreement offer and refund the Down Payment tendered by Purchaser.

THE SUBMISSION OF THIS AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS AGREEMENT SHALL NOT BE BINDING UPON SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

32. Transfer Tax Return. At Closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer. Purchaser shall also execute and deliver to Seller Internal Revenue Service form W-8 or W-9 (as applicable).

33. Survival. The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Agreement, except as to any item specifically listed and excepted therefrom.

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

35. 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. At Closing, Seller will furnish to Purchaser a non-foreign certification, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

36. Prohibition Against Advertising. Prior to the Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer,

promote or publicize the availability of the Unit for sale or lease without Seller's prior written consent.

37. Rules of Construction. There shall be no presumption against the draftsman of this Agreement or the Plan.

38. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller'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. This provision shall survive the Closing or the cancellation of this Agreement.

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

40. Performance by and Liability of Seller. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, the Plan, GBL §352-eeee, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement.

_____ _____
Purchaser Date

_____ _____
Purchaser Date

Accepted:

99 JOHN ST., LLC

By: _____
Name:
Title:

Dated: _____

Exhibit A
AFFIDAVIT OF INTENT TO RESIDE

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

I, the undersigned Purchaser(s) of the Unit No. _____ (the "Unit") in 99 John Deco Lofts Condominium, located at 99 John Street, New York, New York, being duly sworn, depose and say that I or one or more members of my immediate family intend to reside in the Unit when I acquire the Deed to the Unit (if the Unit is vacant), or, if the Unit is occupied by a tenant when I acquire the Deed to the Unit, when it becomes vacant.

PURCHASER(S):

_____
Print Name:

_____
Print Name:

Sworn to before me this
___ day of _____, 200__

_____
NOTARY PUBLIC

FORM OF

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, residing at _____, being the Unit Owner of Unit No. ___ in the Condominium known as 99 John Deco Lofts Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 200_ , and recorded in the New York County office of the Register of the City of New York on _____, 200__ in CRFN _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 99 John Deco Lofts Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Unit Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

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

This Power of Attorney affects Condominium Unit No. _____ in 99 John Deco Lofts Condominium, located at 99 John Street, New York, New York, and identified on the Tax Map of the City of New York for New York County as Tax Lot _____ on Block 76.

The undersigned do(es) hereby nominate, constitute and appoint 99 John St., 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, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 10 of the Declaration or (2) shall be required

by (a) an institutional lender procured 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 this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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 the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have (has) executed this Power of Attorney this __ day of _____, 200_.

_____

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

POWER OF ATTORNEY

_____,
as Unit Owner

Unit No. _____ in 99 John Deco Lofts Condominium

Tax Map Identification:

Tax Block 76
Lot _____
New York County

Record and Return to:

SEIDEN & SCHEIN, P.C.
570 Lexington Avenue
New York, New York 10022

FORM OF

RESIDENTIAL UNIT DEED

UNIT DEED

THIS INDENTURE made the _____ day of _____, 200__, between **99 JOHN ST., LLC** a New York limited liability company having an office at 290 Park Avenue South, New York, New York 10010 (the "Grantor"), and _____, residing at _____ (the "Grantee").

WITNESSETH:

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

The unit known as Unit No. _____ in the Building known as 99 John Street, New York, New York, and also designated and described as Unit No. _____ in the Declaration comprising 99 John Deco Lofts Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200__ , and recorded in the New York County Office of the Register of the City of New York, on the _____ day of _____, 200__, in CRFN_____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of New York as Map No. _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ in 99 John Deco Lofts Condominium, located at 99 John Street, New York, New York, and is identified on the Tax Map of the City of New York for New York County as Tax Lot _____ in Block 76.

The Property is described as follows:

SEE SCHEDULE A

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

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

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit.

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

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

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

SUBJECT TO the state of facts shown in survey made by William Fehringer, dated February 22. 2006;

SUBJECT TO an Easement Agreement in Reel 1671 page 2301;

SUBJECT TO an Easement Agreement in Reel 2604 page 1946, as amended by Supplemental Easement Agreement in Reel 3077 page 665;

SUBJECT TO a Lotline Window Declaration in Reel 2864 page 2063;

SUBJECT TO a Garage Easement Agreement in Reel 3077 page 701;

SUBJECT TO an easement granted to the owner of 15 Cliff Street for the purpose of transporting garbage from 15 Cliff Street across and through Non-Residential Unit 3, to be recorded;

SUBJECT TO an Easement granted to the owner of 15 Cliff Street for the purpose of accessing an electric room and telephone room in Non-Residential Unit 3, to be recorded;

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

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

If any provision of the Declaration or the 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 that 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.

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

improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the New York County Office of the city Register of New York.

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

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

Grantor: 99 John St., LLC

By: _____

Grantee:

_____

_____

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

On the _____ day of _____in the year 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 on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____in the year 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) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____in the year 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) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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:

BEGINNING at the corner formed by the intersection of the northerly sid of John Street with the easterly side of Gold Street;

RUNNING THENCE northerly along the easterly side of Gold Street, 187 feet 2-3/4 inches to the southerly side of Eden's Alley;

THENCE easterly along the southerly side of Eden's Alley, 80 feet 8-3/4 inches;

THENCE southerly along a line an angle of 86 degrees 54 minutes 30 seconds on its westerly side with the last mentioned course, 25 feet 2-1/2 inches;

THENCE easterly along a line forming an angle of 90 degrees 33 minutes 00 seconds on its northerly side with the mentioned course 127 feet 1-3/4 inches to the easterly side of Cliff Street;

THENCE southerly along the westerly side of Cliff Street, 137 feet 8-3/4 inches to the northerly side of John Street;

THENCE westerly along the northerly side of John Street, 154 feet 8 inches to the easterly side of Gold Street and the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of an Appurtenant Easement for emergency pededtrian egress to Ryders Alley as set forth in Easement Agreement made by and between Seaport Hotel Venture, grantor and American Home Assurance Company, etal, grantees, dated 2/6/1990, recorded 3/2/1990 in Reel 1671 Page 2301.

TOGETHER with the benefits of and Appurtenant Easement for light and air as set forth in Easement Agreement made between 15 Cliff II LLC and 99 John St., LLC, dated 5/20/1998, recorded 6/30/1998 in Reel 2604 Page 1946

DESCRIPTION OF PROPERTY
AND EXISTING BUILDING CONDITIONS
99 John Deco Lofts Condominium
99 JOHN STREET
NEW YORK, NEW YORK

PREPARED BY:
MARC KEMENY, REGISTERED ARCHITECT
K SQUARE DESIGNS, INC.
219 AVERY ROAD
GARRISON, NEW YORK
10524

99 John Deco Lofts Condominium

99 John Street
New York, New York

PREFACE

This report concerning 99 John Street (the "Building" or "Property" or "Premises") was commissioned by the Sponsor for the purpose of inclusion in the Condominium Offering Plan for said building in compliance with the requirements of the Department of Law of the State of New York. Any use of this report for any other purpose is not authorized by Marc Kemeny R.A./ K Square Designs, Inc.

We visually inspected existing portions of the Premises on November 1st, 8th and 16th, 2006, and December 7th, 2006. Observations were made of those areas that were open and accessible at the time of the visits. Marc Kemeny/ K Square Designs assume no responsibility for any conditions or defects that were hidden, inaccessible, or could not be determined by cursory observation. It is to be understood that some aspects of the physical condition of the Property cannot be determined from visual observation and examination of available plans, and all statements contained in this report are premised on and limited to such observations. This report is not intended as a guarantee or warranty of the physical condition of the Premises by the Architect. All statements relative to the legal use, zoning provisions, and code compliance of the building only express Marc Kemeny's professional opinion, as an employee of K Square Designs, and are subject to final determination by those government agencies having jurisdiction.

The price estimate of work described in this report is approximate and is a good faith projection based solely on the experience of Marc Kemeny. It is not based on any specifications or documentation of the work, and is not derived from bids by contractors or vendors. Actual costs may substantially vary from the cost estimates.

The Sponsor has not undertaken to correct or repair any existing conditions or violations noted in this report, unless otherwise expressly provided. As stated in the "Sponsor's Statement of Building Condition" Section of the Offering Plan, the Common Elements are offered in "as is" condition as of the date of presentation of the Plan, and each Unit is offered in "as is" condition as of the date of the Purchase Agreement, subject to (a) Sponsor's obligation to maintain the Property until the closing in substantially the same condition and manner and (b) reasonable wear and tear. The definitions in the Plan apply to all terms used in this report without express definition.

Marc Kemeny, R.A. for K Square Designs, Inc.
January 15, 2007
Updated August 31, 2007



a) LOCATION AND USE OF PROPERTY

1) Address: 99 John Street
New York, New York
The Property is located on the north side of John Street, and is flanked by Cliff and Gold Streets, with the rear of the Building backing up onto Edens Alley (also a municipal street which merges into Ryders Alley).

2) Block and Lot Number:
Block: *76*
Lot: *11*

3,4) Zoning and Permissible Use
The Building is in a C6-4 district (R-10 equivalent) which allows for residential and commercial use as per the present use of the Building, and community facility uses. Non-residential Units 1, and 2 (retail stores), as well as Non-residential Unit 3 (a garage), and the valet space in the lobby, are allowed uses. The Building is not a landmark, and is not in a historical district, but the exterior facades, 1st floor lobby areas, and a portion of the cellar, are subject to preservation and maintenance requirements of the New York State Historic Preservation Office (SHPO). The use of the Building will comply with all zoning and use requirements at closing.

b) STATUS OF CONSTRUCTION

1) Year Built:
The Building was built in 1932, per New Building Application 8 of 1932.

2) Class of Construction
The Building is classified as a fireproof structure, per the original Certificate of Occupancy, number 18934 issued on April 27, 1933. It is a Class A Multiple Dwelling.

3) Certificate of Occupancy
The Building has Certificate of Occupancy 103049354, which was issued on June 23, 2003 at the conclusion of the conversion of the Building to residential use.

4) Alteration Permit Numbers
As of November 6, 2006, there were open applications at the New York City Building Department, copies of which are included in the Offering Plan. The Sponsor states that it will sign off these applications.

99 John Street is inter-connected with 15 Cliff Street at the cellar level, where there is an opening with a roll down gate between the portions of the cellar garage that straddles both Buildings (Non-residential Unit 3), and an opening at the first floor, framed by a pair of doors, that separates the first floor lobby of 99 John Street and the cellar lobby of 15 Cliff Street (which is its main lobby floor). There is also a

door connecting an electric room in the cellar of 99 John Street, which houses 15 Cliff Street electric equipment, and the 15 Cliff Street sub-cellar garage area. Aside from these shared features, (which also include 15 Cliff Street electric room being in the 99 John Street cellar), 99 John Street and 15 Cliff Street are stand alone Buildings that have discrete structures, infrastructures, and services. Approved Building Department Alteration 103049354 of June, 2002 (for 99 John Street) specifically details the interconnection between the lobbies of 99 John Street and 15 Cliff Street, as well as the location of an electric room in 99 John Street that services 15 Cliff Street. Approved Alteration 102007597 of 2001 (for 15 Cliff Street) shows the interconnection of the garage spaces at 99 John Street and 15 Cliff Street, as well as the lobby interconnection.

The existing opening between the 1st floor lobby of 99 John Street and the lobby of 15 Cliff Street, will be closed off and sealed, eliminating 99 John Street as a means of egress for 15 Cliff Street, and precluding access between the Buildings through the lobbies. The work will commence no earlier than June, 2008, and will finish not later than August 31, 2008, per written agreement with the contract vendee of 15 Cliff Street (15 Cliff Street will continue to use the 99 John Street Lobby as a second means of egress until June, 2008). The Sponsor will file the Building Department application, and the 15 Cliff Street contract vendee will perform the work, and obtain the necessary Building Department sign-offs. This is a Special Risk.

The Sponsor also intends to reconfigure the cellar spaces to create a bicycle storage room, and storage rooms belonging to Units PH-01, PH-06, PH-10 and 1403 as indicated on the plans put forth in Part II of the Offering Plan. Building Department permits will be secured for the work, as required, and signed-off at completion. The Sponsor states that the Building Department application to perform cellar work will be filed on or about October 1, 2007.

c) SITE

1) Size

The Property is located on the north side John Street, and is flanked by Cliff and Gold Streets, with the rear of the Building backing up onto Edens Alley (a municipal street which merges into Ryders Alley) and 15 Cliff Street. The lot is irregular with a width along John Street of approximately 154'6" feet, and a depth along Gold Street of approximately 187'2-3/4", with a total of approximately 28,608 square feet, per the survey performed by William Fehringer, dated February 22, 2000.

2) Number of Buildings and Use

There is one Building on the lot. Non-residential Unit 3 (a garage) extends into 15 Cliff Street, the adjacent building, connected by a 8'6" high by 13'2" wide masonry opening equipped with a roll down gate. Observation indicated that the electrical distribution, security and communication systems of 99 John Street Non-residential Unit 3 extends into the 15 Cliff Street garage area. The garage areas of the two Buildings (including the 1st floor garage of 15 Cliff Street) appear to have a single electric panel located at 99 John Street. Other utilities and services at 15 Cliff Street appear to be separate from 99 John (including a separate sprinkler system). The

easements and conditions related to Non-residential Unit 3 extending into 15 Cliff Street are discussed in Part I of the Offering Plan.

The entire Property is dedicated to residential use, except for three Non-residential Units: Non-Residential Unit 1 at the West side of the Property, Non-Residential Unit 2 at the East side of the Property, and Non-residential Unit 3 which is in the cellar (with a ramp up to the 1st floor). There is also a valet space, which is located in lobby of the Building. There are 442 Residential Units.

3) **Streets Owned or Maintained by the Project and adjacent to the Property**
The site does not own or maintain a street. The asphalt paved streets in front of the Building along John, Gold, and Cliff Streets are owned by The City of New York and are in good condition with catch basins at intersections. Edens Alley, also a municipal street, runs partially along the rear of the Building, and is has a surface composed of paving stones, with some asphalt patching. The City of New York is responsible for the maintenance of the Street, which for historical reasons, is supposed to be surfaced with paving stones. Portions of the street are in poor condition and it appears that the City has been slow to effectuate repairs. Edens alley is used as a loading area for Non-residential Unit 1 which has a service entry that opens onto the alley . 99 John Street has a 6" curb that runs along Edens Alley. This curb is cracked and broken in places. The Sponsor states that it will fill in the cracks and build up the broken sections as part of the Sponsor's Work.

There are wheelchair curb cuts at the corners of John and Cliff, and John and Gold Streets. The sidewalk curbs, that run the entire length of the sidewalk along John, Gold and Cliff streets, are stone and intact notwithstanding some depressed sections along Gold and John Streets.

There are two municipal light poles located along Gold Street, and one along Cliff Street in the vicinity of the Non-residential Unit 3 garage entrance. There is no fire hydrant.

4) **Drives, Sidewalks, and Ramps**
There are no catch basins on the Property, or drainage beyond the sidewalk slope (exclusive of roof drainage). There are no curb cuts besides the Non-residential Unit 3 driveway located at Cliff Street, and handicap curb cuts at the street corners.

The sidewalk along Cliff Street appears to be in good condition. The sidewalk along Gold Street is in satisfactory condition except for a broken section at the southern end that surrounds a sidewalk grate (which appears to cover a Con Edison vault that partially extends into the Building cellar). This damaged area has an unevenness of approximately 2". Likewise, the sidewalk along John Street is in fair condition except for a 12' section of cracked concrete at the street curb near the Building entrance, which also has 2" unevenness. The Sponsor states that it will fill in the cracks and reduce the unevenness of the affected sidewalk areas as part of the Sponsor's work. There are no sidewalks at the rear of Building along Edens Alley. The Non-residential Unit 3 entrance slopes downward into the Garage, which is built of concrete, and appears to be in good condition. The ramp is part of Non-residential Unit 3.

d) UTILITIES

Water and sewer service is provided by The City of New York as part of its services via a single metered line, with water delivery to Non-residential Unit 1 being sub-metered. There is one meter for all sprinklers. The Lavatory in Non-residential Unit 3 will be sub-metered for both hot and cold water consumption, and the Condominium Board will back-charge the Unit based on the sub-meter readings. Non-residential Unit 2 will be sub-metered at each sink and lavatory, and the sub-meters will be used by the Condominium Board to back-charge for that Unit's water consumption. Water is also delivered to hose bibs in Non-residential Unit 3, and this water use will be sub-metered (sub-meters to be installed by Sponsor).

Metered gas is provided by Consolidated Edison Company of New York, a regulated public utility. The incoming service is split into 5 metered lines (2 lines providing gas for cooking in the Units, and the laundry room, 1 line for the domestic hot water heater on the roof, 1 line for the boiler and 1 line for the boiler pilot). Non-residential Unit 1 has a separate gas service. The Sponsor reserves the right to install a metered gas line to service Non-residential Unit 3 (connected to the existing service).

Electricity is provided by Consolidated Edison. Power for all common areas, including lighting, and elevator and the mechanical room, are master metered. Each Residential Unit, and Non-residential Unit is separately metered for electric use.

The Sponsor states that Non-residential Unit 3 will pay the cost of the steam it uses to power its heater, as determined by the Sponsor's engineer, and its share of sprinkler costs, and the costs of the sub-metered hose bibs. Non-residential Units 1 and 2 are each serviced by a separate heat exchanger and will pay the costs of their operation, as well as the cost of their use of condensed water used for air conditioning, and the cost of domestic hot water, as calculated by the Sponsor's engineer, and sprinkler costs.

Individual cable television service (Time Warner) is available to the Units, but there is no Building wide distribution or satellite system. Cable television jacks have been installed in the Units.

Telephone service is provided by the Verizon Telephone Company, a regulated utility. It is necessary to install a hard wired telephone in order to connect directly to the Building security desk on the first floor, since the intercom is a phone based system.

99 John Street Utilities Summary For Non-residential Units

Non-Residential Unit	Gas	Electric	Water	Notes
1 (Retail-west corner)	Separately metered for cooking	Separately metered	Sub-metered	1) Building hot water; 2) Building steam for heat exchanger; 3) Building condenser water for air conditioning

2 (Retail-east corner)	No gas service	Separately metered	Sub-metered	1) Building hot water; 2) Building steam for heat exchanger; 3) Building condenser water for air conditioning
3 (Garage)	No gas service	Separately metered	Sub-metered	Building steam powered heater

e) SUB-SOIL CONDITIONS

1) Foundations

Peripheral foundation walls appear to be built of concrete. A small area of stone was observed in the parking area. Visual inspection of the cellar walls and floors did not indicate any settlement or movement. No cracking, mortar joint decay, spalling, bulges, or leaning conditions were observed.

2) Moisture

There is no evidence of moisture penetration in the cellar except for an occasional leak in the electric room. According to the superintendent, this leak occurs approximately once a year after several days of heavy rain. Stains on the walls and floor suggest the water to be ¼" to ½" deep, covering an area of approximately 50 square feet, consisting of up to two, 5 gallon buckets of water. The water is entering the room from one corner. The supposition is that the rain is penetrating into the soil through the seam between the sidewalk and the Building, which is not properly caulked, and possibly from the Consolidated Edison vaults, which may overflow during heavy precipitation. The rain water then saturates the soil and pushes itself, through hydrostatic pressure, into the room (from the bottom of the wall, not the top). Given the depth of the cellar it is may be more realistic to contain/ameliorate the leak rather than trying to cure the problem, The Sponsor states that it will install a trench drain with a holding tank (or similar ameliorative step) as part of the Sponsor's Work, and will caulk the sidewalk seam and ascertain the vault condition from Consolidated-Edison. In the architect's opinion, complete success cannot be assured or guaranteed. This is a Special Risk.

3) Flooding

The nearest surface water body to the Buildings is the East River, approximately 1,500 feet away. There is no indication that the Manhattan water table reaches this Building. Flooding might occur in the event of a water main break in the street. No practical preventative action is suggested. Any goods stored in the cellar would be damaged in the event of a flood.

f) LANDSCAPPING AND ENCLOSURES

1) Grass

There is no grass on the site.

2) **Plantings**
The Building has no plantings. There are two freestanding, 24" diameter concrete planters in the front of the Building entrance that contain evergreen shrubs. There are also freestanding wood planters, 2'4" X 2'4", and 1'8" X 1'8" in size, located on the rooftop and 5th floor (4th floor roof) common terrace areas, containing shrubs and small trees. The rooftop planters have drip irrigation. All the planters and plantings appear to be in good condition.

3) **Trees**
There are no trees (except as noted above).

4) **Fencing**
There is privacy screening located on the 5th floor (4th floor roof), rooftop common terrace areas, and at the private terraces on various floors. The screening consists of 6' high wood fences that separate the common areas from mechanical equipment (5th floor), terraces owned by Units, and egress areas. The fencing is in good condition throughout. The privacy fences are built of stained wood, and consist of vertical slats attached to bottom and top rails.

5) **Gates/enclosures**
There are no gates or enclosures except as described in the fencing section above.

6) **Garden Walls**
There are no garden walls.

7) **Retaining walls**
There are no retaining walls.

8) **Display pools and fountains**
There are no display pools or fountains.

g) BUILDING SIZE

1) **Height**
The structure is approximately 339' high from grade to the roof of the rooftop water tank room.

2) **Crawl Spaces**
There are no crawl spaces.

3) **Cellar**
There is one cellar level that covers the entire footprint of the Building. Vaults along John and Cliff Streets extend under the sidewalk and appear to be in fair condition. Some of the vault areas are used by Consolidated Edison and partially extend into the Building, as indicated in the plans put forth in Part II of the Offering Plan.

4) Number of floors

The Building has 27 actual occupied floors above grade. The Building does not have a 13th floor, but skips directly from the 12th to the 14th floor, with floors 1 through the 25, plus PH floor at the top of the Building (with three PH Units starting on the PH floor being triplexes with two additional levels above the PH level). This Report uses this designation to describe the various floors. There are also three mezzanine areas, as indicated in the plans put forth in Part II of the Offering Plan, located in Non-residential Unit 1, in the vicinity of the main lobby, and over the Non-residential Unit 3 ramp. The mezzanines by the main lobby and above the Non-residential Unit 3 ramp are filled with mechanical equipment and are not counted as part of the floor total.

There is also a three level roof bulkhead consisting of a two level elevator machine room plus an equipment/tank room on the top level. This bulkhead is flanked on the first two levels by the upper portions of the triplex penthouses.

5) Equipment rooms

There is a three level bulkhead at the roof that contains the elevator machine room (first two floors), and on the third level, mechanical rooms that contain the domestic hot water heater and storage tank for the upper floors, a large water holding tank, and the air conditioning equipment that cools the elevator equipment. There are telephone and electric closets/rooms on various floors, as well as bus duct shafts running through the Units with access panels.

There is a mechanical equipment air conditioning room on the 1st floor, and duct equipment in the mezzanine area adjacent to the 1st floor lobby.

The cellar has a compactor room, boiler room (with mechanical equipment), Consolidated Edison sidewalk vaults that extend partially into the cellar, electric and switchboard rooms (including the 15 Cliff Street electric room which is located in 99 John Street), pump and machine room, oil tank room, telephone room, and gas, water, and electric meter rooms.

6) Parapets

The rooftop parapets are 2'7" high, with side mounted metal pipe rails extending up to a total 42" height.

h) STRUCTURAL SYSTEMS

1) Exterior of buildings

(i) Walls and floors

The Building is constructed of steel columns and beams, with concrete floors. The façade consists primarily of brick infill with limestone panels, alternating with metal spandrel panels under the windows. The windows and spandrel panels are also articulated by having polished metal, vertical metal banding running along their sides. A section of the rear facade of the Building has brick veneer. The Building has a polished stone apron that runs along its base on John, Cliff and Gold Streets and, also frames the main entrance, service

entries, and the retail store entrances. The roof bulkheads have masonry construction. All of the Building exterior walls, floor slabs, columns, beams, and other structural and decorative elements appear to be in fair condition.

Foundation walls at the cellar appear to be concrete. The cellar floors are concrete. There were no signs of deteriorated mortar, spalling, settlement cracks, bulges, leaning conditions, or any other signs of distress at the foundation walls, cellar floor or cellar walls or at the actual walls of the Building. Batt insulation was added to the peripheral walls when the Building was converted to residential use. The total insulation value is not known.

A Local Law 11 façade inspection was conducted by Cutsogeorge, Tooman and Allen Architects, who issued a report dated October 31, 2005. The report found the following deficiencies:

A) hairline cracks along the north elevation by $2^{nd}/3^{rd}$ and $4^{th}/5^{th}$ floor windows,

B) Spalling limestone on the east elevation by the 4th, 6th and 14th floor

C) Deteriorated mortar was observed on the 4th floor East elevation

D) There are cracks in the parapet coping stone on the east elevation.

E) A damaged window was observed along the East elevation at the first floor.

These deficiencies have been cured, and the Sponsor states that they will be filed at the Building Department, as required, as part of the Sponsor's Work.

(ii) Windows

Windows for the Residential Units were installed in 1999. They consist of metal, double hung, insulated-double glazed windows set in metal frames (the windows tilt for cleaning). The windows are aluminum, manufactured by Air Master Architectural Products, and have a Kynar finish, which is a factory applied paint. The window warranty has expired.

The windows do not have insect screens, but have external, metal mini-blinds. Windows, frames and blinds appear to be in good condition. The window sills and lintels appear to be in fair condition.

All the windows facing north, that are directly adjacent to 15 Cliff Street, are lot line windows, as indicated on the plans put forth in Part II of the Offering Plan. 99 John Street has obtained a light and air easement from 15 Cliff Street allowing the John Street lot line windows to meet ventilation and light requirements for habitable rooms (such as bedrooms and living rooms), and insuring that these lot windows will not be obstructed. See Part I for a discussion of the easement.

The Unit Owner must notify the Managing Agent in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent. The method of installation of the window guards must be approved by the Condominium Board. This is a Special Risk. There are no window stops.

2) Parapets and Copings

The rooftop parapets are 2'7" high, with side mounted metal pipe rails extending up to a total 42" height. The parapets are brick and have limestone or cast stone copings. Some of the parapets are decorated with metal medallions. The entire parapet assemblage appears to be in fair condition.

One of the exterior parapet panels located on the north side of the Building, adjacent to the 5th floor cooling tower, appears to have green discoloration on it, probably as a result of moisture run-off from the cooling tower. The problem does not appear to be systemic. The Sponsor states that the panel will be cleaned as part of the Sponsor's Work.

3) Chimneys and caps

The Building has a metal chimney that services the boilers. The chimney runs through the Building and terminates at the top of the Building above the roof bulkhead roof. There is no cap. Aside from some oil residue at the edge of the chimney lip, the chimney appears to be in fair condition.

The compactor vent has a trash chute extension with explosion vent, and appears to be in fair condition.

4) Terraces

There are no balconies.

The following Residential Units have terraces(square footages are approximate) The terraces are measured from the surface of the Building façade to the outside surface of the parapet or bordering fence:

Unit	Approximate Terrace size
501	105 sf
502	164 sf
503	176 sf
504	273 sf
505	255 sf
521	246 sf
522	283 sf
523	211 sf
524	163 sf
525	133 sf
1106	220 sf
1107	265 sf
1108	130 sf
1109	105 sf
1110	112 sf
1111	62 sf
1112	69 sf
1113	146 sf
1114	140 sf
1115	87 sf

1116	61 sf
1117	87 sf
1118	87 sf
1119	87 sf
1120	118 sf
1402	720 sf
1403	1,521 sf
1404	476 sf
1405	597 sf
1406	889 sf
1407	465 sf
1408	492 sf
1409	588 sf
2202	262 sf
2203	530 sf
2205	402 sf
2206	97 sf
2208	250 sf
2303	191 sf
2304	395 sf
2305	114 sf
2306	237 sf
2307	236 sf
PH01	1,384 sf
PH06	936 sf
PH10	802 sf

The terraces have 2" thick, 2' X 2', concrete pavers, and will be owned by the Unit Owner, and it will be the sole responsibility of the Unit Owner to maintain their surface, including keeping these areas clean, repaired and kept clear of snow, ice, and debris at the sole cost of the individual Unit Owner. All of the Building's drains and the Building drainage system are Residential Common Elements. The drains are located underneath the pavers and the Unit Owners will be responsible to keep their respective paver surfaces free of debris in order to prevent the drains from clogging. The Sponsor states that the Condominium will be responsible for the roof surface which is below the surface material, unless the Unit Owner causes damage to the roof surface.

There are two common rooftop terraces, one on the fifth floor (4th floor roof) comprising approximately 4,358 square feet (including ancillary storage and stairs), and the common rooftop terrace comprising approximately 2,275 square feet, as indicated on the plans put forth in Part II of the Offering Plan. The rooftop terrace is reached via a stairway and is not handicap accessible. The common terraces have 2" thick, 2' X 2', concrete pavers. All the terraces appear to be in fair condition.

The Residential Unit terrace doors are metal and glass, set in metal frames that match and are ganged, with the Building windows, and are in fair condition The terraces have combined parapet-coping-railings, as discussed in other sections of this

Report, as well as wood, privacy screens. There are no overhangs above the terraces, which means there are no soffits.

In this Report, the 5th floor terrace and ancillary water tower area are designated as being on the 5th floor, which means they also compose the 4th floor roof.

5) Exterior entrances

(i, ii) Exterior doors and frames

The Building has a single main entrance located on John Street. The entrance consists of a metal and glass revolving door, and two, self closing metal and glass hinged doors, one 3'6" X 6'10", and the other 3' X 6'10", set on pivot hinges. The doors are all in good condition. The doors have locks, but were not engaged (the Building has a manned security desk in the vicinity of the entrance). The door is set in an alcove that has polished granite walls and a stone floor. The ceiling, which has 3 down lights is articulated by a large, circular, metal canopy that has 10 down lights. The canopy is half in the alcove, and half outside, extending past the façade.

Non-residential Unit 1(corner of John and Gold Streets)has a an entry composed of an assemblage of four, self closing, out-swinging, metal and glass doors (each 2'11" wide), ganged with a glass and metal transom above that is approximately 5' feet high. The assemblage is set in a shallow alcove that has polished granite walls and a stone floor. There are three recessed down lights in the alcove. Non-residential Unit 1 also has a metal and glass, 3' X 7' door with metal and glass side panel located on Gold Street.

Non-residential Unit 2 (John and Cliff Streets) has a 3', self closing, metal and glass door with metal and glass side panel. The entry has a small metal, half circle canopy equipped with a single recessed down light.

All doors and assemblies are in fair condition, and all have locks.

(iii) Exterior stairs.

There are no exterior stairs.

(iv) Railings

There are no exterior railings

(vi) Lighting

The main entry has three recessed down lights in the entrance alcove, and 10 down lights in the entry canopy. Illumination appears to be adequate.

6) Service entrances

(i-iv) Doors and frames

There is a 3' X 6'8", self closing, metal and glass service door with metal and glass side panel, located in a small alcove just to the east of the main entrance, and illuminated with a single recessed down light. This entrance

leads into a first floor corridor that accesses Stairway B, therefore forming part of the means of egress, as well as stairway D (accessing Non-residential Unit 3), an electric bus duct closet , Non-residential Unit 2, the Valet space, the main lobby (secondary entry), a refuse room (locked), and the package room.

Non-residential Unit 1 has a metal, 4'8" X 7', metal double door on Edens Alley (mezzanine level) set in a metal frame, used for loading supplies. There is an additional metal door on Edens Alley, accessing the Non-residential Unit mezzanine, that appears to not be used.

The Non-residential Unit 3 entrance on Cliff Street has a 12'6" wide by 10' high opening with a metal overhead garage door.

All service doors and frames appear to be in fair condition. Some of the fire rating labels appear to have been painted over.

(i) Gates

There are no gates.

(ii) Exterior stairs

There are two sets of rooftop steps (4'7" and 5'1" wide) that lead down from the stairways to the common area terrace. These steps, consisting of three risers, are constructed of metal pans with poured concrete treads, and are in fair condition.

(iii) Railings

The exterior, rooftop steps have 1-1/2" diameter metal pipe railings, approximately 3' high, in fair condition.

7) Roof and roof structures

(i) Type of roof

The roofs have membranes, with ballast. The terraces have 2" thick, 2' X 2' concrete pavers. The roofs are flashed and counter-flashed using the Laurenco System.

The roofing was installed in 1999, and appears to be in fair condition. The waterproof membrane and flashing system has a 20 year guarantee from leaks (dating from June 30, 1999), provided by Laurenco Incorporated, the manufacturer.

The Sponsor states that an insulation layer was included in the 1999 roof installation. The roof does not have a known insulation value.

(ii) Drains

All roof areas have internal drains. The drains in the terraces are located under the pavers. Drain lines are cast iron. The Building was visited after a rain storm and the drainage appeared to be adequate.

(iii) Skylights

The following fourth floor Residential Units have operable plastic skylights located in their interior bedrooms in lieu of windows: 401 (2 skylights), 402, 403, 404, 406, and 408. The skylights are approximately 3' X 5' , and satisfy the light and air requirements for habitable rooms.

Residential Unit PH 01 has a skylight above its interior stairway, approximately 3'4" X 3'4".

There is also a 5th floor skylight that provides light to the gym

(iv) Bulkheads

There is a three story bulkhead on the 26th floor roof. It contains stairways A and B, which are scissors stairs, the elevator machine room (first two floors), and on the third level, mechanical rooms that contain the domestic hot water heater for the upper floors, storage tanks, a large water holding tank, and the air conditioning equipment that cools the elevator equipment. The bulkhead also supports the wood water tank that is above it. The first two floors of bulkhead are built out of limestone clad masonry (matching the floors below), with the top floor utilizing brick. The entire bulkhead appears to be in good condition.

There is also a bulkhead on the 5th floor Terrace, built of masonry and brick, containing stairway E. The bulkhead has a concrete plank ceiling. The bulkhead appears to be in good condition.

(v) Metal work at roof

The cooling towers on the fifth floor rest on steel dunnage which is supported by columns, and pilasters set against the peripheral walls. The rooftop wooden water tank, which is on top of the bulkhead, is also supported by steel dunnage resting on columns. There are also ventilation stacks and various mechanical exhausts, as well as a pipe railing installed at the periphery of the bulkhead roof, and a 1'9" wide, straight ladder that accesses the bulkhead roof from the 28th floor roof (exterior). All metal appears to be in good condition. The railings attached to the parapets on the various floors, as described in the Parapet Section, are also appear to be in good condition

(vi) Rooftop facilities

The common roof terraces on the 5th floor and roof have wood outdoor chairs and planters in good condition. There is no "active" recreation.

(8) Fire escapes

The Building does not have fire escapes.

(9) Yards and courts

There are no yards or courts.

(10) Interior stairs

(i) Number of stairs

There are five internal stairways that service the Building:
Scissors stairways A and B are the Building's main stairways, ascending from the 1st floor to the 27th floor roof. The stairways are 2'9" wide.
Stairway C extends to the 4th floor from the cellar.
Stairway D connects the 1st floor to the cellar
Stairway E connects the 4th floor with the 5th floor common area terrace.

(ii) Enclosure

The stairways are set in fire rated enclosures separate from the public corridors.

(iii, iv ,v ,vi) construction, stringers, treads, and risers

The stairways have metal pans, risers and stringers with concrete fill treads. The stairways are in fair condition.

(vii) Stair railing

The stairways have metal, side mounted, 1-1/2" diameter railings, set 3'2" high, in good condition.

(viii) Balustrades

There are no balustrades.

(ix) Other stairs

There are metal ships ladders (1'8" and 2' wide) that ascend to the 2nd and 3rd levels of the rooftop bulkhead. These ladders are located in the interior of the bulkheads.

Triplex Residential Unit PH 06 has a metal spiral stair with integral metal railing and dowels, and oak treads connecting all three levels. Triplex Residential Units PH 01 and PH 10 have straight run wood stairways with wood handrails, connecting all three levels. The Sponsor states that the PH stairways are in fair condition.

(11) Interior doors and frames

(i, ii,) Entry doors, interior doors, and corridor doors

The Residential Units have 2'11"wide by 7'10"high, self closing, metal doors set in metal frames, that are in good condition.

There are also fire doors in the corridors of the lower floors, consisting of double doors that are held open by magnetic links. These doors close automatically when the fire alarm is activated. These doors, as well as the 3' wide compactor room doors, 3' X 8' stairway enclosure doors, meeting room center and gym doors, have vision panels. Some of the fire rating labels appear to have been painted over.

Doors inside the Units are mostly wood of varying types, primarily solid core for bedroom and bathroom doors, and hollow core for closets. The bedroom doors have latch sets, while the bathrooms have non-keyed locks. The closets have pulls. They are in fair condition and do not have fire ratings nor are they required to.

The Residential Unit terrace doors are metal and glass, set in metal frames that match, and are ganged with, the Building windows, and are in good condition.

(iii) **Cellar doors**

The cellar doors are metal, self closing, set in metal frames, and are in fair condition. Some of the fire rating labels appear to have been painted over.

(iv) **Roof doors and frames**

The roof doors are metal, set in metal frames, and are in fair condition. The roof doors, which access the bulkhead and stairways, are self closing, and are 3' X 6'10". Some of the fire rating labels appear to have been painted over.

(12) **Elevators**

(i) **Number of passenger and service elevators**

There are five passenger elevators in the Building with one of the elevators dedicated to service use, and as a spare for passenger use (it has the same finishes as the other elevators).

The elevators consist of a combination of original (1932) and newer equipment. The elevators were overhauled in 1992, and according to Transel Elevator Company, which maintains the elevators (and Kevin Huntington of Jenkins & Huntington elevator consultants), the elevators and all associated equipment operate adequately. Transel states that the electro-mechanical controllers are coming to the end of their useful lives, as described below. The 1992 overhaul included the following replacement/overhaul: controllers, door equipment, motor, machines, sheaves, and cabs.

(ii) **Manufacturer, age, and capacity**

The elevators appear to have been manufactured by Westinghouse in 1932 with new refurbishment as described above. Each cab has a 23 person (3,500 pound) capacity and a travel speed of approximately 800 feet per minute.

(iii) **Type of operation and location**

The elevators are located in the core of the Building (as opposed to peripheral areas), and are automatically operated.

(iv) **Controls**

There are call buttons on the floors and up/down indicators. The cabs have dual panels which have call buttons, as well as alarm, door open, and fire

department switch. The cabs have digital floor indicators. The cars have infrared detectors.

The elevators have Thompson electronic-mechanical relay logic "Microflite" controllers, and will be coming to the end of their life expectancy in the next 2 to 7 years. The current estimated cost of replacing the controllers (including the replacement of motor generators with solid state drives) is approximately $ 600,000. This is a Special Risk.

(v) **Floors served**
The five elevators service the 1st through 25th floors, plus PH (penthouse) floor of the Building, but not the roof, including the rooftop common area, which needs to be accessed from the stairways. Two of the elevators access the cellar.

(vi) **Type**
The elevators are gearless traction machines.

(vii) **Doors**
The elevators have bi-parting, 3'5" X 7'0" (clear opening) steel doors, which have decorative bronze stripes on the 1st floor and PH level. Doors are stainless steel on the interior.

(viii) **Machine room location**
The elevator machine room (holding motors and controllers) are located in the roof bulkhead at the 28th floor.

(ix) **Motor**
The elevators have 65 horsepower, 230 volt, 245 amp, Westinghouse DC motors operating with rectifiers.

(13) **Elevator Cab**

(i) **Kind**
The cabs are standard rectangular enclosures with finishes in good condition. The cabs are 6'5" wide and 5'4" deep, with a chair rail at the rear of the cab.

(ii) **Floor**
The cabs have vinyl floors in good condition.

(iii) **Walls**
The walls have marble veneer panels in good condition.

(iv) **Ceiling**
The ceilings are metal in good condition.

(v) **Lighting**
The cabs each have 9 small recessed down light, which provide adequate illumination.

(i) AUXILIARY FACILITIES

1) **Laundry rooms**
There is a laundry room located on the second floor equipped with approximately 27 washing machines set in troughs, and approximately 28 gas dryers. The facility also has a slop sink, sorting table and powder room. The washers and dryers require money for operation. All equipment appeared to be functioning properly. The dryers are vented at the fifth floor terrace (in the area adjacent to the cooling towers). There are no windows, and the room is heated, cooled and ventilated via the Building central systems.

The laundry room machines are owned by the Hercules Corporation (550 West John Street, Hicksville, NY), who currently, by agreement, pay an operating fee to the Sponsor that will be transferred to the Condominium Board at the time of first Unit closing, as discussed in the Footnotes to Schedule B. The cost of water, hot water, and gas usage are common costs.

2) **Refuse disposal**

(i, ii, iii) **Incinerator, compactor, jurisdiction approvals**
The Building has a compactor but no incinerator. No jurisdiction approvals are required. The compactor is by Wilkinson Hi-Rise LLC, and functions properly. There is a walk-in refuse room on each residential floor (but not the upper two levels of the PH triplex Units). In the inspecting architect's (Marc Kemeny) opinion, the compactor is adequate for the Building's needs.

(iv,) **Initial storage location**
Trash is stored in the compactor/trash room in the cellar.

(v) **Pick up schedule**
Recyclables are currently deposited by tenants in the refuse rooms located on the various floors, and are collected by a Porter and brought to the compactor room in the cellar.

All trash is brought up to the Cliff Street sidewalk on Monday, Wednesday and Friday nights for collection by the City of New York (a municipal service) on Tuesday, Thursday and Saturday. In order to bring the trash to the sidewalk it is necessary to traverse Non-residential Unit 3, which is accessed by a 12' wide, 7'10" tall, roll-down overhead door that separates the trash room from Non-residential Unit 3.

Non-residential Units 1, 2 and 3 make their own arrangements for trash pick up. The valet service in the Building lobby will have its trash collected by the Building.

(j) PLUMBING AND DRAINAGE

1) Water supply

Water and sewer service is provided by The City of New York as part of its services via a 6" and two 4" service lines (singly metered), with water delivery to Non-residential Unit 1 being sub-metered. There is one meter for all sprinklers. The Lavatory in Non-residential Unit 3 will be sub-metered for both hot and cold water consumption, and the Condominium Board will back-charge the Unit based on the sub-meter readings. Non-residential Unit 2 will be sub-metered at each sink and lavatory, and the sub-meters will be used by the Condominium Board to back-charge for that Unit's water consumption.

Water is also delivered to hose bibs in Non-residential Unit 3, and this water use will be sub-metered (sub-meters to be installed by Sponsor).

The Building boilers produce steam, which is used by a heat exchanger (located with a 5,000 gallon holding tank in the cellar) to heat water for distribution on the lower floors as domestic hot water (via a circulating pump). Since the system is dependant on the boilers, they need to be operated year round.

Domestic hot water for the upper floors of the Building is produced by a gas fired, A.O. Smith "Duramax" heater used in tandem with a hot water pressure tank manufactured by the Wessels Company, located in the roof bulkhead.

The cost of hot water to Non-residential Unit 1 is to be pro-rated, while the cost of hot water consumption of Non-residential Unit 2 will be sub-metered and the cost of usage will be back-charged to Unit 2 by the Condominium Board.

Both the cold water and domestic hot water system rely on circulating pumps, and feed pumps including two that service the rooftop wooden tank.

The inspecting architect (Marc Kemeny), interviewed tenants throughout the Building who stated that the domestic hot water was satisfactory, and also tested faucets throughout the Building, also finding the hot water satisfactory. In the inspecting architect's opinion, the Building has adequate domestic hot water, which is always available on demand. All equipment is functioning properly.

The Building has five RPZ backflow preventers.

The cold water distribution system mainly utilizes 3/4" piping. The branch lines to the Units are copper.

The water supply lines, domestic hot water lines, and sanitary waste lines were all installed in 1999, and all are in good condition. Water branch lines are copper, and drain lines are cast iron. The only plumbing lines that predate the 1999 renovation of the Building are the storm drain leaders descending from the roofs (cellar waste lines are new). These lines, which date back to 1933, appear to be in fair condition, consistent with their age.

2) Fire protection system

(i –v) Standpipes, hose racks, sprinkler heads, siamese connection

There are six Siamese connections (two each on John, Gold, and Cliff streets), as well as black iron standpipes in stairwells A (6"), B (6") and C (4"). Standpipes A and B are connected to the rooftop wooden tank, and have hose bibs on the various floors. Hose racks were observed at various stairwell stations There is a 750 gallon per minute fire pump bringing water to the roof.

Non-residential Unit 3 has a dry sprinkler system, while certain Building areas, including the PH triplex Units, second floor Residential Unit 201, Non-residential Units 1 and 2, the mezzanines, refuse rooms and trash chutes (located per code), the laundry room (the area behind the dryers,) and the cellar workshop and cellar compactor area, have a wet sprinkler system.

The sprinkler lines are black steel. All sprinkler equipment appears to be in fair condition.

3) Water storage tanks and enclosures

(i-v) Number, type, location

An external, wood water tank is located on the top of the roof bulkhead, supplying water for domestic use, standpipes, and sprinklers, and serves as the fire reserve. The tank is accessed via a metal exterior ladder. It appears to be approximately 6,500 gallons, and is in good condition. This tank supplies water to a large, metal, internal holding tank of approximately 12,500 gallons (2 cells), located on the top level (29th floor) of the roof bulkhead. This internal tank only supplies water for domestic use. The tank, which is original with the Building, was re-lined in 1999 as part of the conversion of the Building to Residential use. There are other tanks, as described in other sections of this Report.

4) Water pressure

The toilets and sinks were tested on the top floor and worked adequately. The fixtures drained properly.

The domestic water tank in the roof bulkhead has a constant pressure tank (by Wessels). The cellar cold and domestic hot water also rely on a pressure tank. There is a 10,000 gallon tank, located in the cellar pump/machine room, that serves the fire standpipe system.

The cellar and first floor rely on water delivered with constant street pressure.

(5) Sanitary sewage system

(i, ii, iii) Material, pumps, disposal

The sanitary drainage system is a gravity system working in tandem with a duplex pump for the cellar, discharging into the municipal sewer system

(combined with the storm sewer). The piping is composed of hub-less cast iron. There are three, 8" combined sewer lines, one each at John, Gold, and Cliff Streets The system appears to be in fair condition. Drainage risers are primarily 3" and 4" in diameter.

The sanitary waste lines were all installed in 1999, and all are in good condition.

(6) Permits required

No plumbing work was observed during the site visits that would require a permit. The Sponsor states that no future work is contemplated that would require a permit.

(7) Storm drainage system

The storm drainage system is an internal gravity system discharging into the municipal sewer system (combined with the sanitary lines). The piping is composed of hub-less cast iron. There are three, 8" combined sewer lines (the same lines as the sanitary sewage), one each at John, Gold, and Cliff Streets. The system appears to be in fair condition. Drainage risers vary in size from 3" to 6" in diameter.

The only plumbing lines that predate the 1999 renovation of the Building are the storm drain leaders descending from the roofs (cellar waste lines are new). These lines, which date back to 1933, appear to be in fair condition, consistent with their age.

(i) Catch basins

There are no catch basins.

(ii, iii) Yard and roof drains

The Building has no yards or courts. All roof areas have internal drains. The drains in the terraces are located under the pavers. The Building was visited after a rain storm and the drainage appeared to be adequate.

(iv) Ejector and sump pumps

There are ejector pumps to handle the cellar sanitary needs. There is a duplex sump pump in the pump room, model VSP-3 by Federal, rated at 200 gallons per minute. There are also two small, .4 horsepower, simplex, sump pumps in the boiler room, by Liberty, model LE41A (capacity not indicated). The pumps were installed in 1999, and are in good condition.

(k) HEATING

1,2,3,4,5) System distribution, number of boilers, and description.

The heating system consists of two, dual fuel, oil/gas fired boilers (Cleaver Brooks, 250 HP, model CB 200250015, each using 74.5 gallon of oil per hour for a 8,629 MBH output), that produce steam, which is used by heat exchangers to heat water for distribution to the heat pumps in each

Residential Unit. There are three, variable frequency drive, circulating pumps (2 always working) servicing two feed lines (and multiple returns). The boiler, breeching, and all ancillary controls, including the timer set to monitor the exterior temperature, appear to be in good condition. with a useful life expectancy of at least 10 more years if properly maintained. Non-residential Units 1 and 2 each have a separate, dedicated heat exchanger to provide heat (utilizing the Building steam) Non-residential Unit 3 has a steam powered heater at the entrance (and electric heat in the attendant booth). The laundry room receives Building heat.

The heat pumps in the Residential Units are by Climate Master and are individually controlled. The typical living room console (model WMH012C) operates at 290 CFM at high speed with 1059 total MBH. The typical bedroom console (model WMH009C) operates at 240 CFM at high speed with 823 total MBH. The pumps use electricity, which is paid for by the individual Unit Owner.

The 1st floor lobby is heated and cooled with separate air conditioning/heating elements that also service upper hallway areas.

The valet space receives heat from the Building as part of the residential common elements.

The Sponsor states that the heat in the Building meets New York City Code requirements, and is adequate.

(6) Radiators

The Building does not have radiators, except in the main lobby. The residential Units use heat pump consoles for heating (and air conditioning), as described in the heating section.

(7,8,9) Fuel

The boiler is dual use, relying on gas or number 2 oil. The Building has a 10,000 gallon oil tank, installed in 1999, that is located in the cellar, which sits in a concrete trough. There is a duplex oil pump which is in good condition.

(l) GAS SUPPLY

Metered gas is provided by Consolidated Edison Company of New York, a regulated public utility. The incoming service is split into 5, metered lines (2 lines providing gas for cooking in the Units, 1 line for the domestic hot water heater on the roof, 1 line for the boiler and 1 line for the boiler pilot). Commercial Unit 1 has a separate gas service. The laundry room utilizes gas from the residential gas riser.

(m) AIR CONDITIONING

(1,2,3,4) Individual Air Conditioning Units covered by the offer

The air conditioning system is served by two, 2 cell cooling towers (operating at 1,250 gallons per minute and 138,350 CFM air) providing

condensed water to the Climate master heat pumps (see heating section above), using condenser pumps. The heat pumps use electricity, which is paid for by the individual Unit Owner. The Sponsor states that the air conditioning meets New York State energy code standards.

The Building also provides condensed water to Commercial Units 1 and 2 for their use. The 1st floor lobby is heated and cooled with separate air conditioning/heating elements that also service upper hallway areas. The valet space receives air conditioning from the Building, as a residential common element.

The cooling towers on the 5th floor (4th floor roof) are isolated by being installed on dunnage, Their operation, as well as the operation of ancillary ventilation/exhaust equipment on the 5th floor, main roof, and in the mezzanine located over the ramp in Non-residential Unit 3, may be annoying and may be noticeable or objectionable to occupants on terraces or otherwise.

(n) VENTILATION

Unit ventilation of living areas is by means of operable windows. The kitchens (except for Units serviced by windows), and bathrooms are exhausted mechanically per New York City Code requirements, while home offices are ventilated with a fresh air supply, mechanically. Hallways are ventilated by the air conditioning equipment. The kitchens, bathrooms and home offices meet or exceed the minimum code standards for ventilation, specifically:

Bathrooms: 50 CFM
Kitchens: 2 CFM per square foot
Home offices: 1 CFM per square foot

Non-residential Unit 3 is separately ventilated, and exhausts onto the 5th floor (4th floor roof), by a centrifugal, belt driven, 18,700 CFM (cubic feet per minute) fan that appears to be operating properly.

A duct travels from Non-residential Unit 1 into the 15 Cliff Street Building, from where it emerges on the 1st floor roof of 15 Cliff, and continues to travel up the side of 15 Cliff Street to its terminus at the 99 John Street, 5th floor cooling tower roof area. Another duct, which appears to provide kitchen ventilation to 99 John Street Residential Units, also penetrates the 15 Cliff street Building, and terminates on the 1st floor roof of 15 Cliff Street. Both ducts and ancillary equipment (including fresh air intake and exhaust) will receive an easement from 15 Cliff Street.

(0) ELECTRICAL SYSTEM

(1-5) Service, Adequacy

The Building has 5 service switches with a total of 14,000 amperes feeding 11 banks of Residential meters, and 4 house distribution panels. Electricity is provided by Consolidated Edison. Power for all common areas, including lighting, and elevator, and the mechanical room are master metered. Each Residential Unit and each of the Non-residential Units, are separately

metered for electric user. The valet space in the lobby receives power from the house service, as a residential common element. The electric service and meters all appear to be in fair condition. The gym electric breaker service panel is located in the laundry room.

Each Residential Unit is equipped with a circuit breaker panel in good condition. Each of the Residential Units receives approximately 40 amperes servicing a 16 circuit panel.

The electric power in the Units is sufficient for modern usage requirements in the studio and one bedroom Residential Units, but is marginal in larger Units. While all the Units have heat pumps (for heating/air conditioning), microwave ovens and dishwashers (and access to the separate laundry room for washers and dryers), future renovations involving heavy electric usage (office copy equipment, complex lighting schemes, etc.) might require additional power. There are no risers available to provide that power.

The 15 Cliff Street electric room is located in the 99 John Street cellar, and accessed via a door in 99 John Street Non-residential Unit 3, as well as a door providing access to the 15 Cliff Street garage area.

Ground fault interrupter outlets were observed in bathrooms, but not in kitchens. These were not required in 1999 when the Building was converted to residential use.

(p) INTERCOMMUNICATIONS, CABLE TV, & PHONE

The intercommunication system consists of a phone based intercom system. The Units communicate with the security desk that is located in the vicinity of the main entrance on the 1st floor. There is no intercom based-electric strike door release at the entrance doors. A caller identifies his or her presence at the front desk, and the Building personnel then call the Unit through the phone (it is necessary to have a hard wire phone to use the system).

Cable television and phone jacks have been installed in the Units. There is no master antennae in the Building. Phone service and cable television service are available. Installation and operation costs of telecommunications and television equipment are to be borne by the individual Unit Owners. The location of any wiring in public areas is subject to the approval of the Board of Managers. The Building is not equipped with satellite reception.

(q) PUBLIC AREA LIGHTING

The main lobby on the first floor is illuminated by a combination of florescent, cove, up-lighting and recessed down lights. The 2 mailrooms have two chandeliers each, along with cove, up-lighting.

The hallway corridors have surface mounted, florescent fixtures, approximately 14" in diameter, and the elevator lobbies on the floors are illuminated by two chandeliers on each floor.

There is a florescent strip fixture at each stairway landing, and florescent lighting in the cellar compactor room and equipment rooms, and in the cellar corridors (side mounted).

The laundry room has recessed florescent fixtures set in a acoustic ceiling.

The gym has hung florescent pendant lighting, and the meeting room center has recessed down lights and cove up lighting. There is outdoor lighting at the terraces.

All the lighting appears to be adequate.

(r) GARAGES AND PARKING AREAS

There is very limited street parking permitted in the vicinity. There is a public garage (Non-residential Unit 3) located in the cellar. There are doors in Non-residential Unit 3 that lead to stairways that ascend to the first floor of the Building. Non-residential Unit 3 is attended parking, approved for 87 vehicles. Non-residential Unit 3 (the parking garage) extends into 15 Cliff Street. The easements and conditions related to Non-residential Unit 3 extending into 15 Cliff Street, are discussed in Part I of the Offering Plan. Observation indicated that the electrical distribution, security and communication systems of 99 John Street Non-residential Unit 3 extend into the 15 Cliff Street garage area. The areas of Non-residential Unit 3 and the two garage areas of 15 Cliff Street (in the sub-cellar and 1st floor of that Building) appear to have a single electric panel located at 99 John Street (easements and conditions are discussed in Part I of the Offering Plan). Other utilities and services at 15 Cliff Street appear to be separate from 99 John (including a separate sprinkler system).

Non-residential Unit 3 is separately ventilated, and exhausts onto the 5th floor (4th floor roof), by a centrifugal, belt driven, 18,700 CFM (cubic feet per minute) fan that appears to be operating properly. Non-residential Unit 3 is equipped with a dry sprinkler system, that is alarmed. All infrastructure elements appear to comply with all code requirements.

Non-residential Unit 3 has concrete floors with no base, floor drains, concrete block and concrete walls, concrete plank ceilings, florescent strip lighting, a steam powered heater at the entrance (electric heating in the attendant booth), and a powder room. All equipment and finishes are in good condition.

(s) SWIMMING POOL

There is no swimming pool in the Building.

(t) TENNIS COURTS, PLAYGROUNDS, RECREATION FACILITIES

Besides the 5th floor and rooftop terraces, the Building has a gym (accessory exercise room) located on the 3rd floor. The gym has approximately 20 exercise machines. There is also a meeting room center located on the 4th

floor, and a bicycle storage room in the cellar (see Part I of the Offering Plan for a discussion of conditions pertaining to bike storage).

(u) REQUIRED PERMITS

The Building is required to have the following ongoing inspections and certifications:

1) The elevators must be inspected every year and have a safety test conducted every five years.
2) The boiler must be inspected every year. Issuance of a Certificate of Operation from the Department of Air Resources is required every three years.
3) The sprinklers need to be inspected monthly, and yearly (by private vendors with authorization of Fire Department), and every 5 years in the presence of the Fire Department
4) The Building is required to have a Local Law 11, façade inspection every five years.

As of November 6, 2006, there open applications at the New York City Building Department, copies of which are included in the Offering Plan. The Sponsor states that it will sign off these applications.

The existing opening between the 1st floor lobby of 99 John Street and the lobby of 15 Cliff Street, will be closed off and sealed, eliminating 99 John Street as a means of egress for 15 Cliff Street, and precluding access between the Buildings through the lobbies. The work will commence no earlier than June, 2008, and will finish not later than August 31, 2008, per written agreement with the contract vendee of 15 Cliff Street (15 Cliff Street will continue to use the 99 John Street Lobby as a second means of egress until June, 2008). The Sponsor will file the Building Department application, and the 15 Cliff Street contract vendee will perform the work, and obtain the necessary Building Department sign-offs. This is a Special Risk.

The Sponsor also intends to reconfigure the cellar spaces to create a bicycle storage room, and storage rooms belonging to Units PH-01, PH-06, PH-10 and 1403 as indicated on the plans put forth in Part II of the Offering Plan. Building Department permits will be secured for the work, as required, and signed-off at completion. The Sponsor states that the Building Department application to perform cellar work will be filed on or about October 1, 2007.

(v) VIOLATIONS

As of December 18th, 2006, there was a single Fire Department violation, number10861463L of 2004, for failure to produce permit/failure to provide sign/failure to maintain speaker/failure to obtain Certificate of Fitness. The Sponsor states that this violation will be cured.

As of November 3, 2006, there were no listed Building Department violations, Environmental Control Board (ECB) violations, or Department of Housing, Preservation and Development (HPD) violations.

(w) UNIT INFORMATION

Over 75 Residential Units were visited, as well as all Non-residential Units, and all the public spaces in the Building.

Interior rooms, such as home offices and foyers can not be used as habitable rooms, since they do not have windows (or operable skylights in the case of some 4th floor rooms) and do not meet light and air requirements for habitable rooms such as bedrooms and living rooms. The following description may vary from Building Department zoning count description. All of the Units have a minimum of one bathroom, with a sink, toilet, and bathtub.

Some Residential Units have partitions that were erected by current or previous tenants These partitions have created spaces that do not conform to code/zoning requirements. The Sponsor states that it will remove all partitions that have been erected by tenants in vacated unsold Units, and that existing tenants purchasing Residential Units that have non-complying partitions in their Units, are purchasing the Units at their own risk (plans showing complying configuration of the Residential Units are put forth in the Offering Plan). In the event of a violation being issued for this condition, the individual Residential Unit owners will be required to cure the violation, at no cost to the Sponsor. This is a Special Risk.

Configuration	Units
2 bedrooms and 2 bathrooms	201, 212, 301, 312, 404, 406, 412, 505, 520, 521, 606, 621, 622, 706, 721, 722, 806, 821, 822, 906, 921, 922, 1006, 1021, 1022, 1120, 1121, 1220, 1221, 1402, 1403, 1503, 1601,1602, 1603, 1701, 1702, 1703, 1801, 1802, 1803, 1901, 1902, 1903, 2001, 2002, 2003, 2102, 2103, 2202, 2208, 2209
No bedroom, 1 bathroom, 1 home office	202, 203, 207, 210, 211, 215, 222, 223, 225, 302, 303, 307, 308, 310, 311, 315, 322, 323, 325, 410, 411, 415, 422, 423, 425
1 bedroom, 2 bathrooms, 1 home office	204, 206, 216, 224, 304, 306, 324, 416, 424, 1502
3 bedrooms, 2 bathrooms	205, 305, 405
No bedroom, 1 bathroom (Studio Apartment)	208, 214, 217, 218, 221, 314, 317, 318, 321, 407, 414, 417, 418, 421, 501, 502, 503, 508, 510, 511, 512, 515, 516, 517, 519, 522, 523, 524, 525, 601, 602, 603, 604, 609, 611, 612, 613, 616, 617, 618, 620, 623, 624, 625, 626, 701, 702, 703, 704, 709, 711, 712, 713, 716, 717, 718, 720, 723, 724, 725, 726, 801, 802,

	803, 804, 809, 811, 812, 813, 816, 817, 818, 820, 823, 824, 825, 826, 901, 902, 903, 904, 909, 911, 912, 913, 916, 917, 918, 920, 923, 924, 925, 926, 1001, 1002, 1003, 1004, 1009, 1011, 1012, 1013, 1016, 1017, 1018, 1020, 1023, 1024, 1025, 1026, 1101, 1102, 1103, 1104, 1105, 1111, 1112, 1113, 1115, 1116, 1117, 1119, 1122, 1123, 1124, 1125, 1201, 1202, 1203, 1204, 1205, 1211, 1212, 1213, 1215, 1216, 1217, 1219, 1222, 1223, 1224, 1225, 1412, 1413, 1512, 1513, 1612, 1613, 1712, 1713, 1812, 1813, 1912, 1913, 2012, 2013, 2112, 2113, 2210, 2211, 2212, 2305, 2405, 2505
No bedroom, 2 bathrooms, 1 home office	209
1 bedroom, 1 bathroom (1 Bdrm. Apt.)	213, 219, 220, 313, 316, 319, 320, 402, 403, 408, 413, 419, 420, 504, 506, 507, 509, 513, 514, 518, 605, 607, 608, 610, 614, 615, 619, 705, 707, 708, 710, 714 715, 719, 805, 807, 808, 810, 814, 815, 819, 905, 907, 908, 910, 914, 915, 919, 1005, 1007, 1008, 1010, 1014, 1015, 1019, 1106, 1107, 1108, 1109, 1110, 1114, 1118, 1206, 1207, 1208, 1209, 1210, 1214, 1218, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1501, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2101, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2201, 2203, 2204, 2205, 2207, 2301, 2302, 2303, 2304, 2306, 2307, 2308, 2309, 2310, 2311, 2401, 2402, 2403, 2404, 2406, 2407, 2408, 2409, 2410, 2411, 2501, 2502, 2503, 2504, 2506, 2507, 2508, 2509, 2510, 2511, PH-02, PH-03, PH-04, PH-05, PH-07, PH-08, PH-09
4 bedrooms, 3 bathrooms	226, 326, 426, 401

No bedroom, 2 bathrooms, 2 home offices	309, 409
2 bedrooms, 1 bathroom	1401, 2206
3 bedrooms, 3 bathrooms, Plus a powder room (1/2 bath)	PH-01
3 bedrooms, 3 bathrooms	PH-06
4 bedrooms, 4 bathrooms	PH-10

1) **Finishes for Units**

A representative sample of Residential Units were visited, as well as all public areas, and all of the Non-residential Units. The finishes in the Units are in good condition.

The Residential Units have the following finishes:

1) Red oak, polyurethane finish, 12" parquet. There is no sub-flooring. The wood flooring rests directly on the concrete floor slabs,
2) Gypsum board partitions and ceilings (light colored paint), and wood baseboards,
3) Kitchens/kitchenettes with wood veneer cabinets on pressboard/flake-board and melamine interiors. Fixtures include refrigerators, sinks, gas range/ovens, dishwashers, and microwave ovens.
4) All the bathrooms have ceramic tile floors and 7' high tile surrounding the bathtubs, tile baseboard, but no wainscoting.
5) Switched light fixtures in the bathrooms, kitchens/kitchenettes, and entry hallway.

Non-residential Unit finishes are as follows:

Non-residential Unit 1 has vinyl floors and base, gypsum board/plaster walls, and an exposed concrete slab ceiling with pendant chandeliers.

Non-residential Unit 2 has vinyl floors and base, gypsum board/plaster walls, and an acoustic tile ceiling with 2' X 4', recessed florescent lighting fixtures.

Non-residential Unit 3, which is a garage, has concrete floors with no base, concrete block and concrete walls, concrete ceilings, and florescent strip lighting,

The valet space has vinyl floor and base, gypsum board/plaster walls, and one area with an exposed concrete slab ceiling (in the back area), and another with an acoustic tile ceiling equipped with 2' X 2', recessed florescent lighting fixtures.

Non-residential Unit finishes are in fair or good condition.

(2,3) Type and condition of lavatory and bathroom fixtures

The bathrooms are in good condition. Each bathroom is equipped with a bathtub, sink and toilet. Powder rooms have toilets and sinks.

There are powder rooms in the gym and in the laundry room, and one each in Non Residential Units 1, 2, and 3. The valet space, which is located off of the 1st floor lobby, uses the powder room located by the 1st floor lobby, which is utilized by Building personnel. All powder rooms are in fair or good condition.

There is a cellar locker room with attached lavatory containing 2 sinks, a toilet, a shower and a urinal, which is in good condition.

There is also an unused lavatory in Eastern side of the cellar that contains 2 sinks, a urinal, a toilet and 1 shower. The fixtures and tile (in the vicinity of the shower) need to be restored, at an estimated current cost of approximately $ 3,000.

The gym is equipped with a water fountain.

(x) FINISH SCHEDULE OF AREAS OTHER THAN UNITS

AREA	FLOORS	BASE	WALLS	CEILING
HALLWAY CORRIDORS	Carpet	Rubber	Gypsum Board with chair rail	Gypsum Board with crown moldings
CELLAR SERVICE AREAS	Vinyl tile	Rubber	Concrete block (primarily)	Acoustic tile ceiling
MAIN LOBBY 1ST FLOOR	Terrazzo stone	Marble	Gypsum board with painted murals	Gypsum board
LAUNDRY ROOM	Ceramic tile	Ceramic tile	Gypsum board	Acoustic tile
HALLWAY ELEVATOR LOBBIES	Terrazzo stone	Marble	Marble	Gypsum board
REFUSE ROOM	Vinyl	No base	Gypsum board and ceramic tile wainscot	Gypsum board
MEETING ROOM CENTER	Carpet	Rubber	Gypsum board with vinyl covering	Gypsum board
MAIL ROOMS	Marble	Marble	Wood panels	Gypsum board
GYM	Rubber	Rubber	Gypsum board with mirrored panels	Acoustic tile ceiling

The finishes in the common areas are in good condition.

The mailboxes are located in two separate rooms that are accessed from the 1st floor lobby. The mailboxes are in good condition, and the rooms have ledges for sorting mail. There is also a mail pick-up container located in the main lobby.

The Building has a package/service room, which is located by the 1st floor lobby security desk, and accessed by security personnel.

(y) SAFETY, SECURITY AND WARNING DEVICES

Units are equipped with smoke/carbon monoxide detectors as per New York City Building Code requirements. The Building has a fire alarm system that conforms with New York City code requirements. The main station is located in a cabinet in the first floor lobby.

The Building has a television monitoring system with cameras located in the laundry room, 5th floor and rooftop Common Area Terraces, the service entrance, the gym, and the Sidewalk (as well as portions of 15 Cliff street). The cameras connect to monitors located in the security/concierge desk located in the first floor lobby. The system does not record images.

Cameras currently placed in 15 Cliff, and monitored by the 99 John Street security system, will be disconnected after June, 2008.

(z) ADDITIONAL INFORMATION

(1) Site plan

A site plan is provided showing site details

(2) Area map

Area map is not required (urban area).

(3) Floor plans

Floor plans delineating all floors of the Building are provided, including roof plans and plans of communal facilities

(4) Approximate floor to ceiling heights of Units

The following are the approximate prevailing clear heights of the floors, exclusive of beams, soffits, and dropped ceilings (heights vary within the Units and on the individual floors)

Floor	Height
1st floor lobby	19' (excluding mezzanine areas)
2nd through 9th floors	10'6"
10th floor	11'0"
11th floor	10'6"
12th floor	13'4"
14th through 20th floors	10'4"

21st floor	11'4"
22nd through 24th floors	10'4"
25th floor	10'8"
26th floor (PH-4)	13'2"

Upper penthouse heights vary between 10'6" and 12'2"

(5) Total area for each Unit.

The following are the approximate square footages for the Units. The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit, or from the midpoint of the interior Party Walls separating the Unit from another Unit, or from the public side of the interior Party Walls separating the Unit from the public corridors or public stairs, or from the mechanical space side of interior Party Walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements, or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element or Residential Common Element enclosing a meeting room, gym or laundry room, or from the exposed side of a foundation wall enclosing the meeting room, gym, or laundry room. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The cellar storage rooms have been measured in the same manner.

The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit.

The terraces are measured from the surface of the Building façade to the outside surface of the parapet or bordering fence.

The configuration and fenestration and dimensions (collectively, "Unit Layout") are approximate, within reasonable tolerances. The square footages are estimates based on an extrapolation of the square footage of overall Unit dimensions in accordance with the customary practice in New York City. The square footages shown are taken from points behind the walls enclosing the Unit and thus exceed the Unit's usable floor area. The Sponsor states that minor inaccuracies between a floor plan and the actual Unit Layout will not excuse a Purchaser from completing the purchase of a Unit.

Unit	Approximate square footage
Non-residential Unit 3	17,646 square feet cellar 1,248 square feet 1st fl. (ramp) 18,894 square feet total

Non-residential Unit 1	12,129 square feet 1st floor 1,856 square foot mezzanine 13,985 square feet total
Non-residential Unit 2	8,754 square feet
201, 301	1,554 square feet
202, 302	758 square feet
203,	649 square feet
204,	826 square feet
205	1,312 square feet
206	971 square feet
207	926 square feet
208	601 square feet
209	840 square feet
210	704 square feet
211	791 square feet
212	1,250 square feet
213	701 square feet
214	487 square feet
215	684 square feet
216, 416	1,003 square feet
217	660 square feet
218, 318	681 square feet
219, 319, 419	784 square feet
220, 320, 420	838 square feet
221, 321, 421	657 square feet
222, 322, 422	825 square feet
223, 323, 423	873 square feet
224, 324, 424	1,026 square feet
225, 325, 425	1,096 square feet
226, 326, 426	2,267 square feet
303	649 square feet
304	826 square feet
305	1,312 square feet
306	942 square feet
307	768 square feet
308	846 square feet
309	998 square feet
310, 410	704 square feet
311, 411	791 square feet
312, 412	1,250 square feet
313, 413	701 square feet
314	487 square feet
315	738 square feet

316	831 square feet
317	648 square feet
401	1,843 square feet
402	733 square feet
403	649 square feet
404	826 square feet
405	1,312 square feet
406	936 square feet
407	704 square feet
408	779 square feet
409	952 square feet
414	486 square feet
415	682 square feet
417	651 square feet
418	681 square feet
501 (768 sf Apt. and 105 sf terrace)	873 square feet
502 (609 sf Apt. and 164 sf terrace)	773 square feet
503 (640 sf Apt. and 176 sf terrace)	816 square feet
504 (712 sf Apt. and 273 sf terrace)	985 square feet
505 (1,120 sf Apt. and 255 sf terrace)	1,375 square feet
506	860 square feet
507	693 square feet
508	491 square feet
509	710 square feet
510	499 square feet
511	581 square feet
512	663 square feet
513	791 square feet
514	837 square feet
515	688 square feet
516	554 square feet
517	564 square feet
518	798 square feet
519	579 square feet
520	1,264 square feet
521 (1,116 sf Apt. and 246 sf terrace)	1,362 square feet
522 (604 sf Apt. and 283 sf terrace)	887 square feet
523 (619 sf Apt. and 211 sf terrace)	830 square feet
524 (669 sf Apt. and 163 sf terrace)	832 square feet
525 (652 sf Apt. and 133 sf terrace)	785 square feet
601, 701, 901, 1001	599 square feet
602, 702, 802, 902, 1002	515 square feet
603, 703, 803, 903, 1003	537 square feet

604, 704, 804, 904, 1004	550 square feet
605, 705, 805, 905, 1005	713 square feet
606, 706, 806, 906, 1006	1,120 square feet
607, 707, 807, 907, 1007	860 square feet
608, 708, 808, 908, 1008	693 square feet
609, 709, 809, 909, 1009	491 square feet
610, 710, 810, 910, 1010	710 square feet
611, 711, 811, 911, 1011	499 square feet
612, 712, 812, 912, 1012	581 square feet
613, 713, 813, 913, 1013	663 square feet
614, 714, 814, 914, 1014	791 square feet
615, 715, 815, 915, 1015	837 square feet
616, 716, 816, 916, 1016	688 square feet
617, 717, 817, 917, 1017	554 square feet
618, 718, 818, 918, 1018	564 square feet
619, 719, 819, 919, 1019	798 square feet
620, 720, 820, 920, 1020	579 square feet
621, 721, 821, 921, 1021	1,264 square feet
622, 722, 822, 922, 1022	1,116 square feet
623, 723, 823, 923, 1023	604 square feet
624, 724, 824, 924, 1024	619 square feet
625, 725, 825, 925, 1025	669 square feet
626, 726, 826, 926, 1026	652 square feet
801	567 square feet
1101	545 square feet
1102, 1202	542 square feet
1103, 1203	521 square feet
1104, 1204	589 square feet
1105, 1205	566 square feet
1106 (849 sf Apt. and 220 sf terrace)	1,069 square feet
1107 (664 sf Apt. and 265 sf terrace)	929 square feet
1108 (755 sf Apt. and 130 sf terrace)	885 square feet
1109 (659 sf Apt. and 105 sf terrace)	764 square feet
1110 (687 sf Apt. and 112 sf terrace)	799 square feet
1111 (505 sf Apt. and 62 sf terrace)	567 square feet
1112 (624 sf Apt. and 69 sf terrace)	693 square feet
1113 (632 sf Apt. and 146 sf terrace)	778 square feet
1114 (676 sf Apt. and 140 sf terrace)	816 square feet
1115 (630 sf Apt. and 87 sf terrace)	717square feet
1116 (493 sf Apt. and 61 sf terrace)	554 square feet
1117 (503 sf Apt. and 87 sf terrace)	590 square feet
1118 (686 sf Apt. and 87 sf terrace)	773 square feet
1119 (516 sf Apt. and 87 sf terrace)	603 square feet
1120 (1,124 sf Apt. and 118 sf terrace)	1,242 square feet

1121, 1221	1,116 square feet
11,22, 1222	604 square feet
1123, 1223	619 square feet
1124, 1224	669 square feet
1125, 1225	652 square feet
1201	585 square feet
1206	849 square feet
1207	664 square feet
1208	755 square feet
1209	659 square feet
1210	687 square feet
1211	505 square feet
1212	624 square feet
1213	632 square feet
1214	663 square feet
1215	604 square feet
1216	493 square feet
1217	503 square feet
1218	686 square feet
1219	516 square feet
1220	1,124 square feet
1401	837 square feet
1402 (1,153 sf Apt. and 720 sf terrace)	1,873 square feet
1403 (1,242 sf Apt. and 1,521 sf terrace, plus additional 84 sf cellar storage)	2,763 square feet
1404 (679 sf Apt. and 476 sf terrace)	1,155 square feet
1405 (796 sf Apt. and 597 sf terrace)	1,393 square feet
1406 (836 sf Apt. and 889 sf terrace)	1,725 square feet
1407 (754 sf Apt. and 465 sf terrace)	1,219 square feet
1408 (738 sf Apt. and 492 sf terrace)	1,230 square feet
1409 (970 sf Apt. and 588 sf terrace)	1,558 square feet
1410	958 square feet
1411	789 square feet
1412	576 square feet
1413	552 square feet
1501	893 square feet
1502	1,169 square feet
1503	1,225 square feet
1504	677 square feet
1505, 1605	796 square feet
1506, 1606	874 square feet
1507, 1607	754 square feet
1508, 1608	738 square feet
1509, 1609	970 square feet

1510, 1610	958 square feet
1511, 1611	789 square feet
1512, 1612	577 square feet
1513, 1613	552 square feet
1601	950 square feet
1602	1,153 square feet
1603	1,243 square feet
1604	677 square feet
1701, 1901, 2001	955 square feet
1702, 1902, 2002	1,153 square feet
1703, 1803, 1903, 2003, 2103	1,243 square feet
1704, 1804, 1904, 2004, 2104	677 square feet
1705, 1805, 1905, 2005, 2105	796 square feet
1706, 1806, 1906, 2006, 2106	874 square feet
1707, 1807, 1907, 2007, 2107	754 square feet
1708, 1808, 1908, 2008, 2108	738 square feet
1709, 1809, 1909, 2009, 2109	970 square feet
1710, 1810, 1910, 2010, 2110	958 square feet
1711, 1811, 1911, 2011, 2111	789 square feet
1712, 1812, 1912, 2012, 2112	577 square feet
1713, 1813, 1913, 2013, 2113	552 square feet
1801	906 square feet
1802	1,153 square feet
2101	764 square feet
2102	1,153 square feet
2201	660 square feet
2202 (975 sf Apt. and 262 sf terrace)	1,237 square feet
2203 (760 sf Apt. and 530 sf terrace)	1,290 square feet
2204	845 square feet
2205 (705 sf Apt. and 402 sf terrace)	1,107 square feet
2206 (924 sf Apt. and 97 sf terrace)	1,021 square feet
2207	731 square feet
2208 (977 sf Apt. and 250 sf terrace)	1,227 square feet
2209	1,075 square feet
2210	708 square feet
2211	585 square feet
2212	543 square feet
2301, 2501	678 square feet
2302, 2402, 2502	866 square feet
2303 (819 sf Apt. and 191 sf terrace)	1,010 square feet

2304 (683 sf Apt. and 395 sf terrace)	1,078 square feet
2305 (630 sf Apt. and 114 sf terrace	744 square feet
2306 (688 sf Apt. and 237 sf terrace)	925 square feet
2307 (724 sf Apt. and 236 sf terrace)	960 square feet
2308, 2408, 2508	798 square feet
2309, 2409, 2509	880 square feet
2310, 2410, 2510	768 square feet
2311, 2411 2511	830 square feet
2401	631 square feet
2403	819 square feet
2404	683 square feet
2405	630 square feet
2406	688 square feet
2407	724 square feet
2503	819square feet
2504	683square feet
2505	630 square feet
2506	688 square feet
2507	724 square feet
PH01	727 square feet 1st level
	950 square feet 2nd level
	1,384 square feet terrace
	940 square feet top level
	4,001 square foot total, plus
	107 sf cellar storage
PH02	1,034 square feet
PH03	769 square feet
PH04	709 square feet
PH05	615 square feet
PH06	623 square feet 1st level
	840 square feet 2nd level
	936 square feet terrace
	445 square feet top level
	2,844 square foot total, plus
	107 sf cellar storage
PH07	702 square feet
PH08	847 square feet
PH09	802 square feet

PH10	747 square feet 1st level
	777 square feet 2nd level
	802 square feet terrace
	796 square feet top level
	3,122 square foot total, plus
	108 sf cellar storage

(6) Master floor plans

Unit adjacencies are as indicated on accompanying floor plans.

(7) Lead paint

The Building was tested for the presence of lead paint when it was converted to Residential use in 1999, and it was detected.

Since the residential areas were basically demolished and rebuilt with new layouts, the Sponsor states that lead paint in the Residential Units was eliminated or, in the case of the original window frames, encapsulated.

Surfaces in common areas were either encapsulated, or painted over with non-lead paint. In the future, if these areas are altered or demolished, the protocol to test for the presence of lead based paint and (if present) handling thereof, under applicable law and the Condominium Documents, must be followed.

(8) Radon

The Building was tested for Radon and found to have a radon zone level of 3 (which indicates that the average predicted indoor radon level is less than 2 pico-Curies per liter). This level compares favorably with the EPA action level of 4.0 pico-Curies per liter as a guideline, and no action was recommended.

(9) Sponsor work

The Sponsor has stated that it will perform all work listed throughout this report as "Sponsor work", following the determination of the Sponsors structural engineer/architect. Such work is generally as follows:

A) Cellar reconfiguration bicycle room and storage rooms for some Residential Units.
B) Filing to seal the existing doors that interconnect 99 John Street and 15 Cliff street (actual work to be performed by the 15 Cliff Street contract vendee).
C) Signing-off of Local Law 11 deficiencies (all of which have been cured)
D) Signing off current open Building Department applications/work permits.
E) Filling in the cracks and building up missing areas of the Eden's Alley curb.
F) filling in the cracks and reducing the unevenness of the affected sidewalk areas.

G) Installing a trench drain (or similar) in the cellar electric room, and caulking the sidewalk seam.
H) Cleaning the discolored parapet façade panel by the cooling tower.
I) Curing of the Fire Department violation.
J) Installing sub-meters to monitor water use of the Non-residential Unit 3 hose bibs.

(10) Waivers

The Sponsor has not undertaken to correct or repair any existing conditions noted in this report, including the special risk section, unless otherwise expressly provided.

Price estimates contained in this report are approximate and are good faith projections based solely on the experience of Marc Kemeny. They are not based on any specifications or documentation of the work, and are not derived from bids by contractors or vendors. Actual costs may substantially vary from the cost estimates in the report.

(11) No Warranties

There will be no warranties or guarantees for any of the work, equipment, or materials in the Building. This exclusion includes windows, roof (except for the membrane guarantee that is described in the Report), elevator, electricity, heating, ventilation, brickwork, structural systems, or any other components or construction defects.

(12) Roof rights

There are no common roof rights, besides those associated with the use of the 5th floor (4th floor roof) and rooftop Common Terraces as discussed in Part I of the Offering Plan.

(13) Construction regulations

The Board of Managers will have access to all areas of the Building for the purpose of making inspections and repairs and in case of emergency per Declarations and Bylaws.

The Board of Managers shall regulate all aspects of construction in the Building by Purchasers including:

a) time periods when work is permitted;
b) the manner in which construction debris will be handled;
c) measures which must be taken to prevent compromising the security of the Building during construction;
d) the interruption of services during construction; and
e) liability insurance for contractors during construction.

The Sponsor, as Owner of Unsold Units will not be subject to these regulations. Sponsor reserves the right to refurbish and renovate unsold Units, and common areas.

The Purchaser of a Residential Unit will not be required to perform any construction work therein as a condition for legal occupancy, unless

otherwise noted.

(14) Use of the abbreviation "BD" on the Offering Plan drawings
The abbreviation "BD" on the Offering Plan Drawings stands for bedroom.

(15) Building Department Alteration numbers allowing 99 John Street and 15 Cliff Street interconnections
Approved Building Department Alteration 103049354 of June, 2002 (for 99 John Street) specifically details the interconnection between the lobbies of 99 John Street and 15 Cliff Street (which will be discontinued after June, 2008 as described in Section b-4 above), as well as the location of an electric room in 99 John Street that services 15 Cliff Street. Approved Alteration 102007597 of 2001 (for 15 Cliff Street) shows the interconnection of the garage spaces at 99 John Street and 15 Cliff Street, as well as the lobby interconnection.

(aa) FURTHER DEVELOPMENT

The Property can have a total of approximately 286,080 residential square feet based on a calculated maximum Floor Area Ratio (FAR) of 10. If possible mechanical space deduction of 3% were included, and the FAR was increased to 12 to allow for possible bonuses, the total allowable residential footage would be: 353,595 square feet (28,608 lot size X FAR of 12, plus 3% mechanical space credit). Commercial FAR could be higher.

Per the zoning calculations contained in the 1999 application to convert the Building to residential use, the existing Building is 430,448 square feet, which means the Building is overbuilt per its present use (the Building was converted in conformance with Lower Manhattan zoning District requirements allowing for conversion of over-built Buildings).

The Sponsor, as Owner has indicated that it has or will reserve the exclusive right to sell and transfer all unused development rights of the Property now existing and hereafter available ("All Development Rights"), but that it waives its right to build additional square footage on the Property. therefore obviating the need to secure variances, or approval of the Condominium Board of Managers.

(ab) ASBESTOS

An asbestos survey was carried out by a licensed asbestos consultant. The Report is in Part II of the Plan).

SPECIAL RISKS

(1) **Waivers**

The Sponsor has not undertaken to correct or repair any existing conditions noted in this report, including the special risk section, unless otherwise expressly provided.

Price estimates contained in this report are approximate and are good faith projections based solely on the experience of Marc Kemeny. They are not based on any specifications or documentation of the work, and are not derived from bids by contractors or vendors. Actual costs may substantially vary from the cost estimates in the report.

(2) **No Warranties**

There will be no warranties or guarantees for any of the work, equipment, or materials in the Building. This exclusion includes windows, roofs (except for the membrane guarantee that is described in the Report), elevator, electricity, heating, ventilation, brickwork, structural systems, or any other components or construction defects.

(3) **Window guards**

The Unit Owner must notify the Managing Agent in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent. The method of installation of the window guards must be approved by the Condominium Board

(4) **Asbestos**

The Sponsor makes no representation as to whether any Units or Common Elements are free of asbestos beyond the findings in the asbestos report contained in Document in Part II of the Offering Plan.

(5) **Replacement of elevator controllers**

The elevators have Thompson electronic-mechanical relay logic "Microflite" controllers, and will be coming to the end of their life expectancy in the next 2 to 7 years. The current estimated cost of replacing the controllers (including the replacement of motor generators with solid state drives) is approximately $ 600,000.

(6) **Non-complying partitions in some Residential Units**

Some Residential Units have partitions that were erected by current or previous tenants These partitions have created spaces that do not conform to code/zoning requirements. The Sponsor states that it will remove all partitions that have been erected by tenants in vacated unsold Units, and that

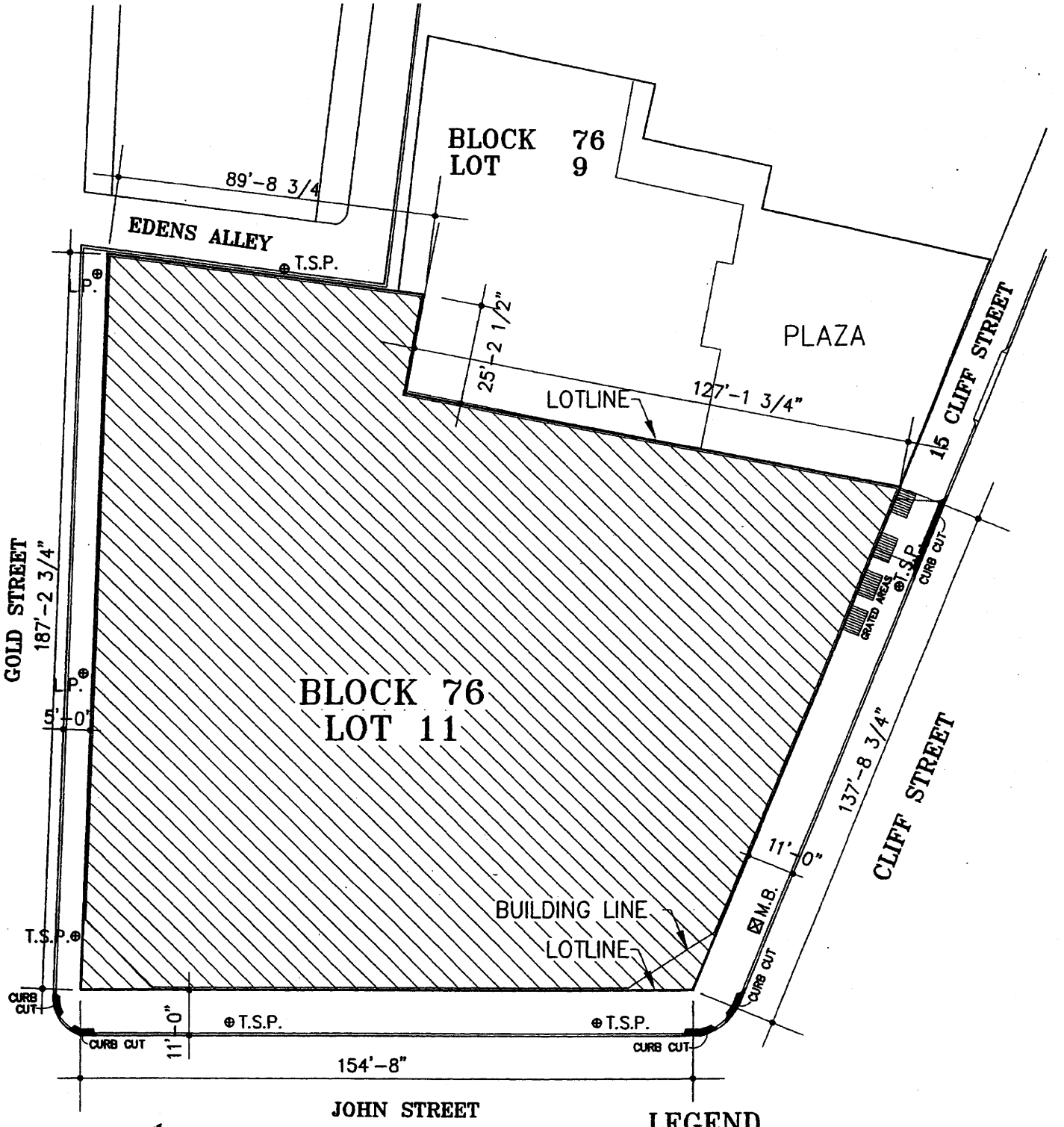
existing tenants purchasing Residential Units that have non-complying partitions in their Units, are purchasing the Units at their own risk (plans showing complying configuration of the Residential Units are put forth in the Offering Plan). In the event of a violation being issued for this condition, the individual Residential Unit owners will be required to cure the violation, at no cost to the Sponsor.

(7) **Sealing the lobby doors connecting the lobbies of 99 John Street and 15 Cliff Street**

The existing opening between the 1st floor lobby of 99 John Street and the lobby of 15 Cliff Street, will be closed off and sealed, eliminating 99 John Street as a means of egress for 15 Cliff Street, and precluding access between the Buildings through the lobbies. The work will commence no earlier than June, 2008, and will finish not later than August 31, 2008, per written agreement with the owners of 15 Cliff Street (15 Cliff Street will continue to use the 99 John Street Lobby as a second means of egress until June, 2008). The Sponsor will file the Building Department application, and the 15 Cliff Street contract vendee will perform the work, and obtain the necessary Building Department sign-offs.

(8) **Moisture in the cellar**

There is no evidence of moisture penetration in the cellar except for an occasional leak in the electric room. According to the superintendent, this leak occurs approximately once a year after several days of heavy rain. Stains on the walls and floor suggest the water to be ¼" to ½" deep, covering an area of approximately 50 square feet, consisting of up to two, 5 gallon buckets of water. The water is entering the room from one corner. The supposition is that the rain is penetrating into the soil through the seam between the sidewalk and the Building, which is not properly caulked, and possibly from the Consolidated Edison vaults, which may overflow during heavy precipitation. The rain water then saturates the soil and pushes itself, through hydrostatic pressure, into the room (from the bottom of the wall, not the top). Given the depth of the cellar it is may be more realistic to contain/ameliorate the leak rather than trying to cure the problem, The Sponsor states that it will install a trench drain with a holding tank (or similar ameliorative step) as part of the Sponsor's Work, and will caulk the sidewalk seam and ascertain the vault condition from Consolidated-Edison. In the architect's opinion, complete success is not assured or guaranteed.



NORTH

SITE PLAN

NOT TO SCALE

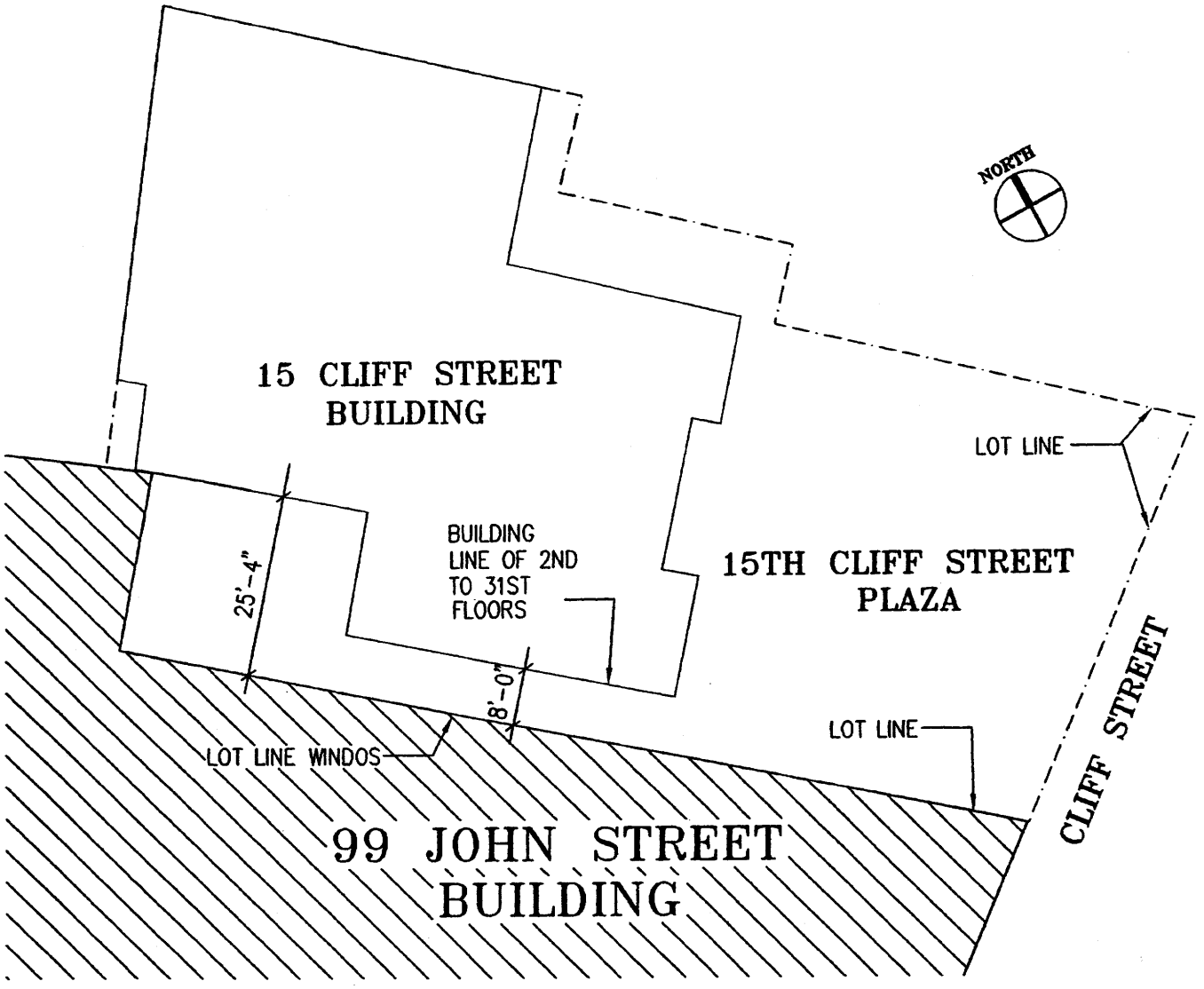
LEGEND

- ⊠ M.B. MAIL BOX
- ⊕ L.P. LAMP POST
- ⊕ T.S.P. TRAFIC SIGN POST

NOTE: NO SIDEWALK HYDRANT

99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



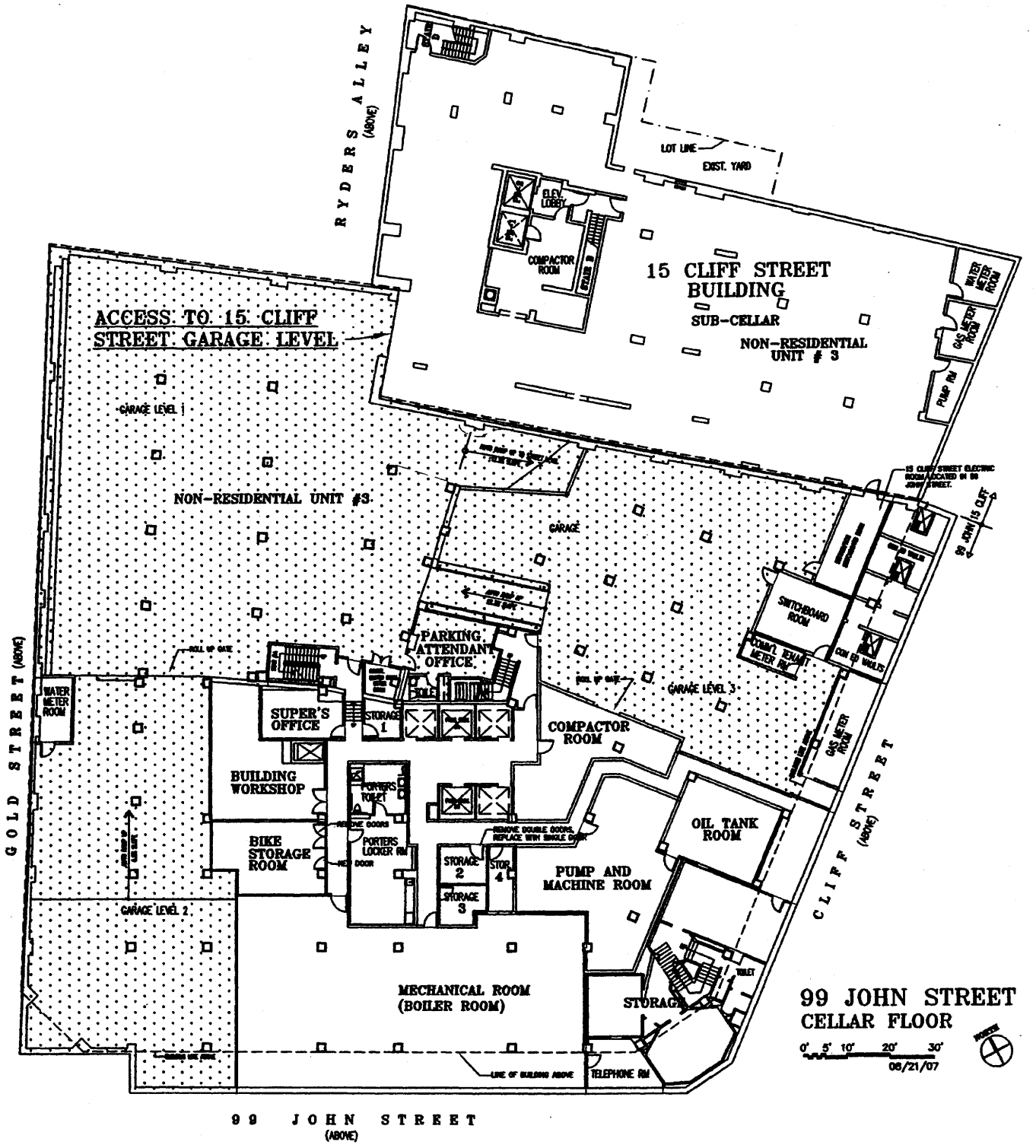
DISTANCE FROM THE 99 JOHN STREET LOT LINE TO
THE 15 CLIFF STREET BUILDING

SCHEMATIC PARTIAL SITE PLAN

NOT TO SCALE

99 JOHN DECO LOFTS CONDOMINIUM

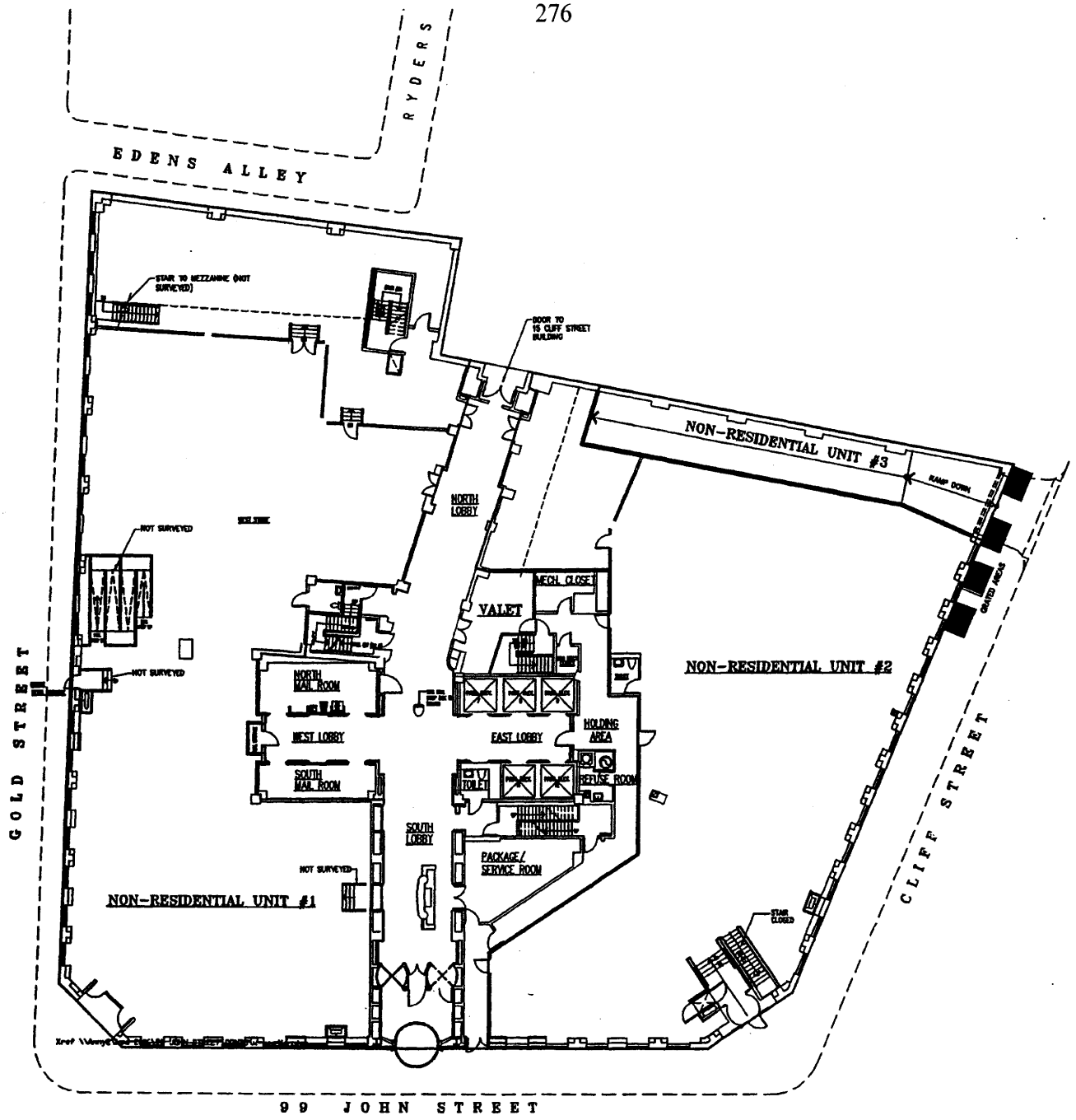
99 JOHN STREET NEW YORK NEW YORK 10038



PLAN OF 99 JOHN STREET–15 CLIFF STREET GARAGE

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99 JOHN STREET NEW YORK NEW YORK 10038



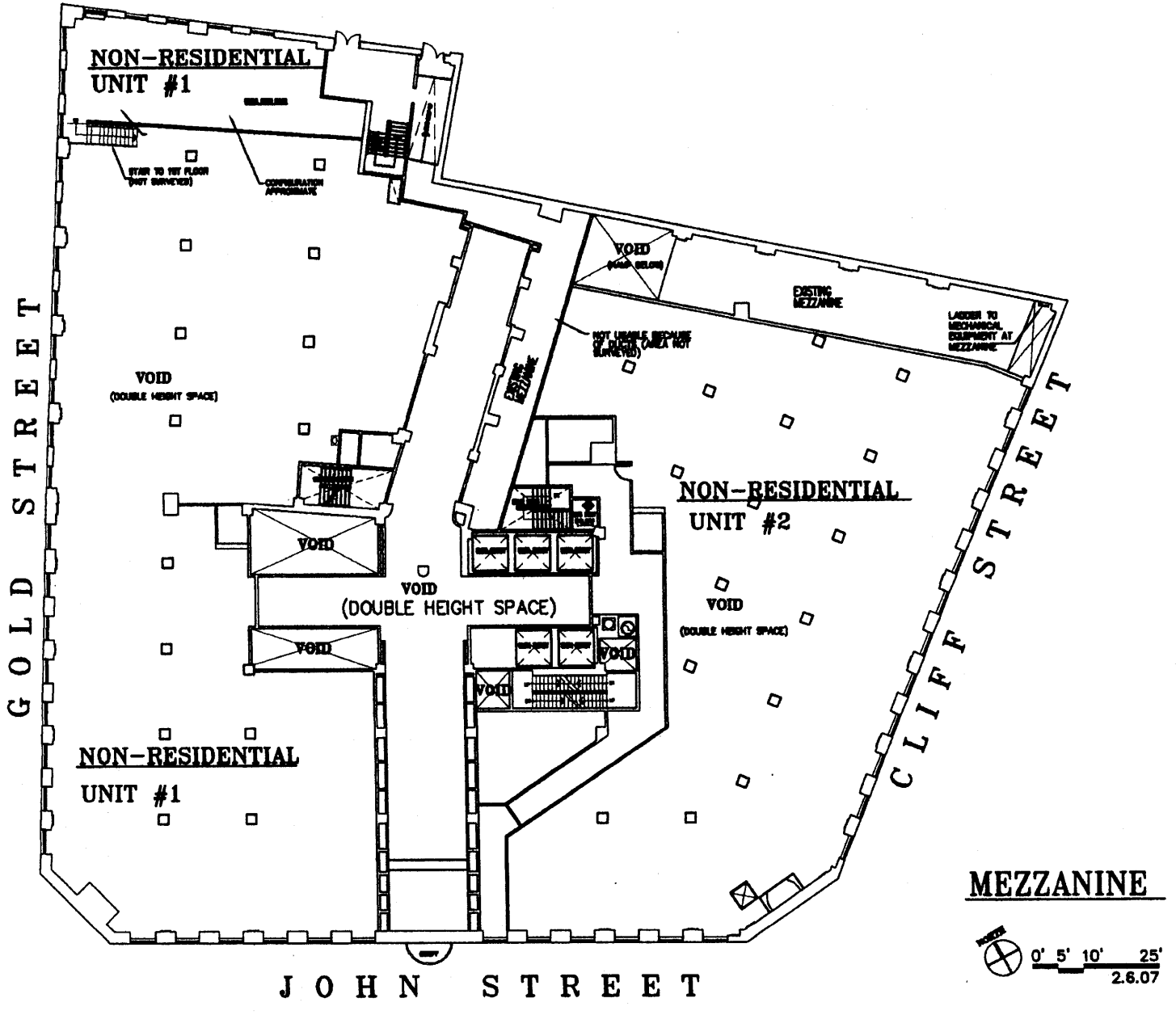
99 JOHN STREET
1st FLOOR

0' 5' 10' 20' 30'

08/21/07
REV. 09/07/07

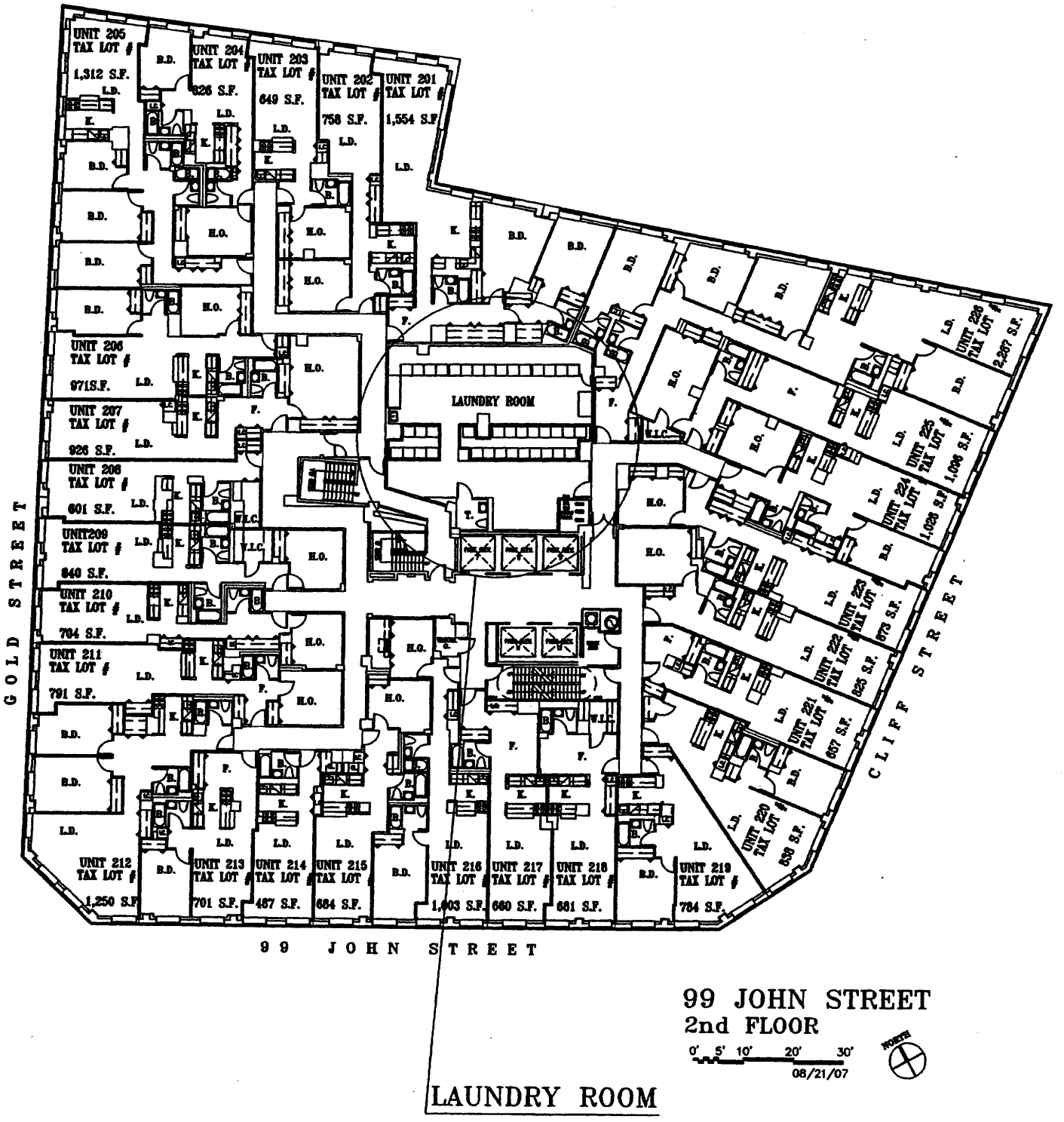
99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



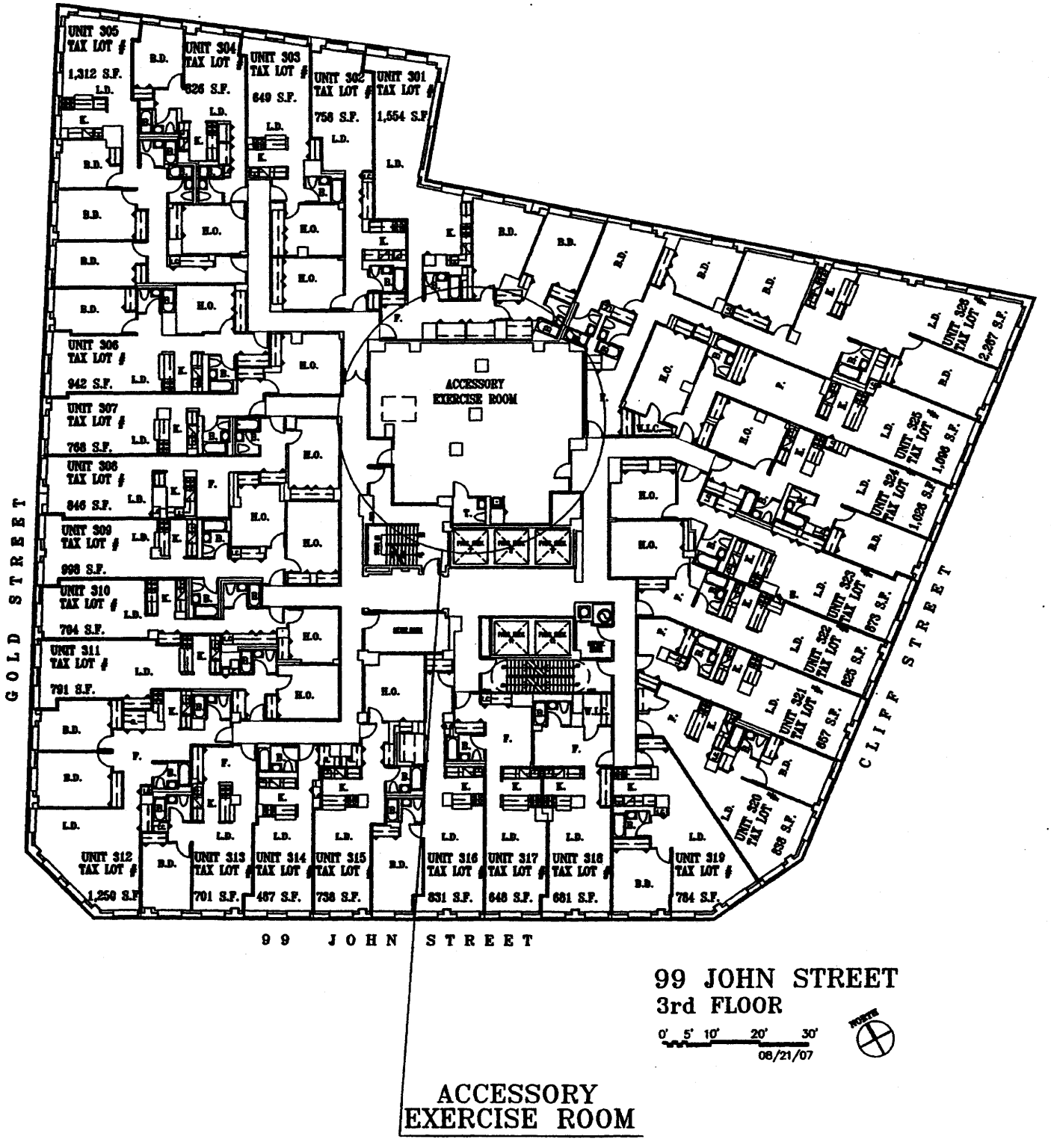
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



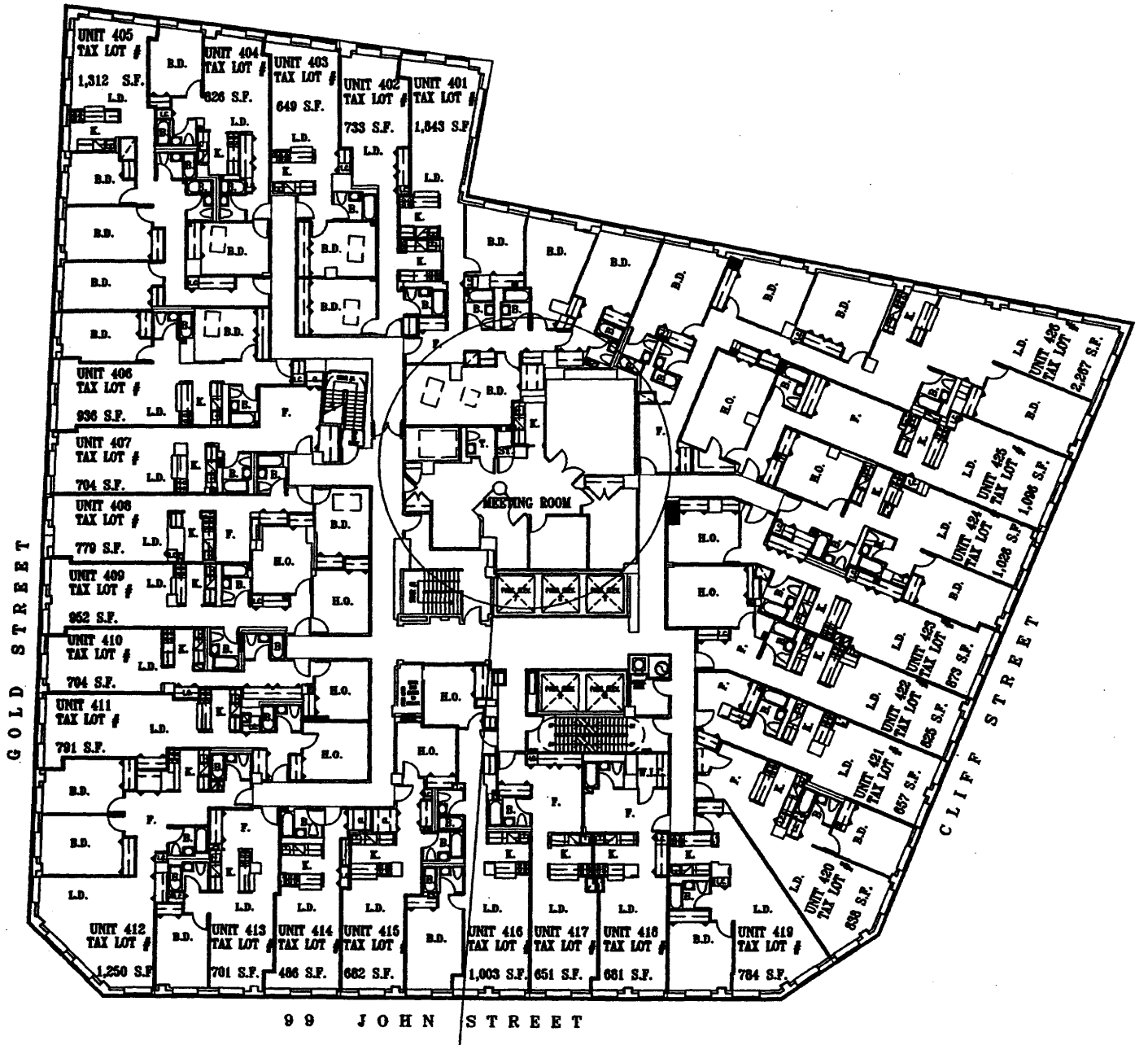
99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



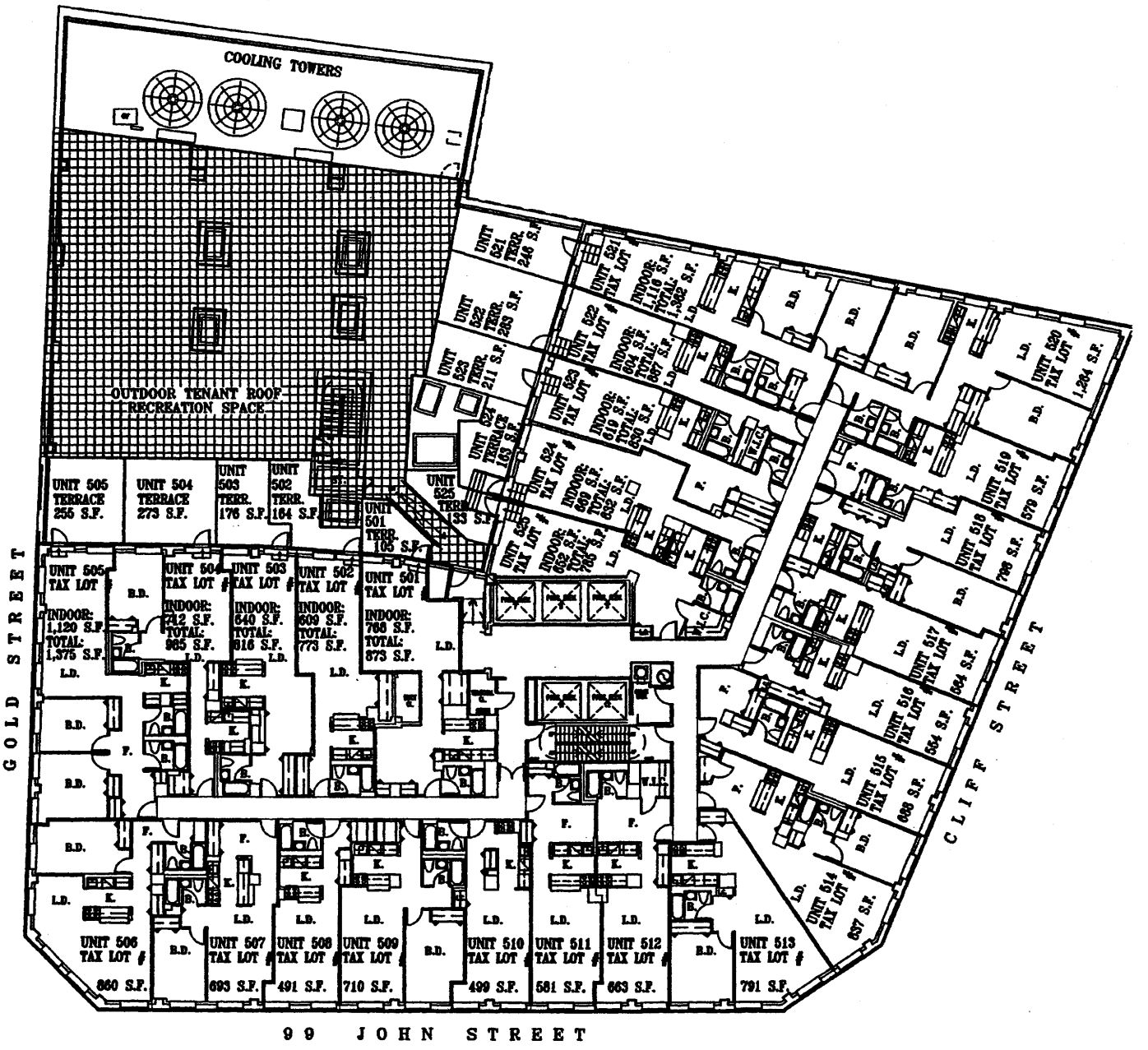
99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



99 JOHN DECO LOFTS CONDOMINIUM

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99 JOHN STREET
5th FLOOR

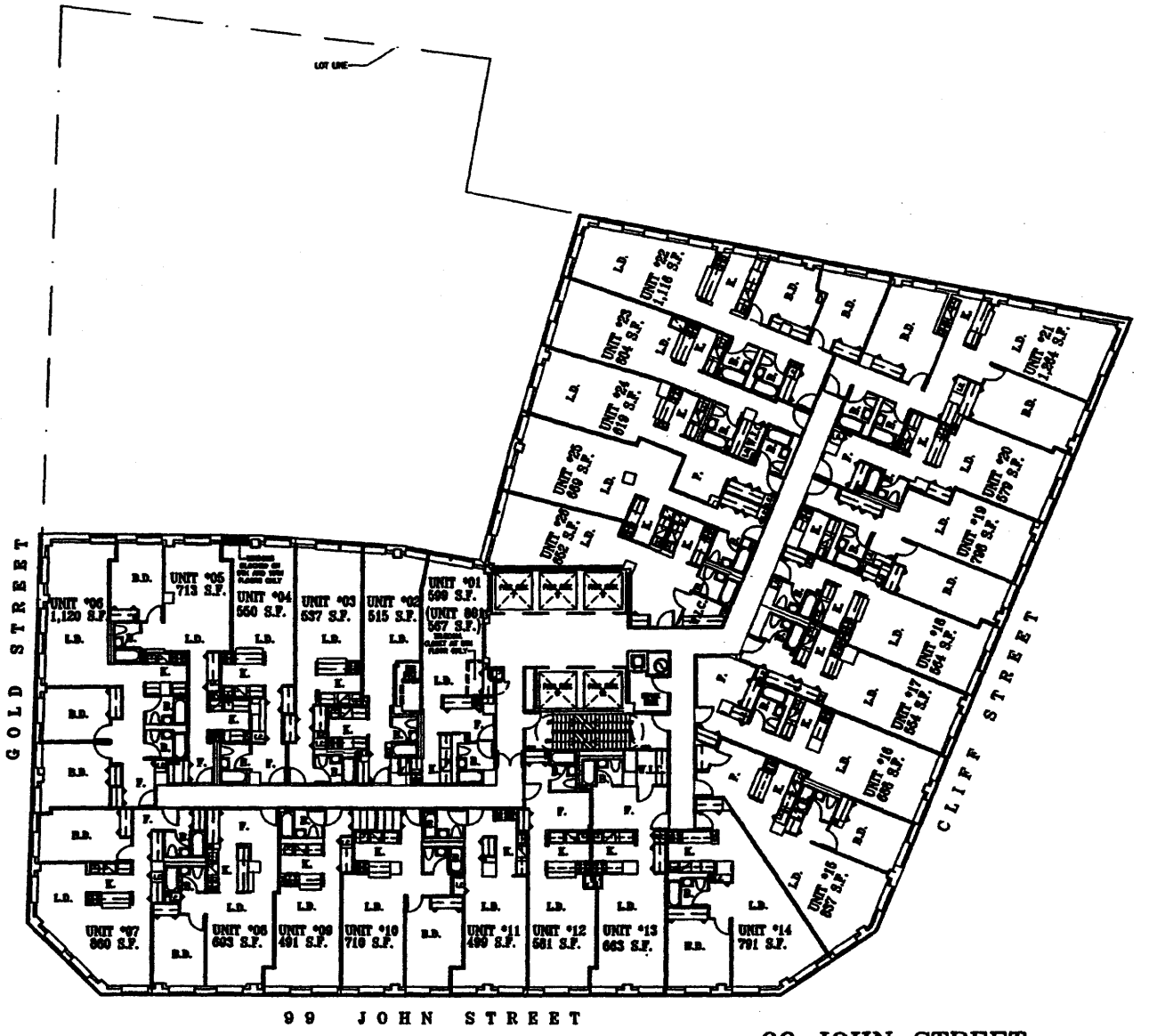
0' 5' 10' 20' 30'
08/21/07

NORTH

OUTDOOR TENANT ROOF
RECREATION SPACE

99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



TYPICAL FLOOR

99 JOHN DECO LOFTS CONDOMINIUM

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99 JOHN STREET
15th FLOOR

0' 5' 10' 20' 30'

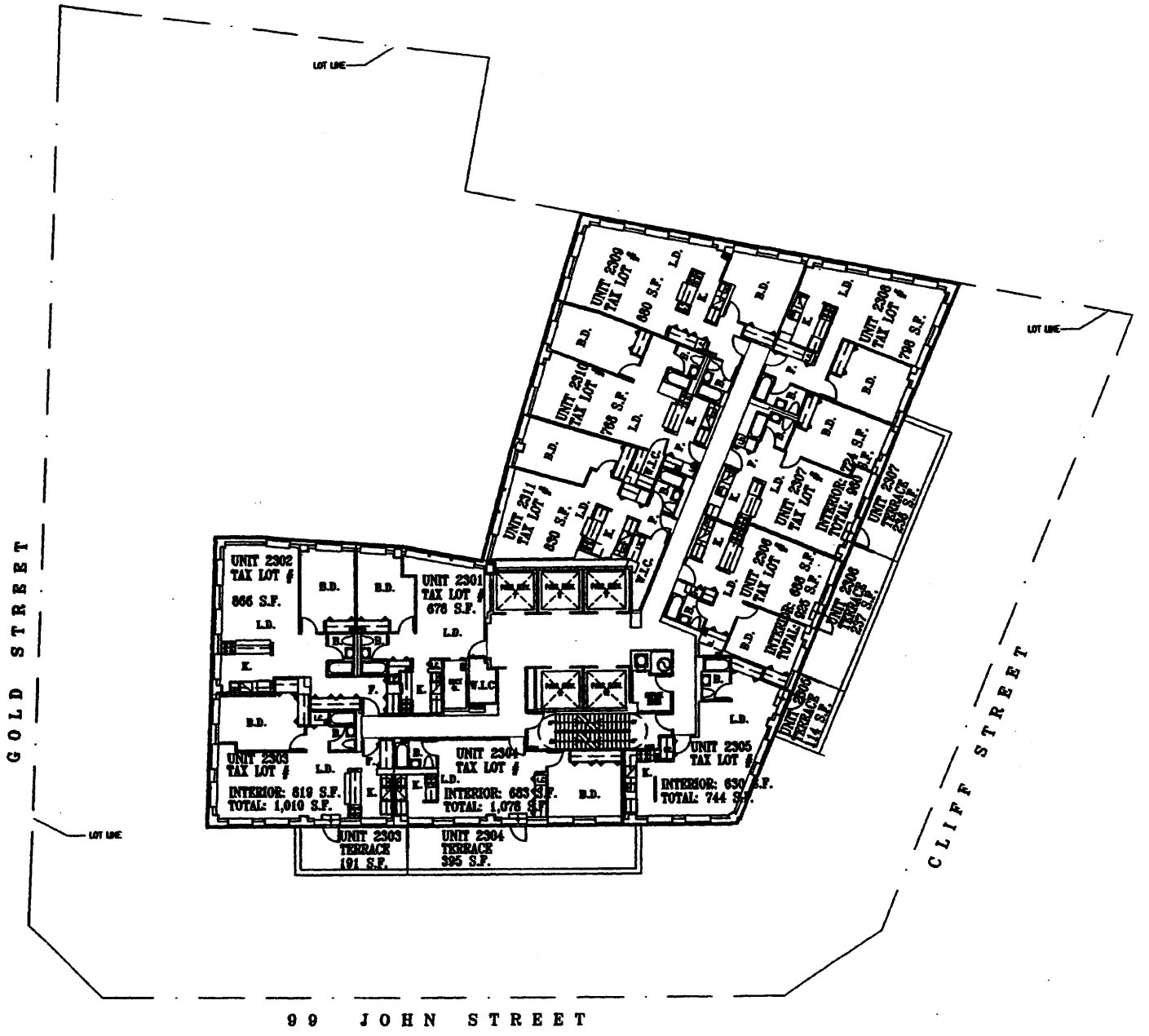
08/21/07

NORTH

TYPICAL FLOOR

99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



99 JOHN STREET
23rd FLOOR

0' 5' 10' 20' 30'

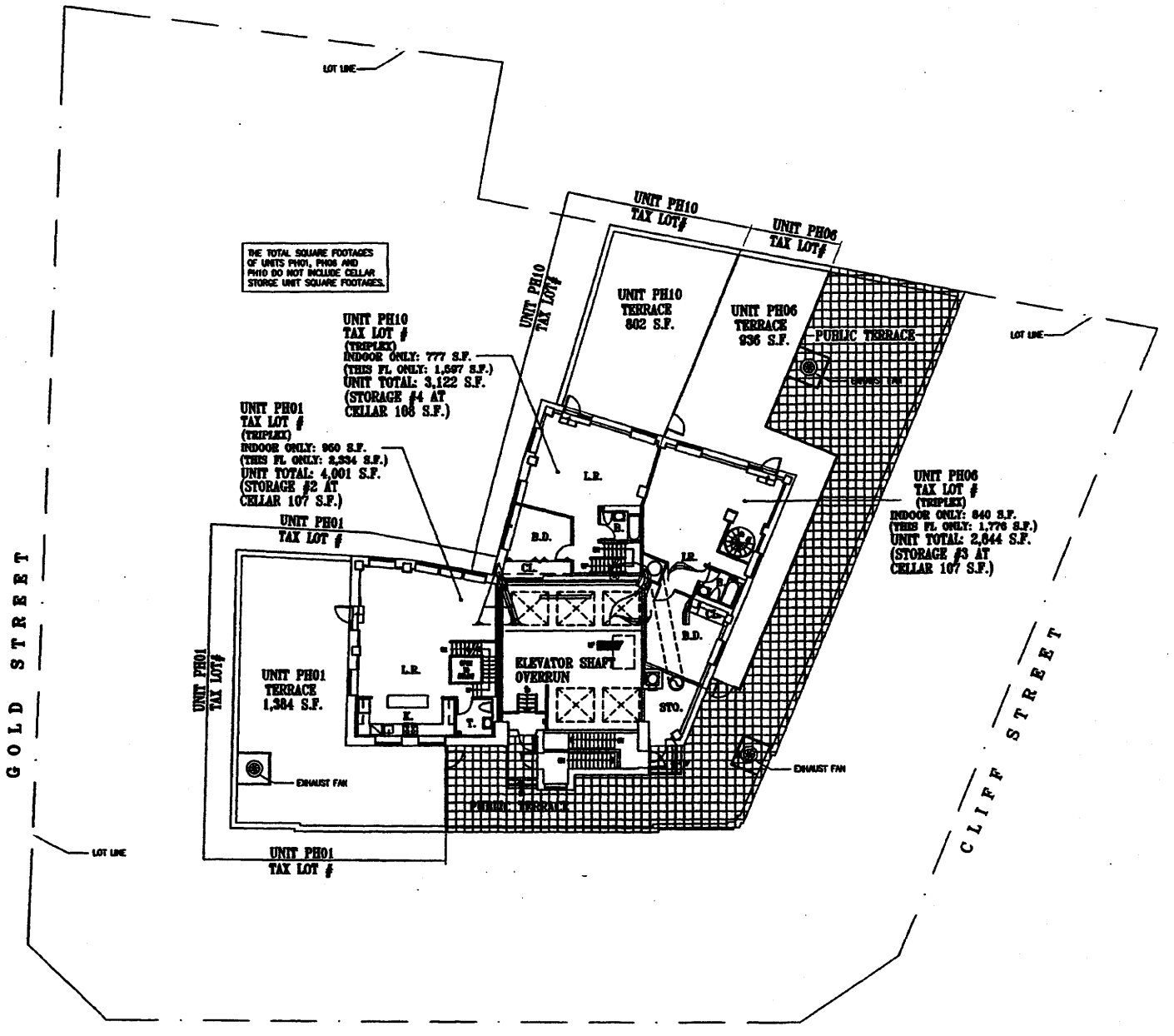
08/21/07

NORTH

TYPICAL FLOOR

99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



99 JOHN STREET
27th FLOOR

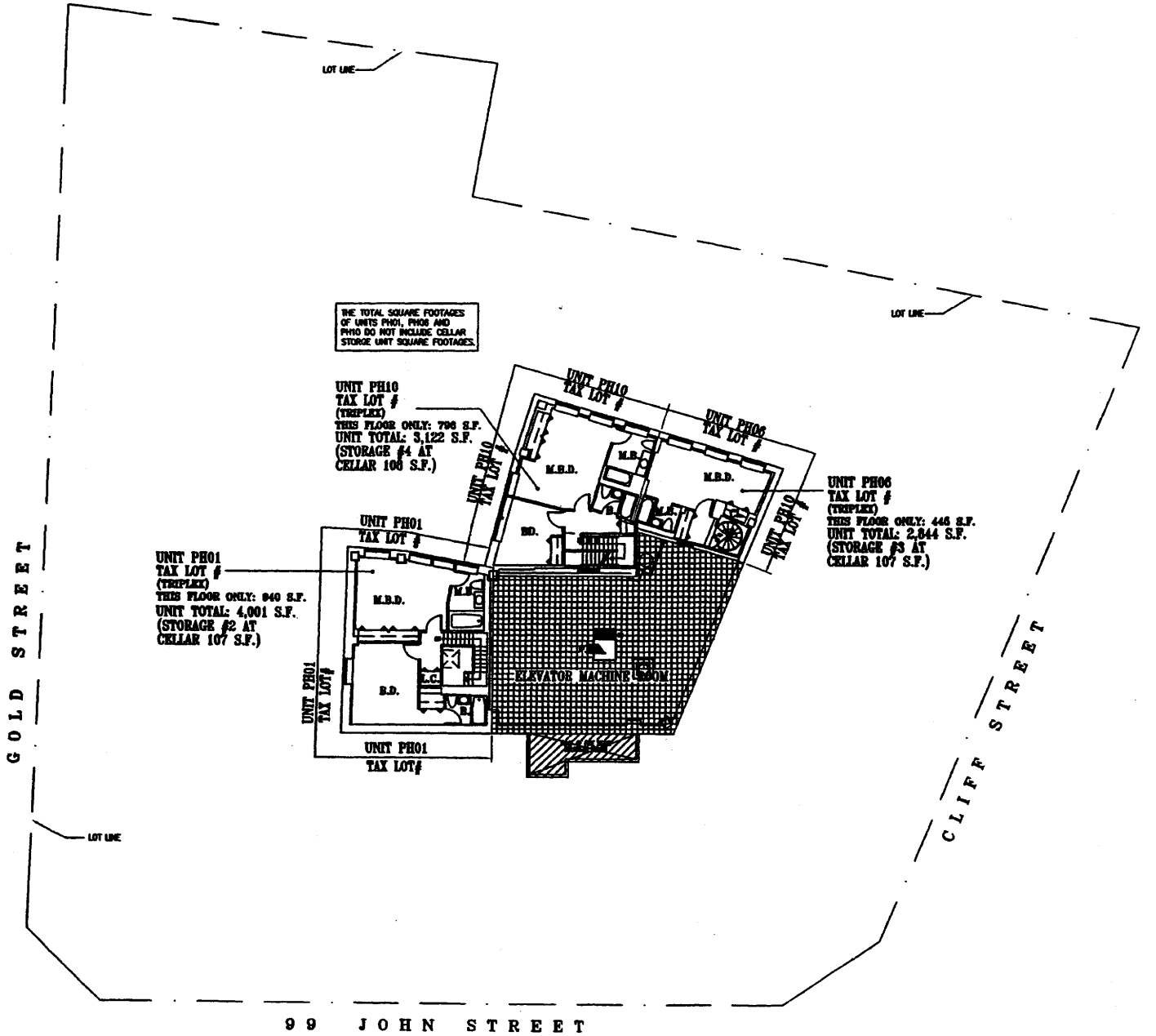
0' 5' 10' 20' 30'

08/21/07

PUBLIC TERRACE

99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



99 JOHN STREET
28th FLOOR

0' 5' 10' 20' 30'

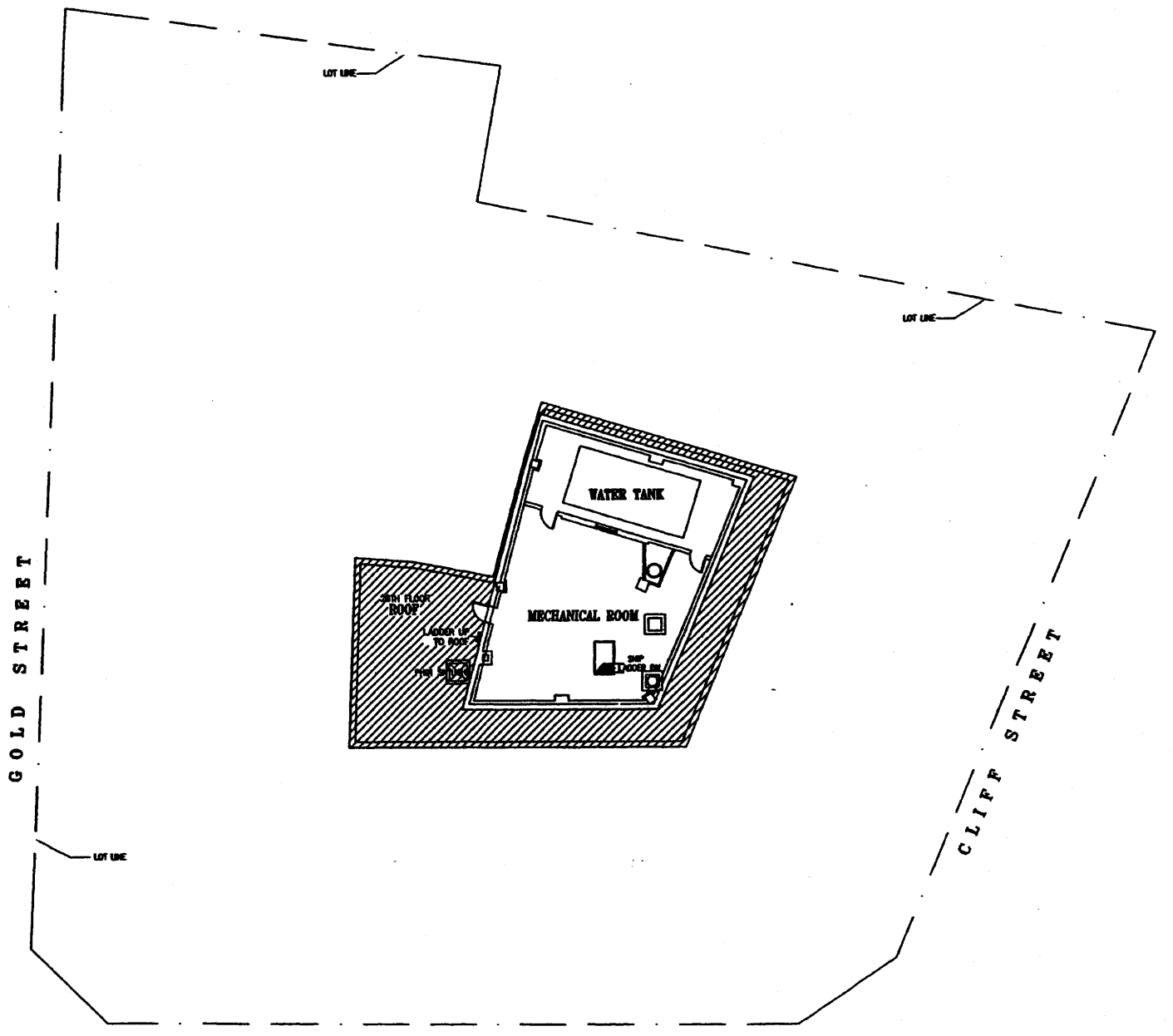
08/21/07

NORTH

ELEVATOR MACHINE ROOM

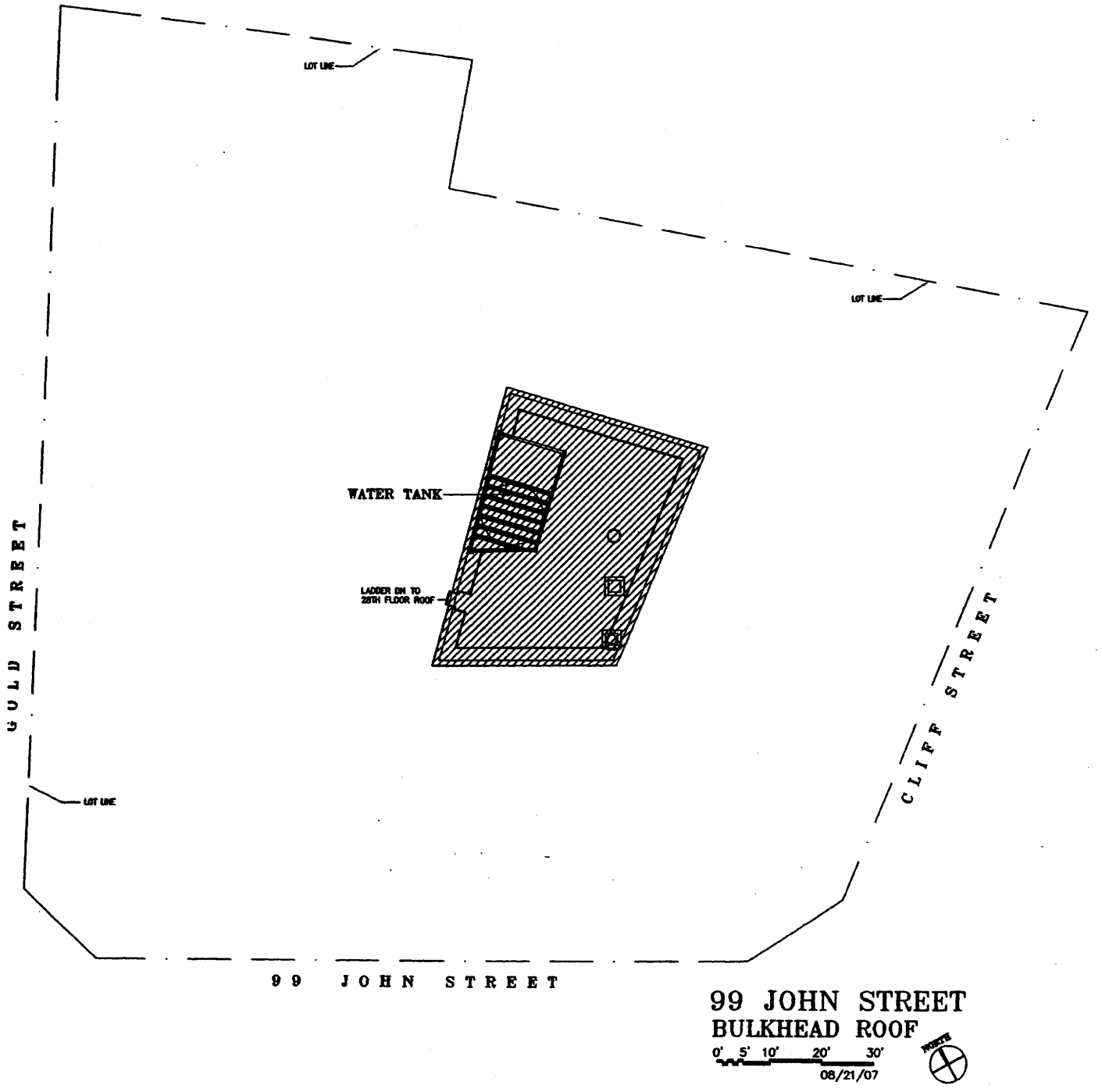
99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038



99 JOHN DECO LOFTS CONDOMINIUM

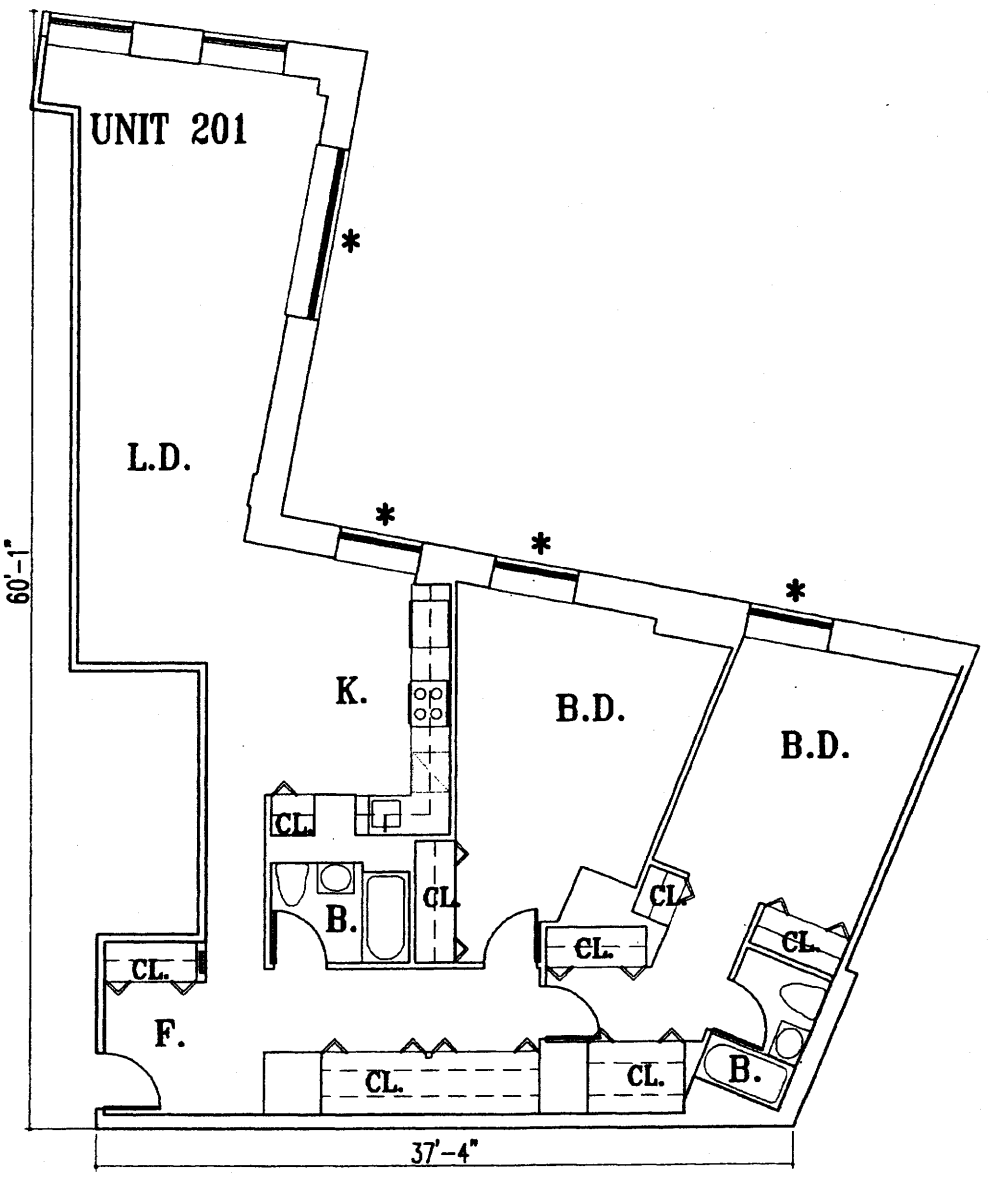
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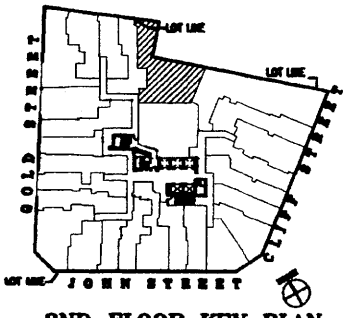


BULKHEAD ROOF

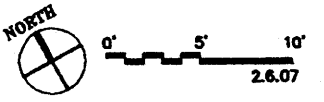
99 JOHN DECO LOFTS CONDOMINIUM

99 JOHN STREET NEW YORK NEW YORK 10038





2ND FLOOR KEY PLAN

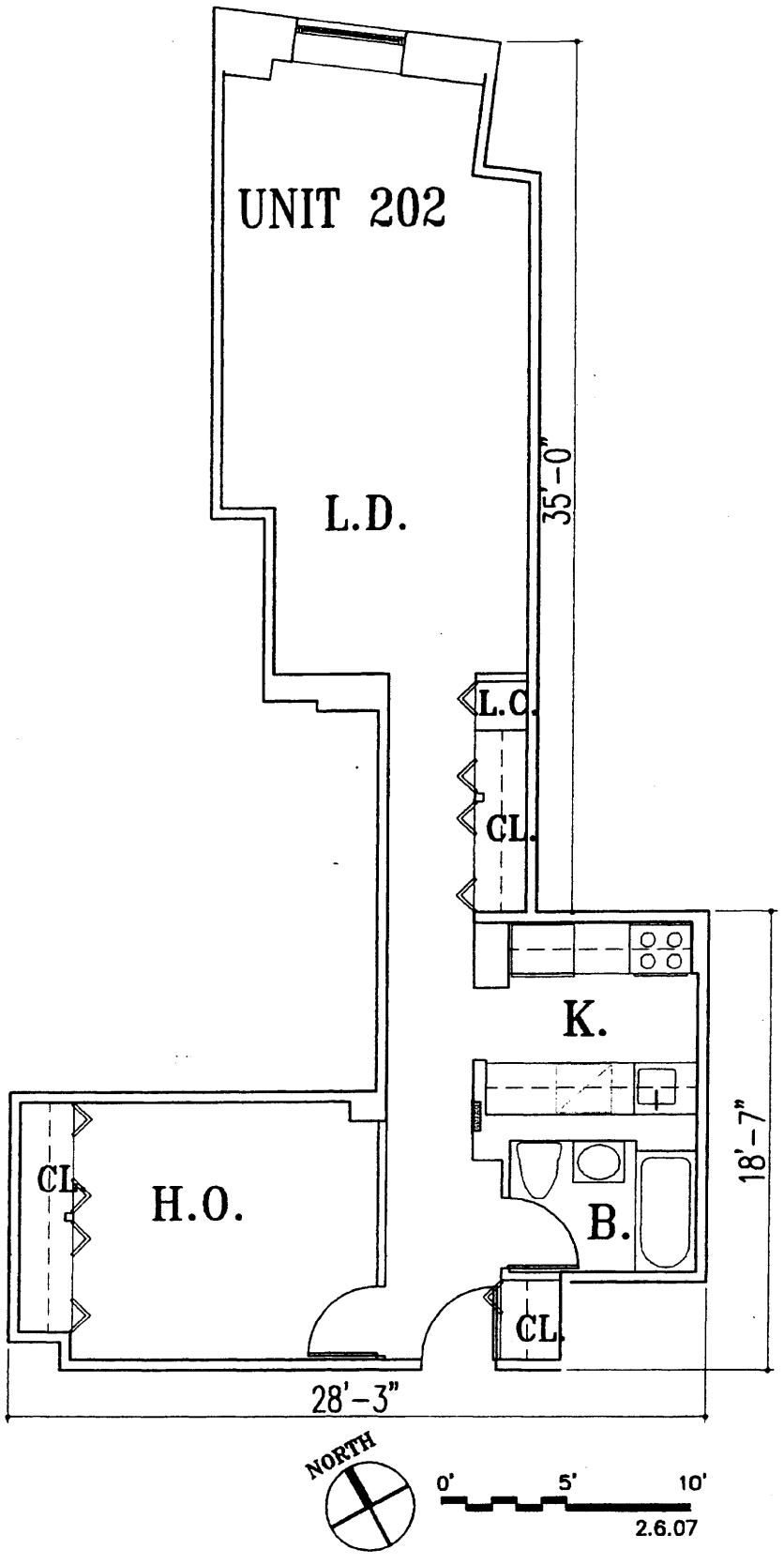


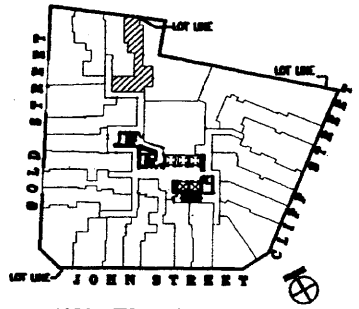
RESIDENTIAL UNIT 201

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK NEW YORK 10038

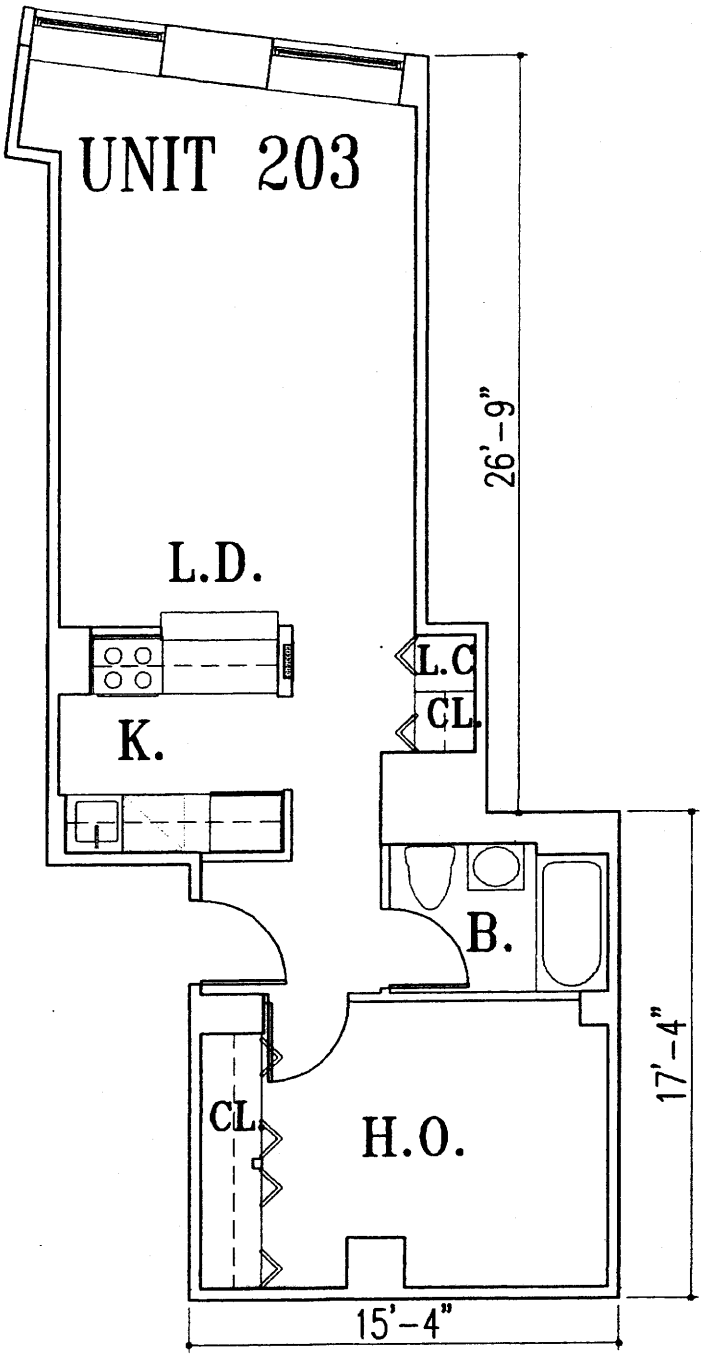


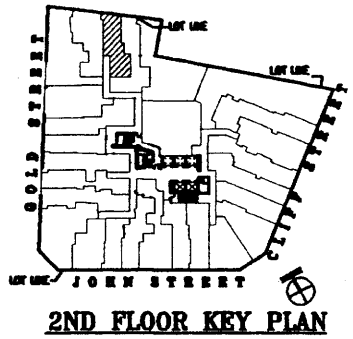


2ND FLOOR KEY PLAN

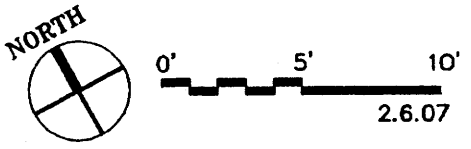
RESIDENTIAL UNIT 202

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



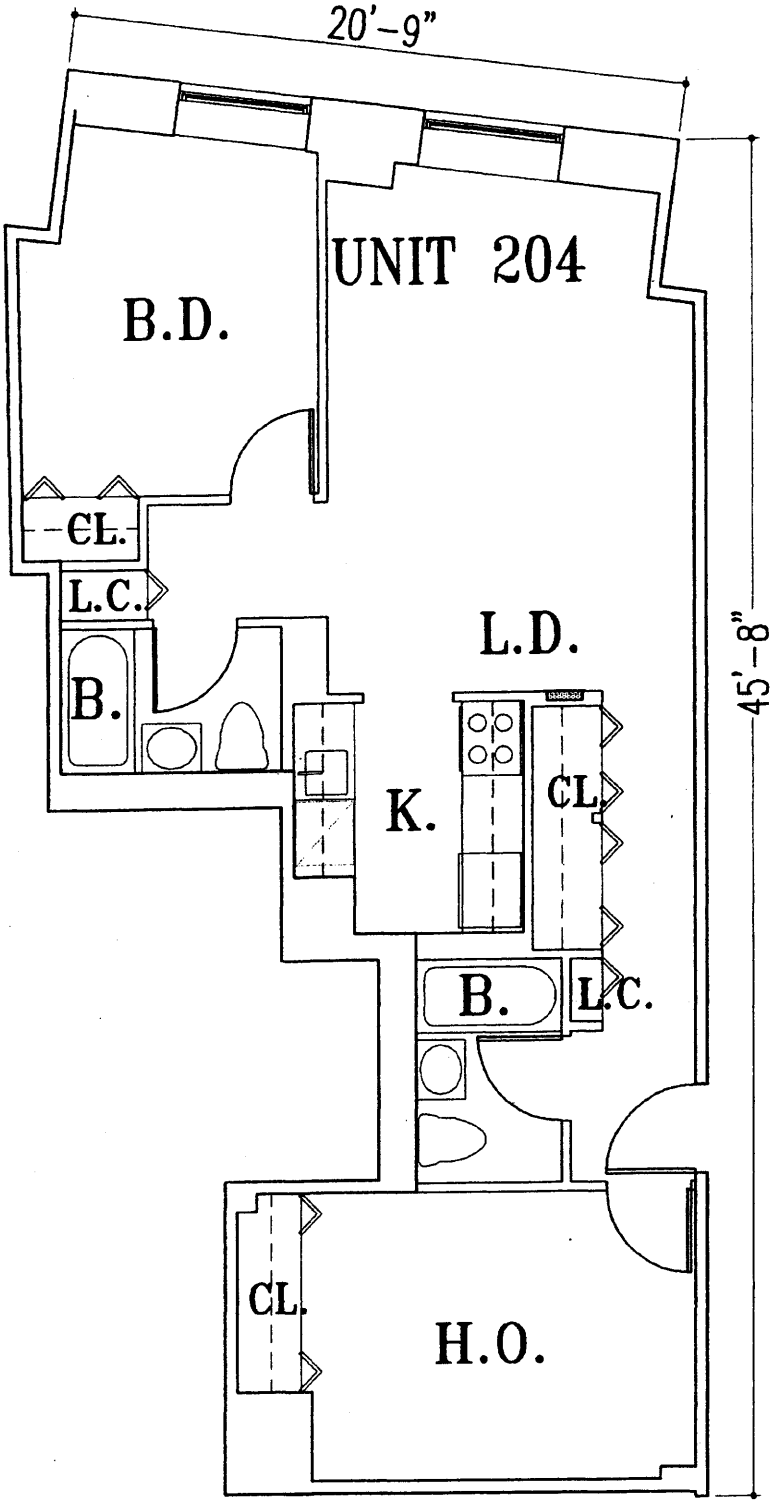


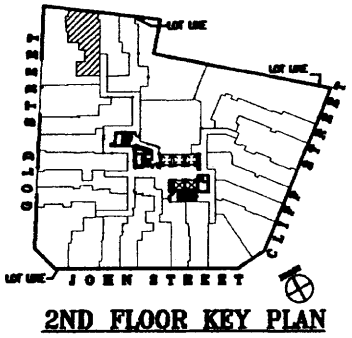
2ND FLOOR KEY PLAN



RESIDENTIAL UNIT 203

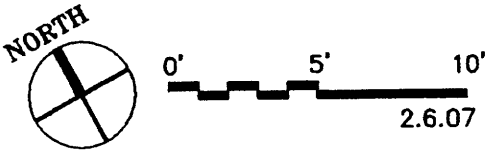
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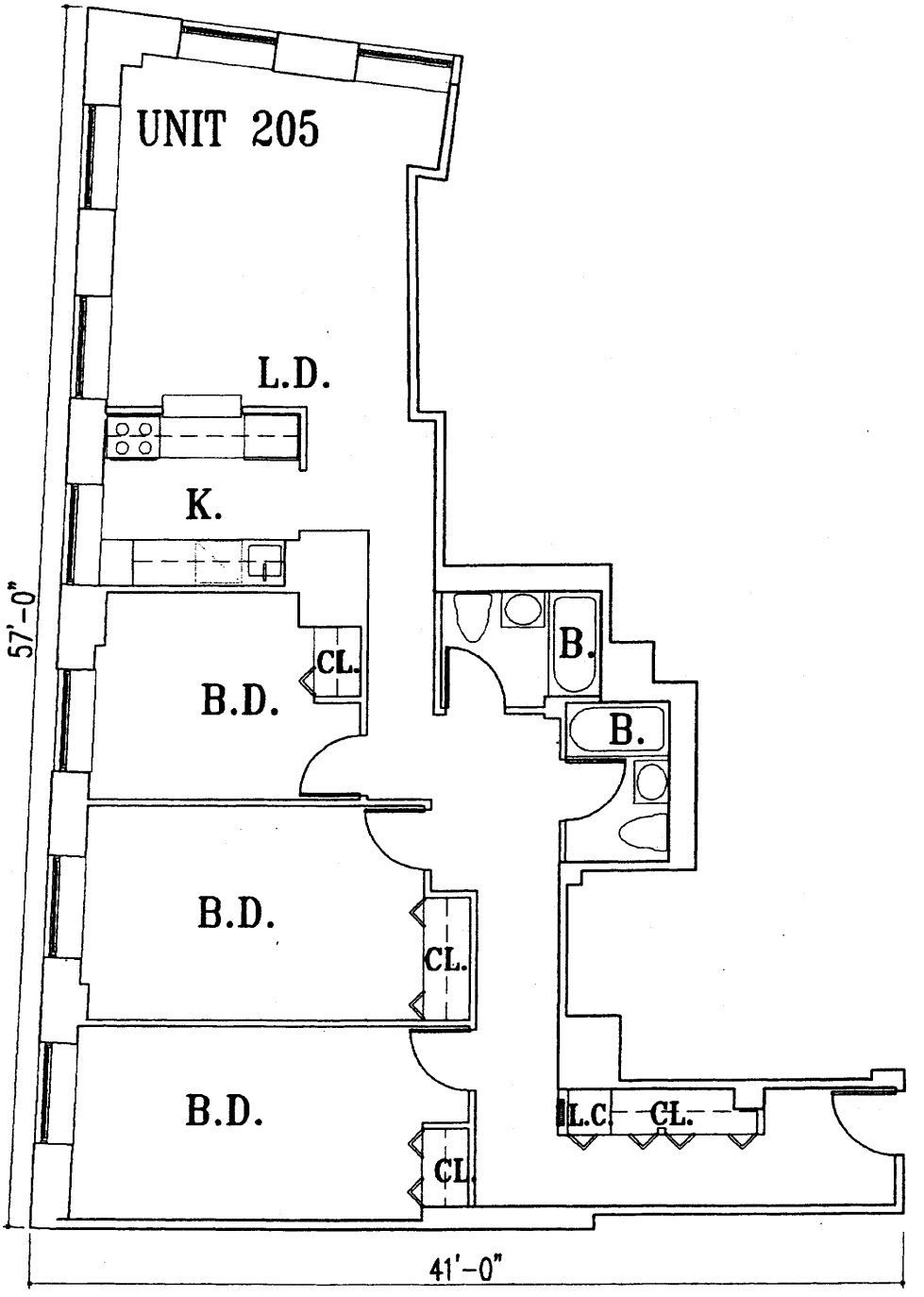


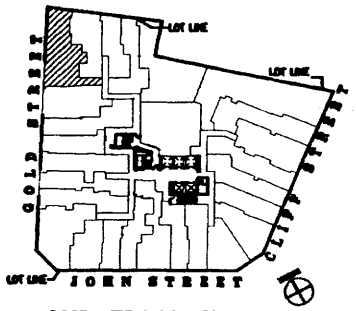
2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 204



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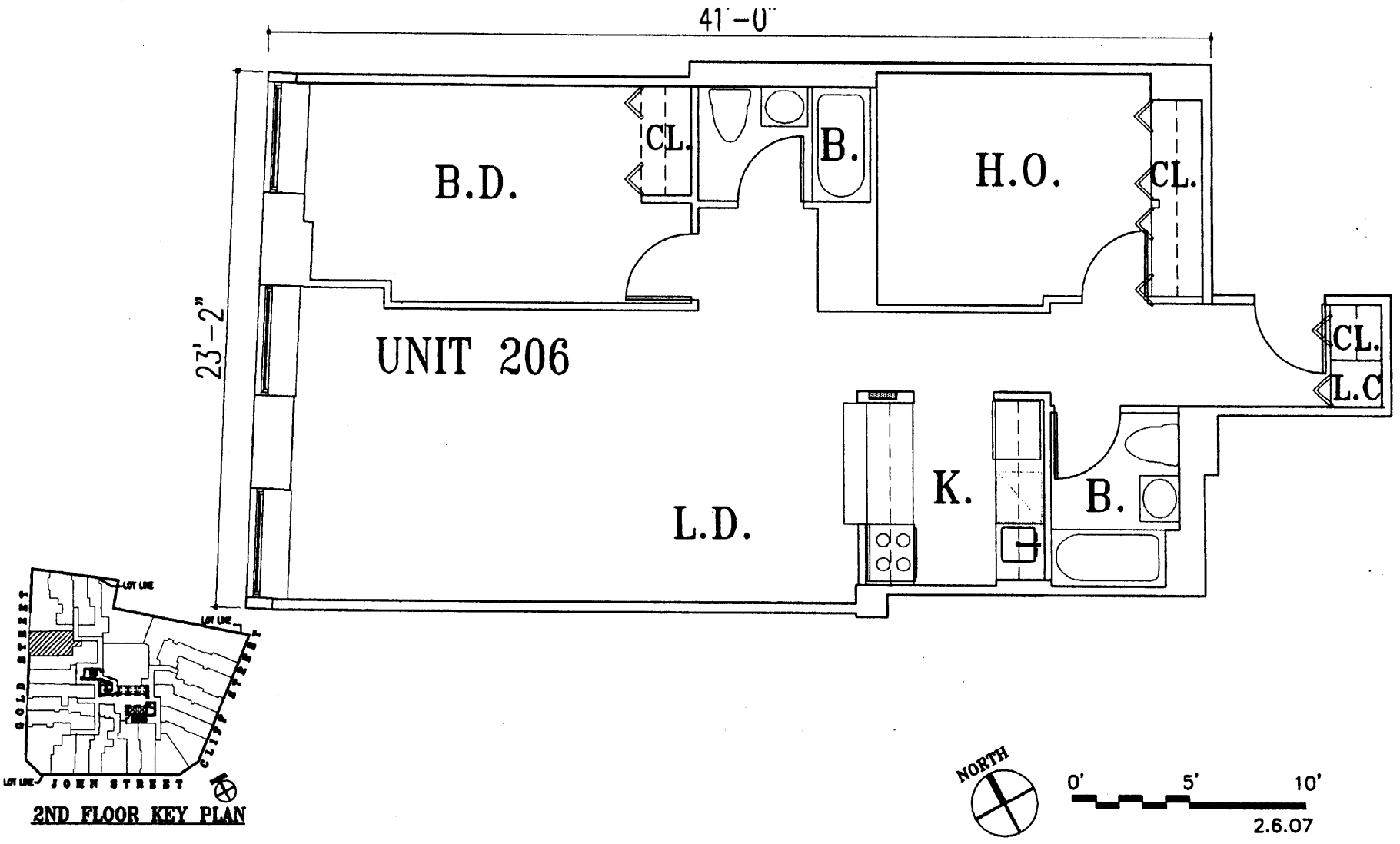




2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 205

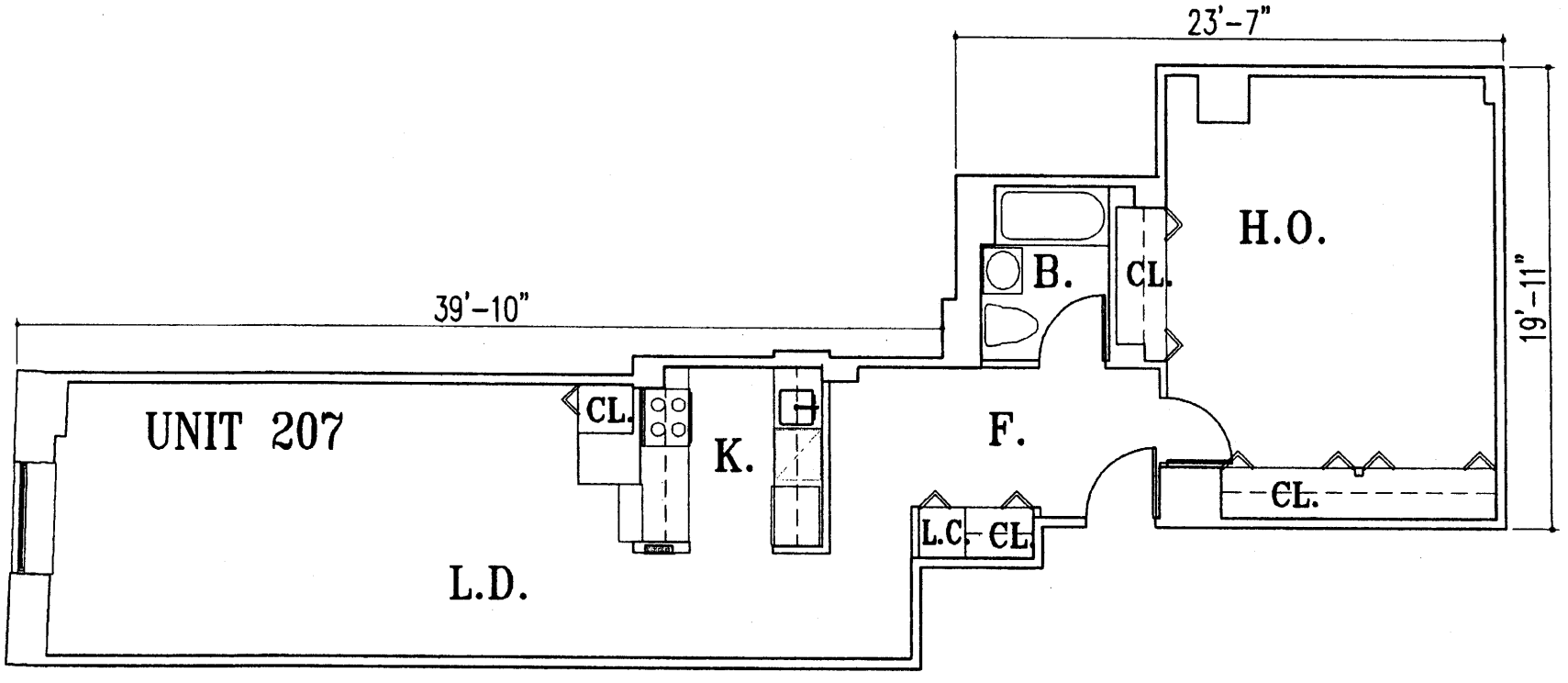
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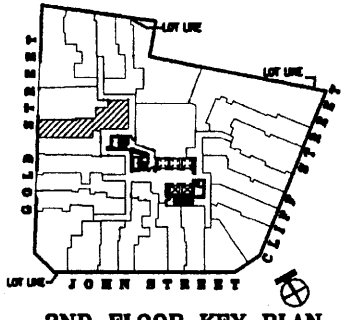


2ND FLOOR KEY PLAN

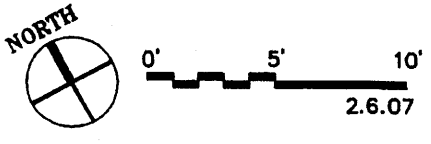
RESIDENTIAL UNIT 206

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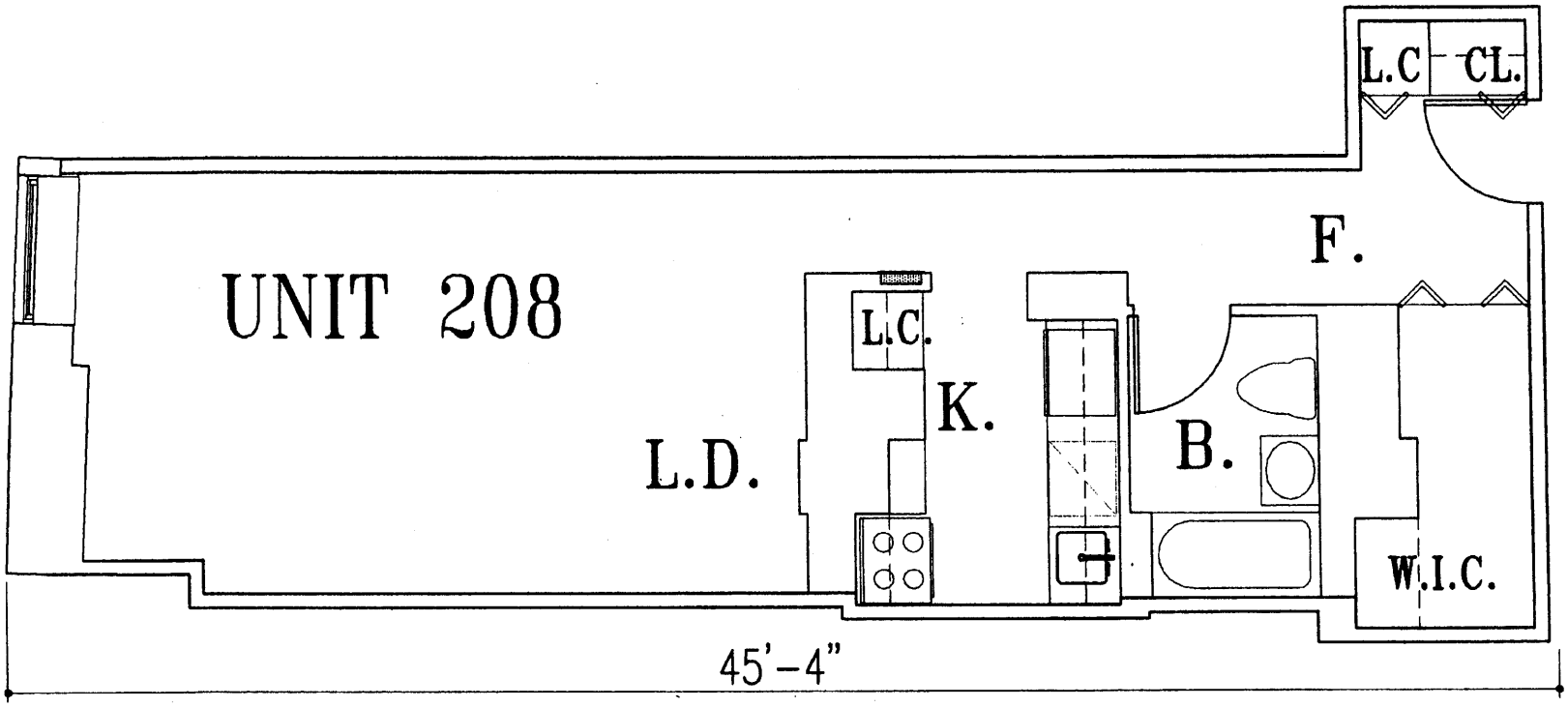


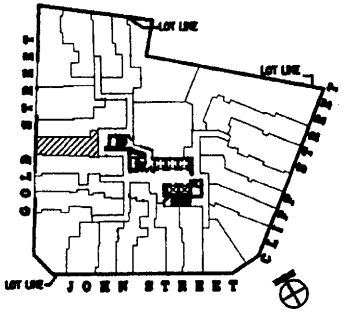
2ND FLOOR KEY PLAN



RESIDENTIAL UNIT 207

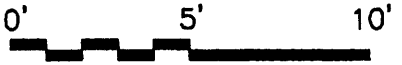
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





2ND FLOOR KEY PLAN

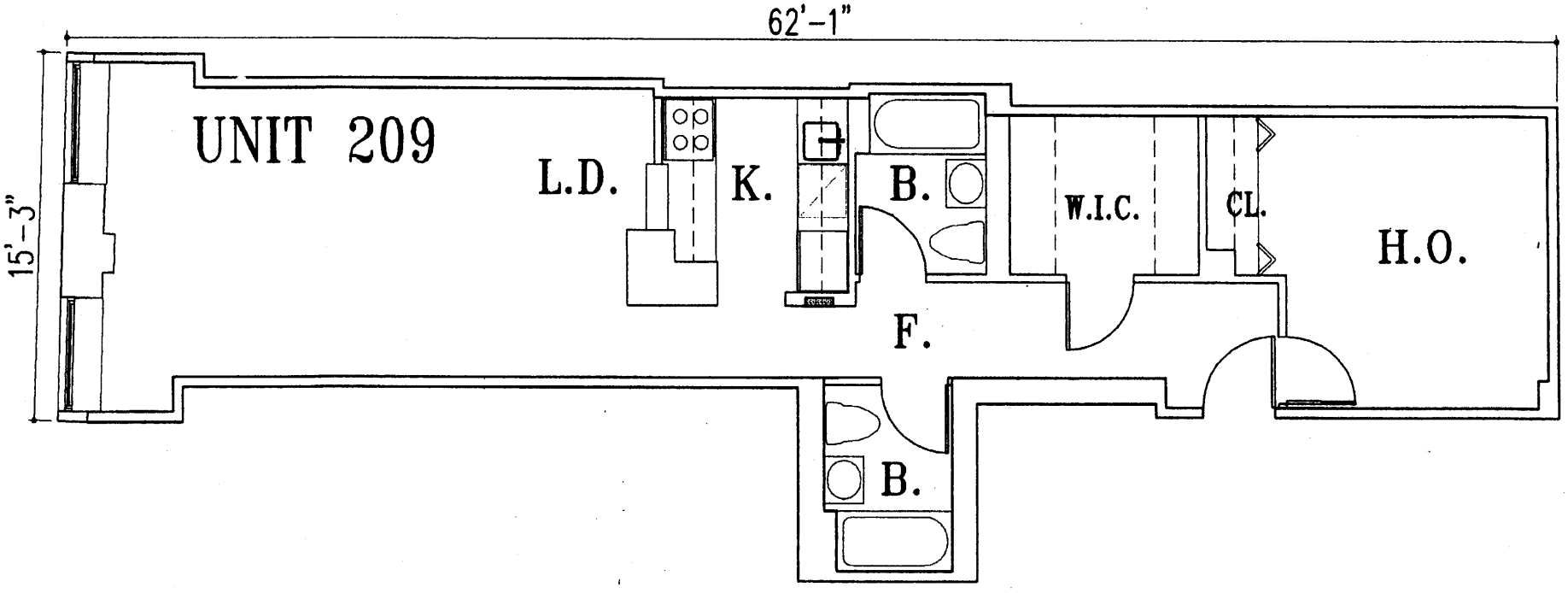


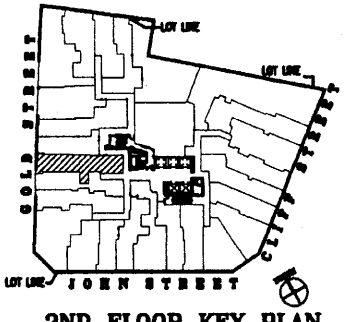


2.6.07

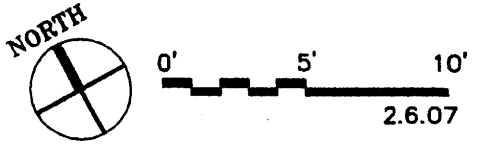
RESIDENTIAL UNIT 208

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



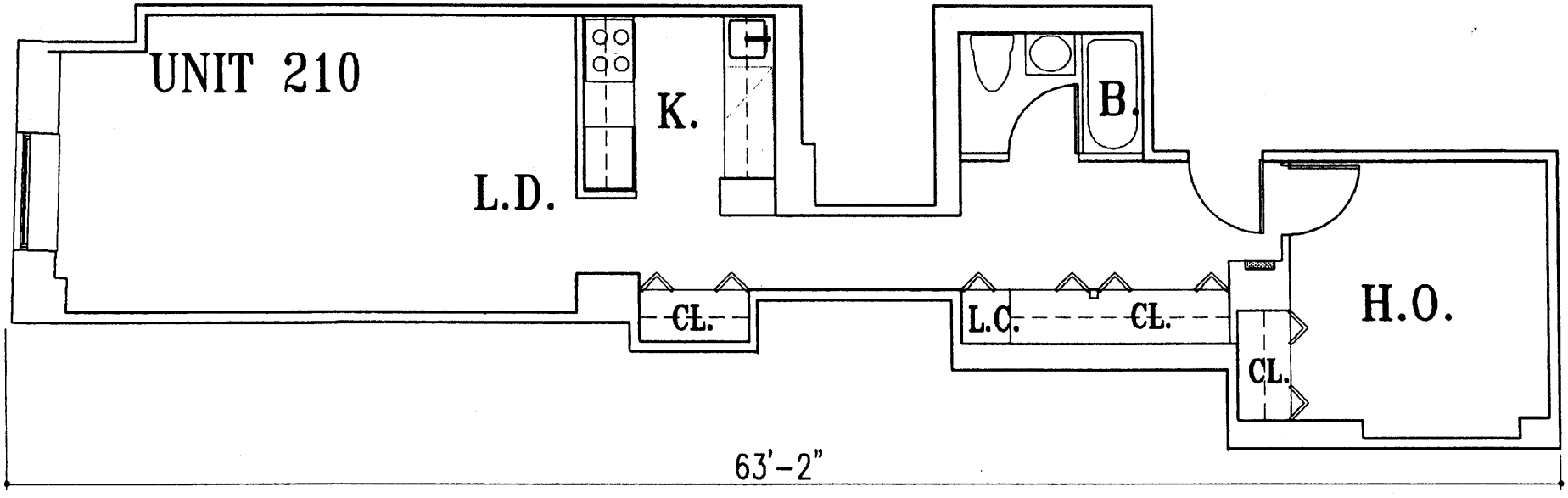


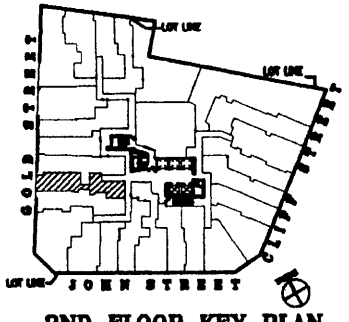
2ND FLOOR KEY PLAN



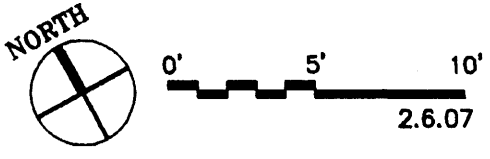
RESIDENTIAL UNIT 209

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



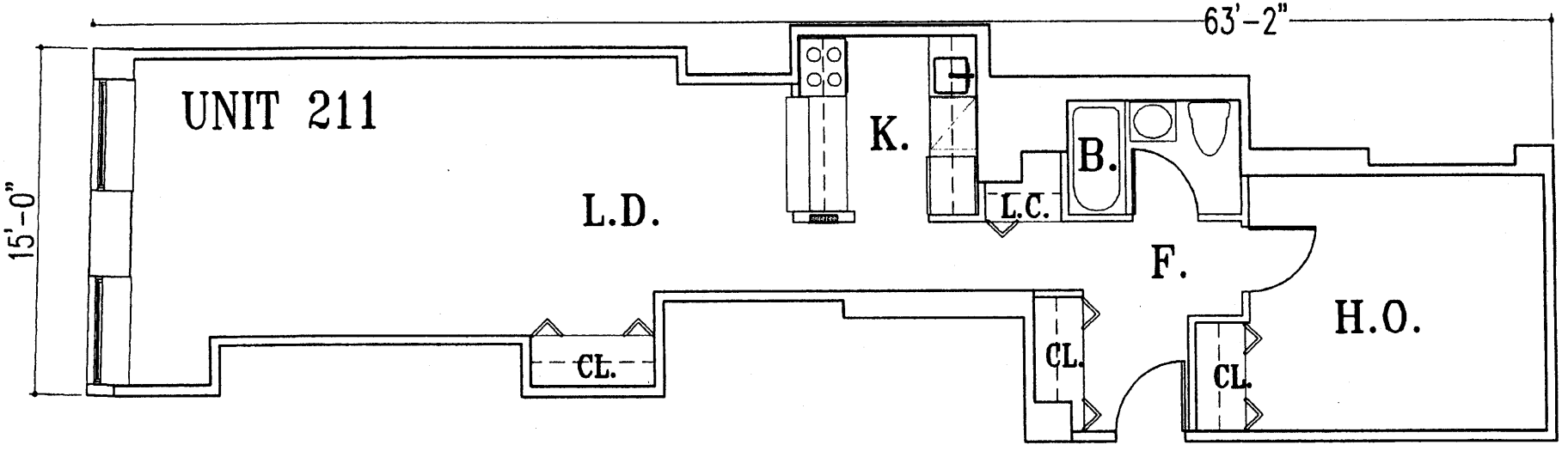


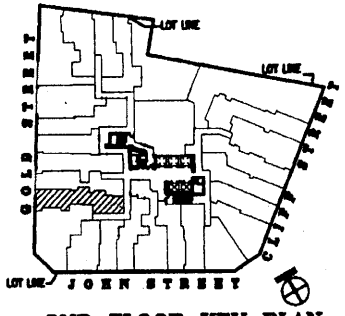
2ND FLOOR KEY PLAN



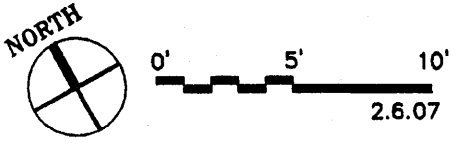
RESIDENTIAL UNIT 210

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



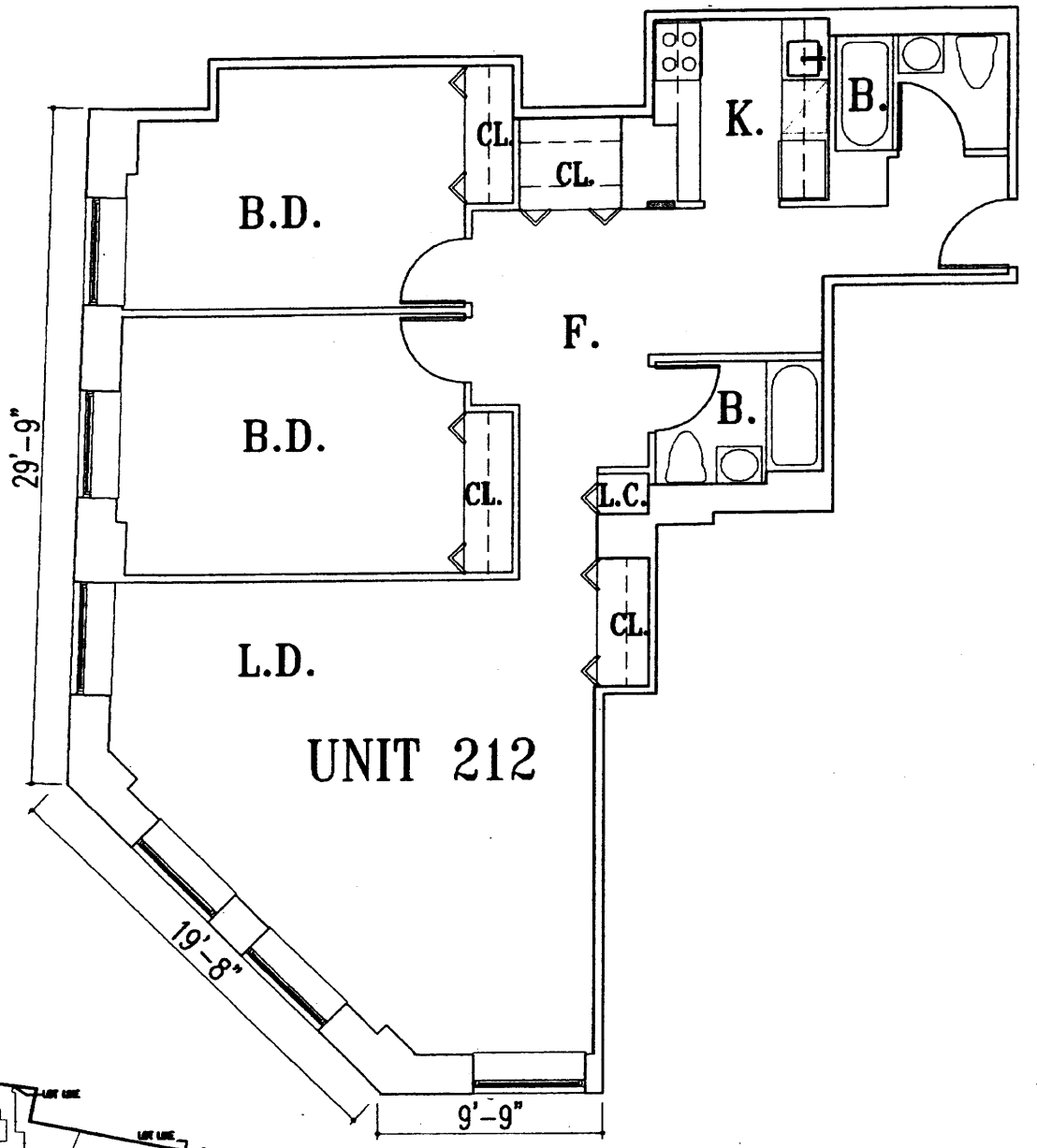


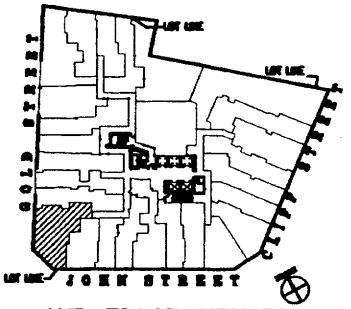
2ND FLOOR KEY PLAN



RESIDENTIAL UNIT 211

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





2ND FLOOR KEY PLAN

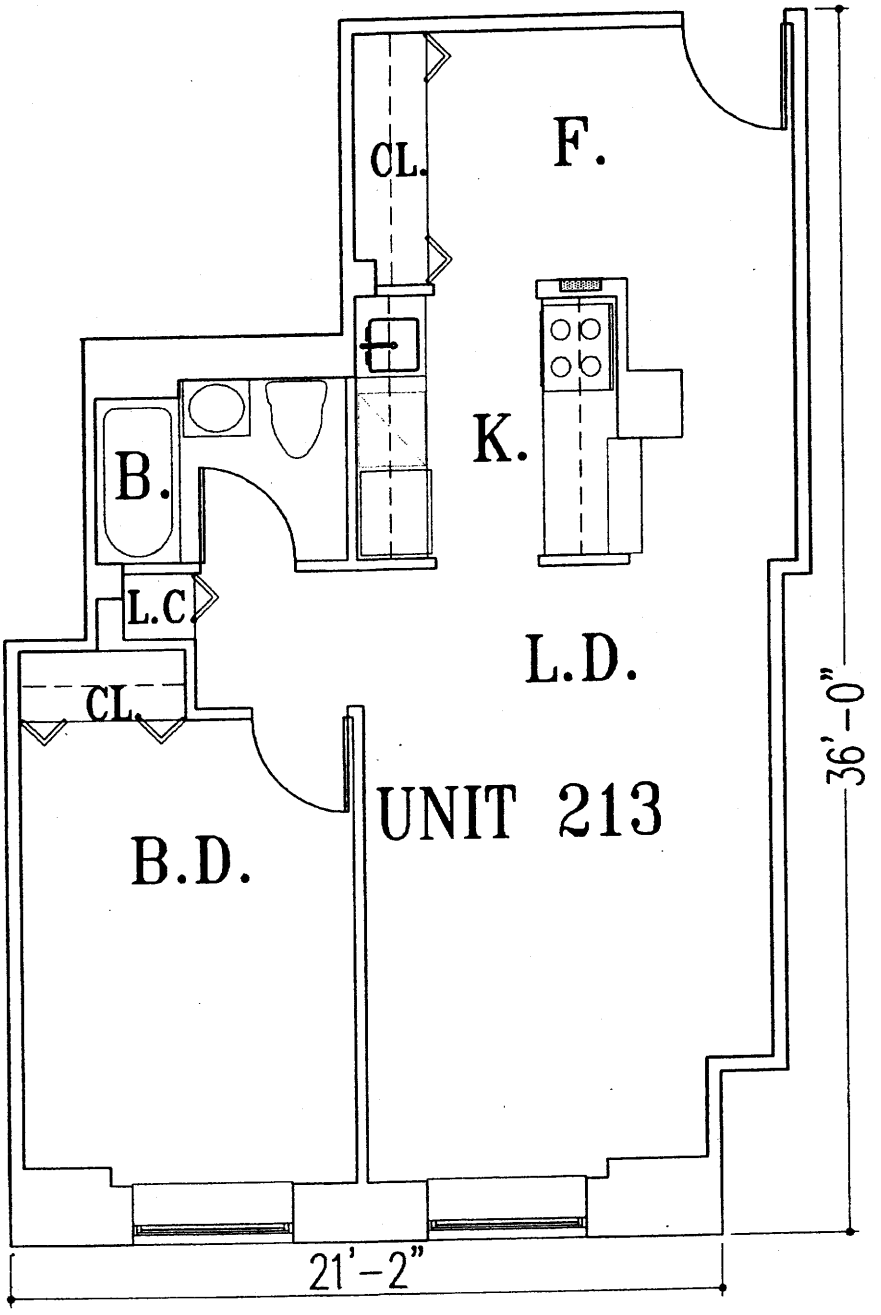
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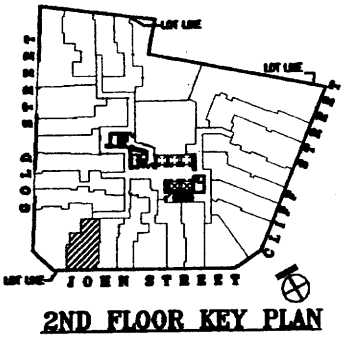
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 212

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





2ND FLOOR KEY PLAN

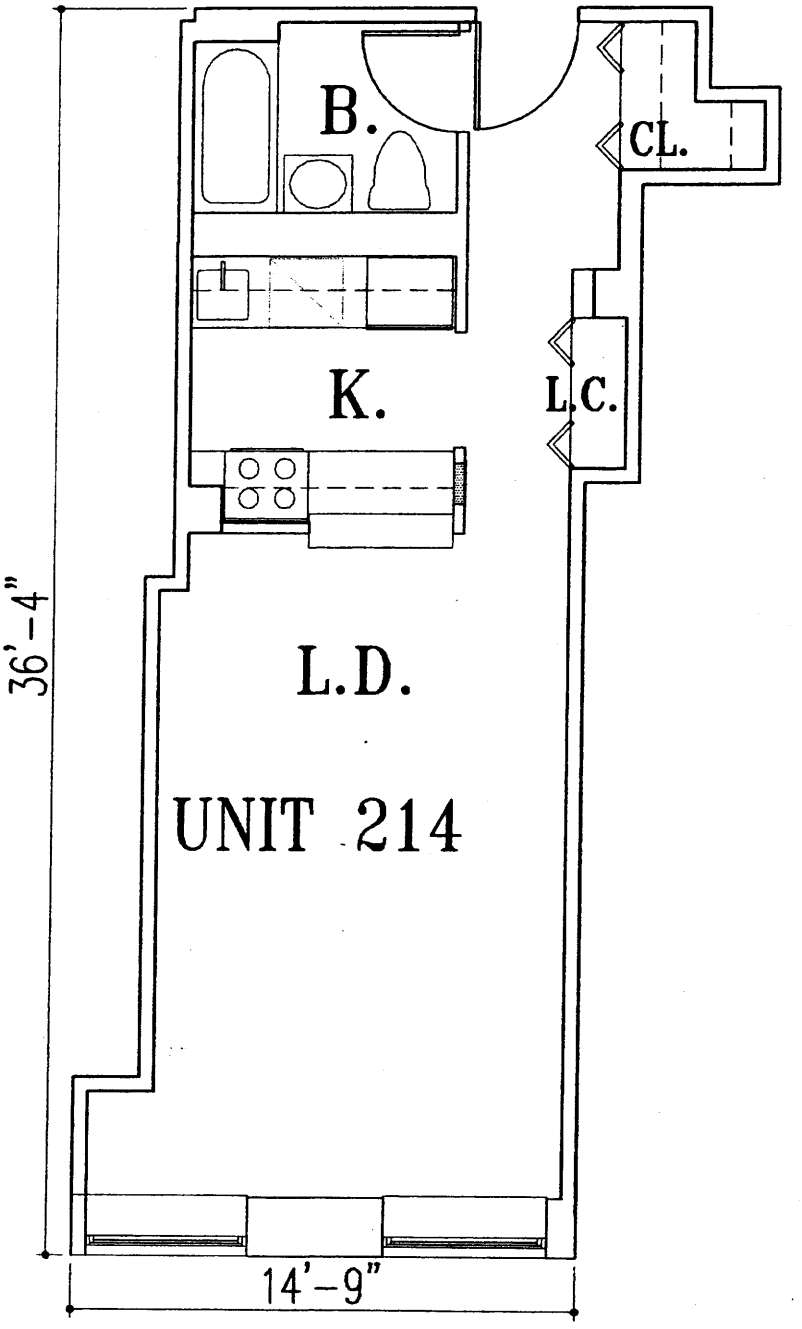
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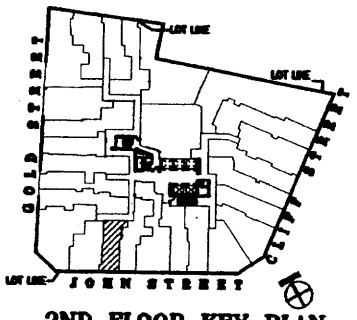
0' 5' 10'

2.6.07

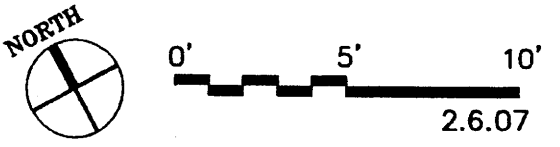
RESIDENTIAL UNIT 213

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





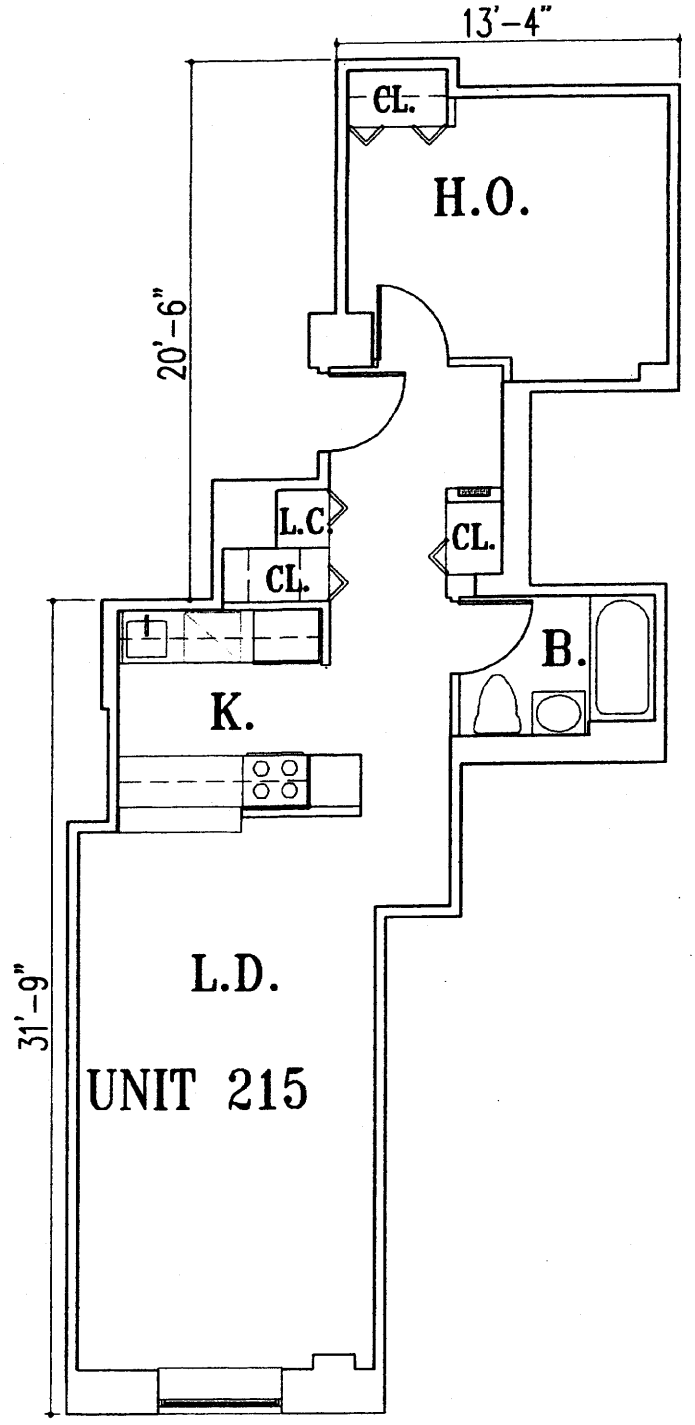
2ND FLOOR KEY PLAN

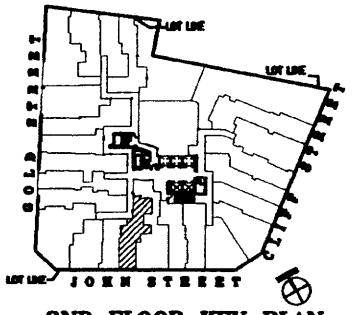


2.6.07

RESIDENTIAL UNIT 214

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





2ND FLOOR KEY PLAN

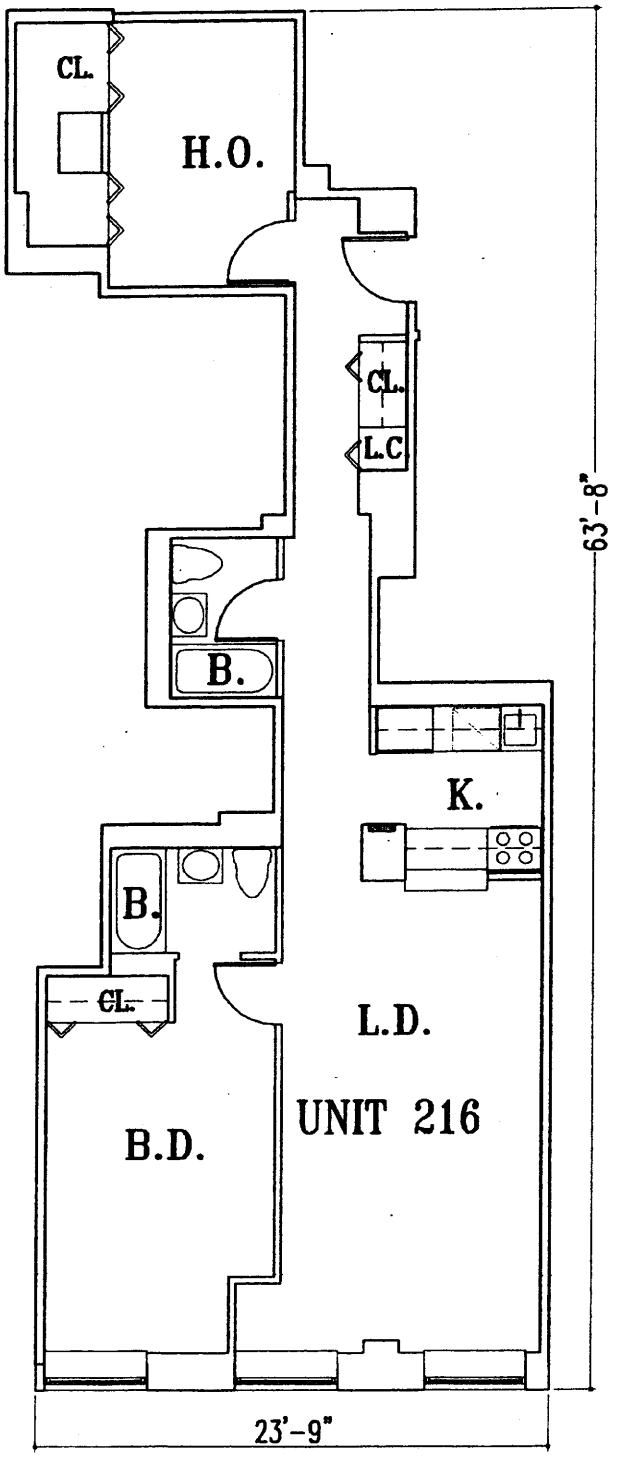
NORTH

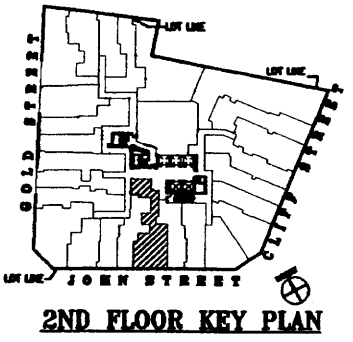
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 215

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





2ND FLOOR KEY PLAN

NORTH

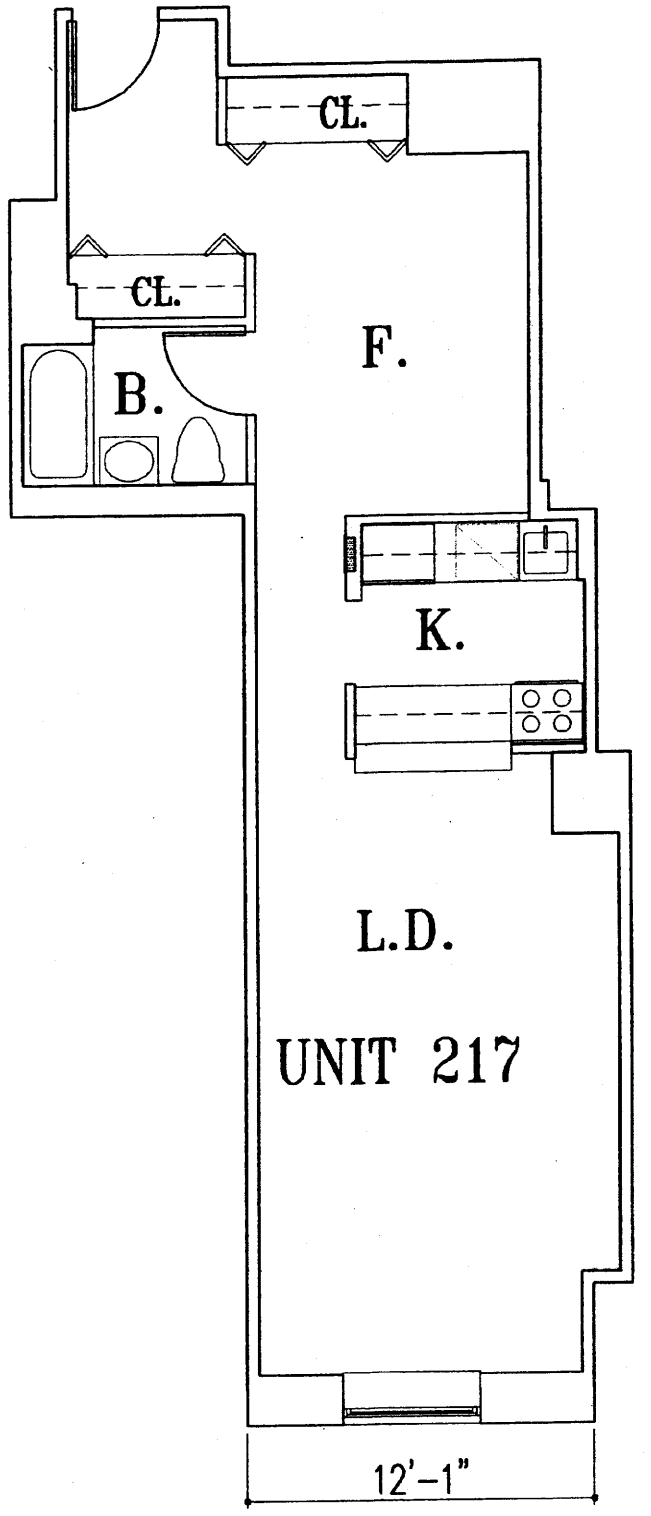
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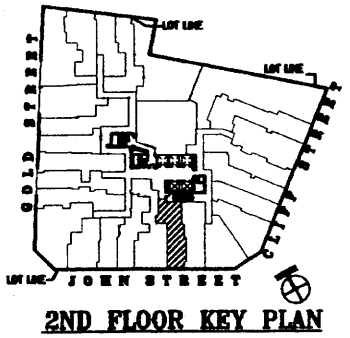
2.6.07

RESIDENTIAL UNIT 216

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

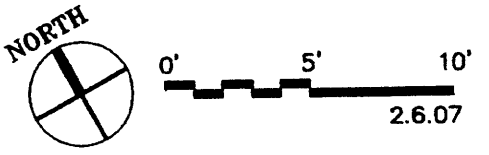
99 JOHN STREET NEW YORK NEW YORK 10038



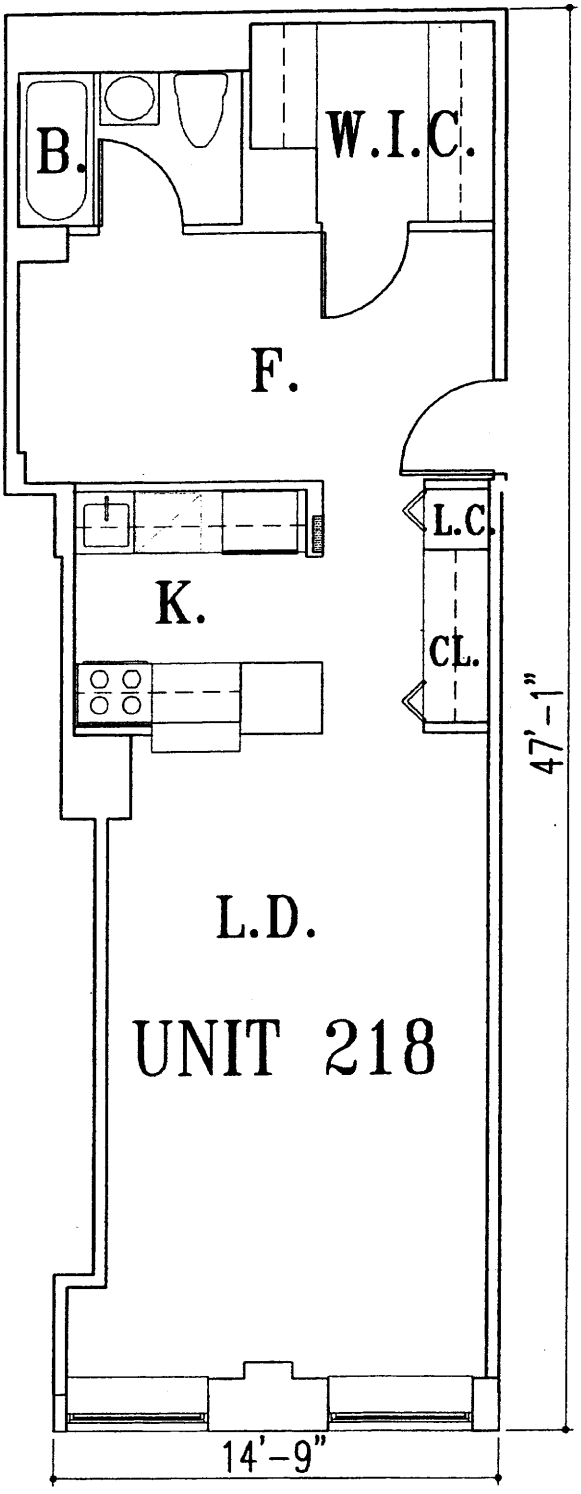


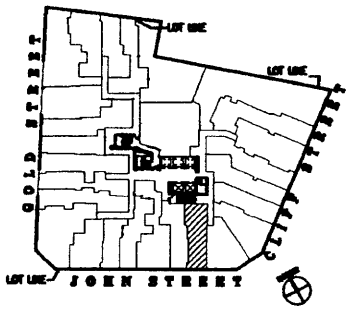
2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 217



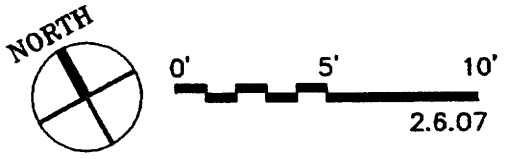
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



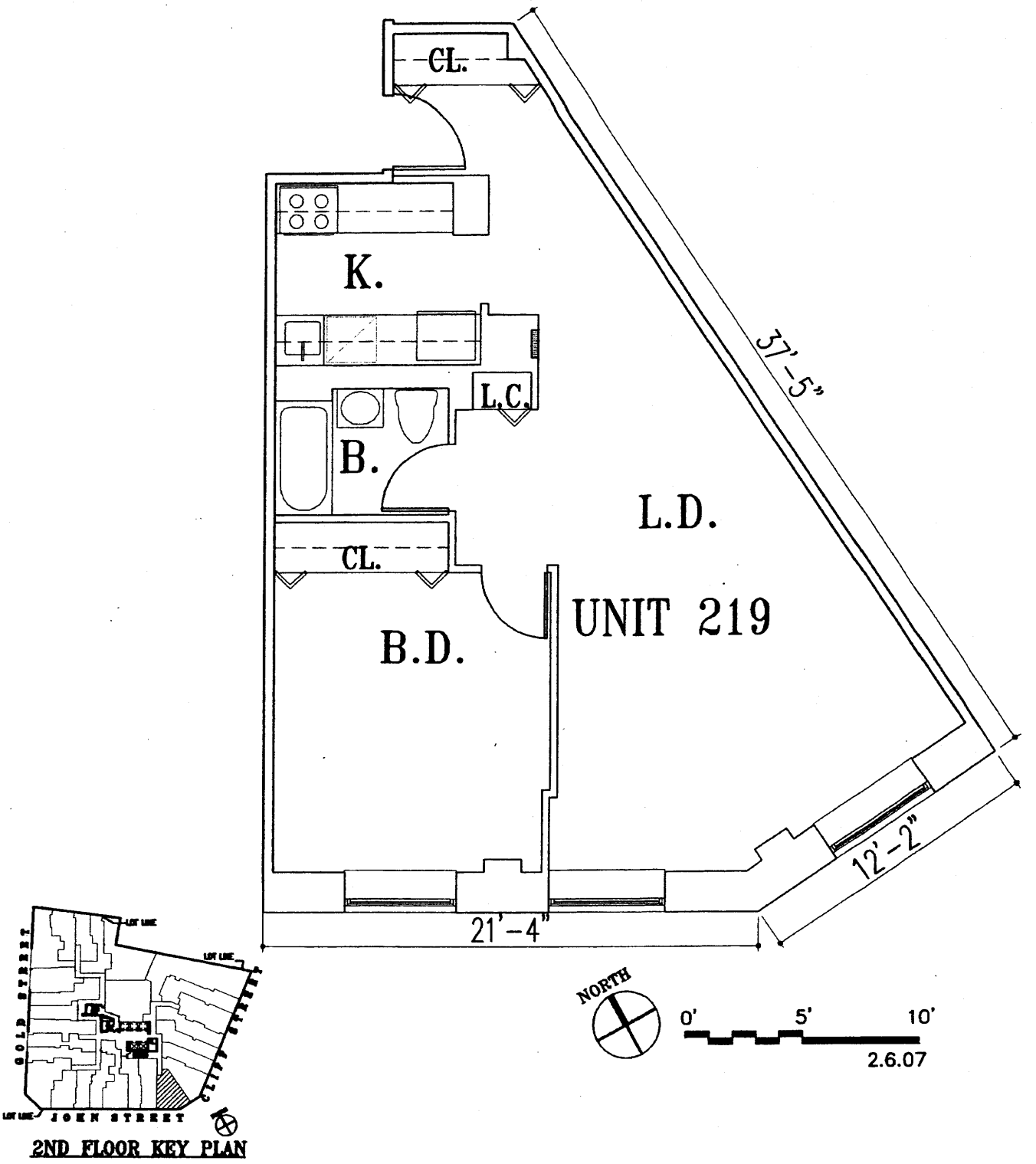


2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 218



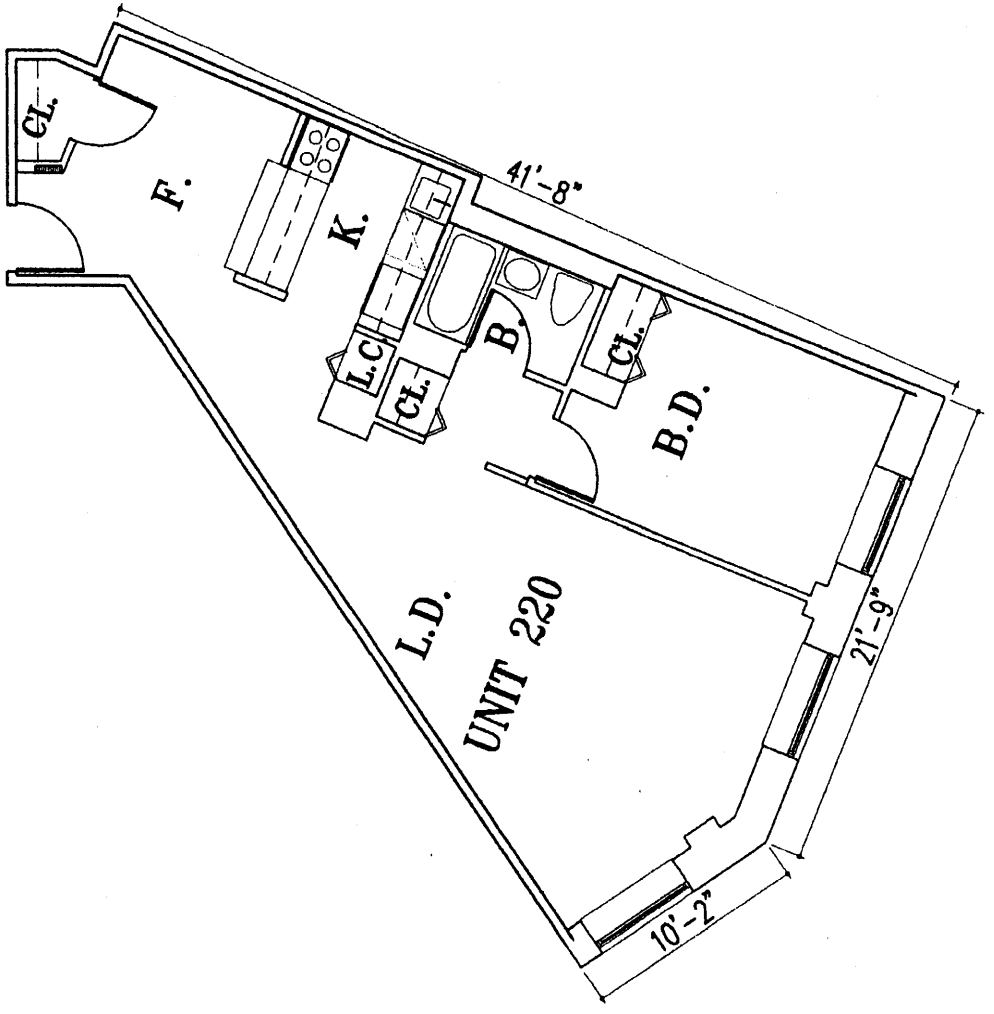
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

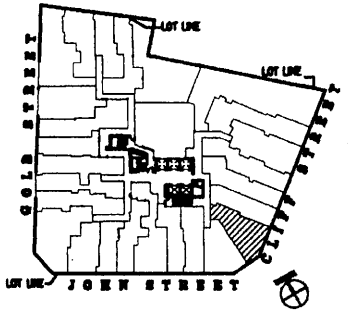


2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 219

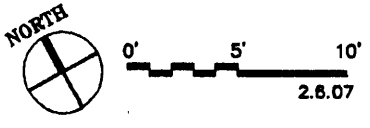
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



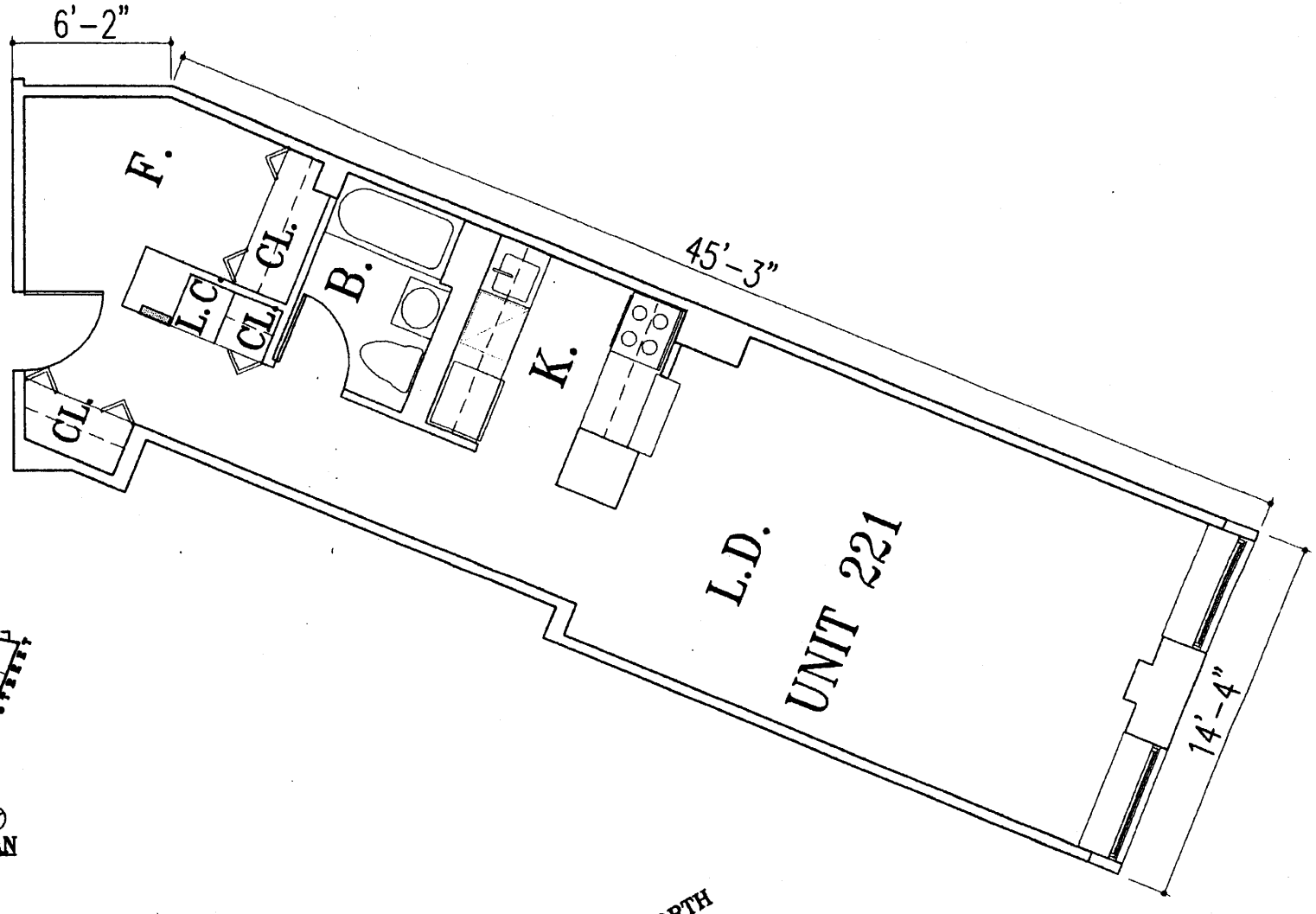


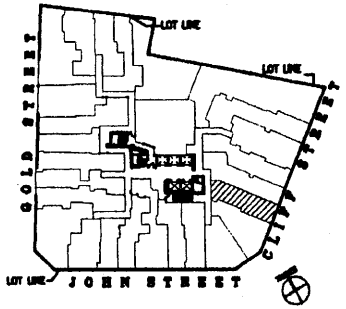
2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 220



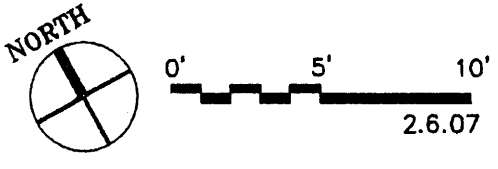
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



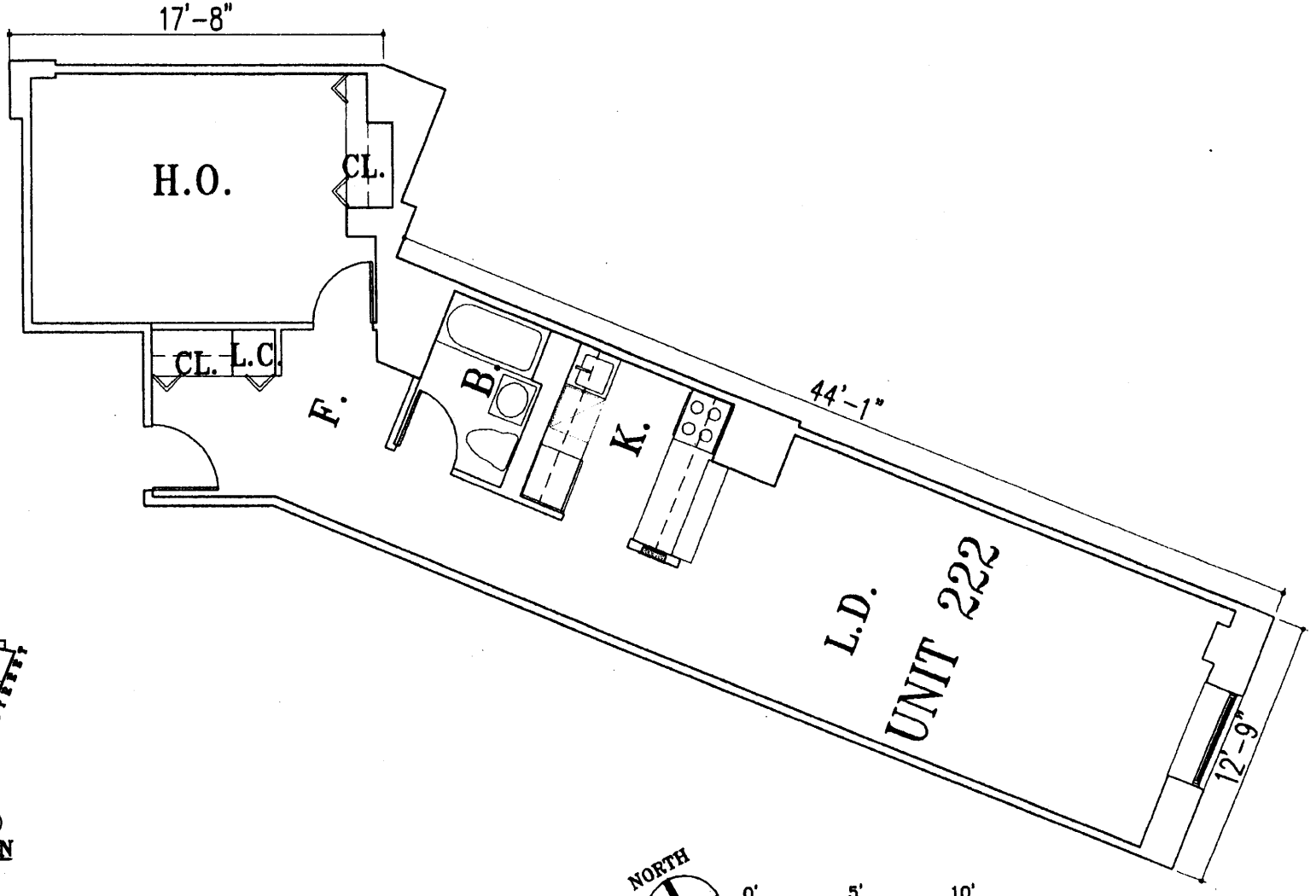


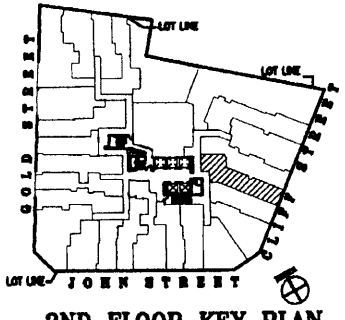
2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 221



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





2ND FLOOR KEY PLAN

NORTH

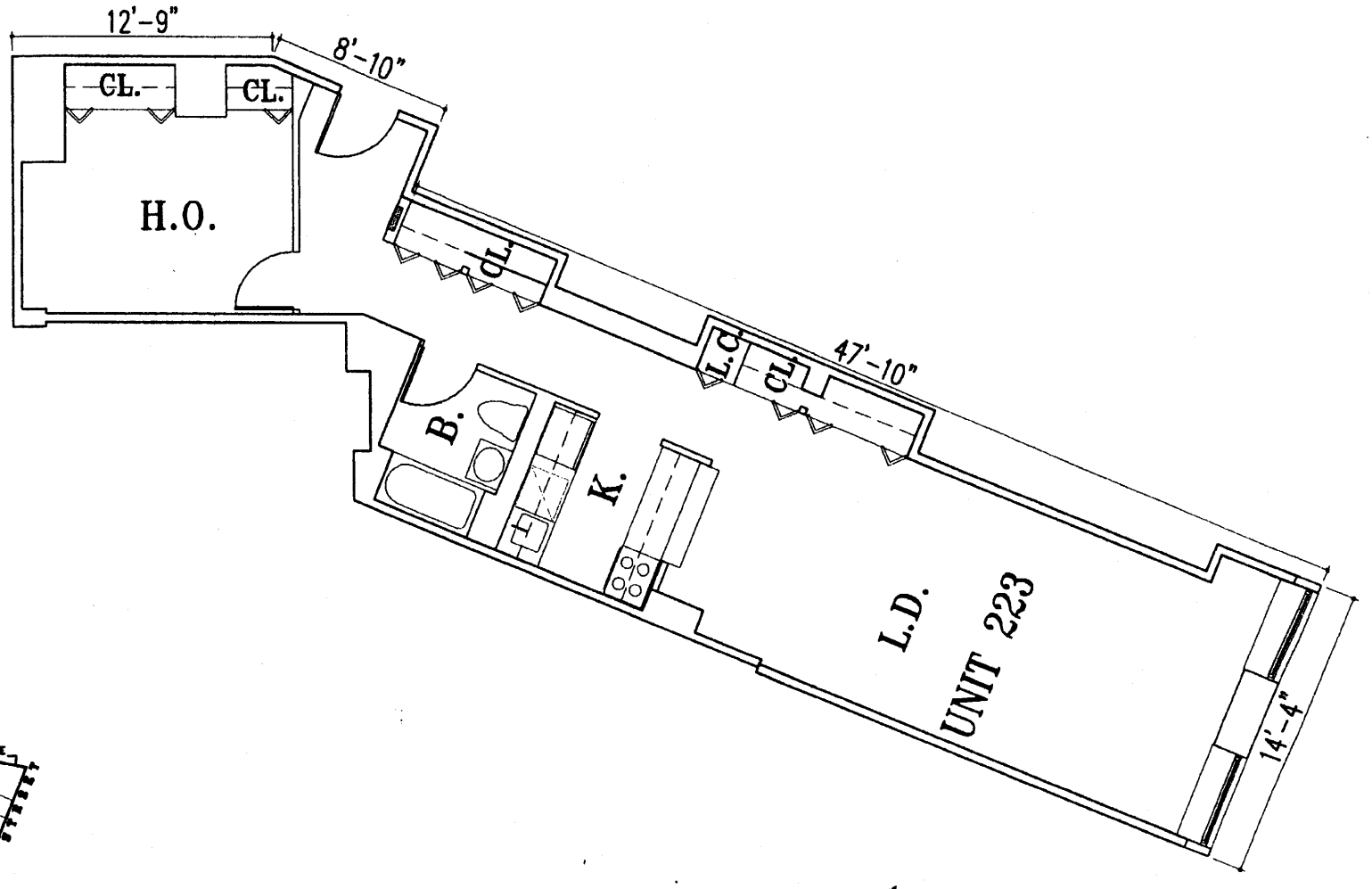
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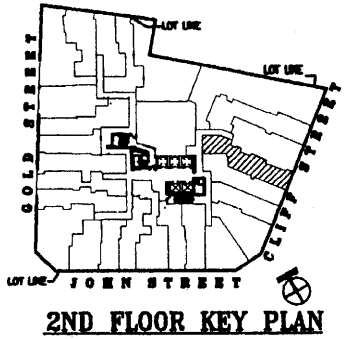
2.6.07

RESIDENTIAL UNIT 222

310

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



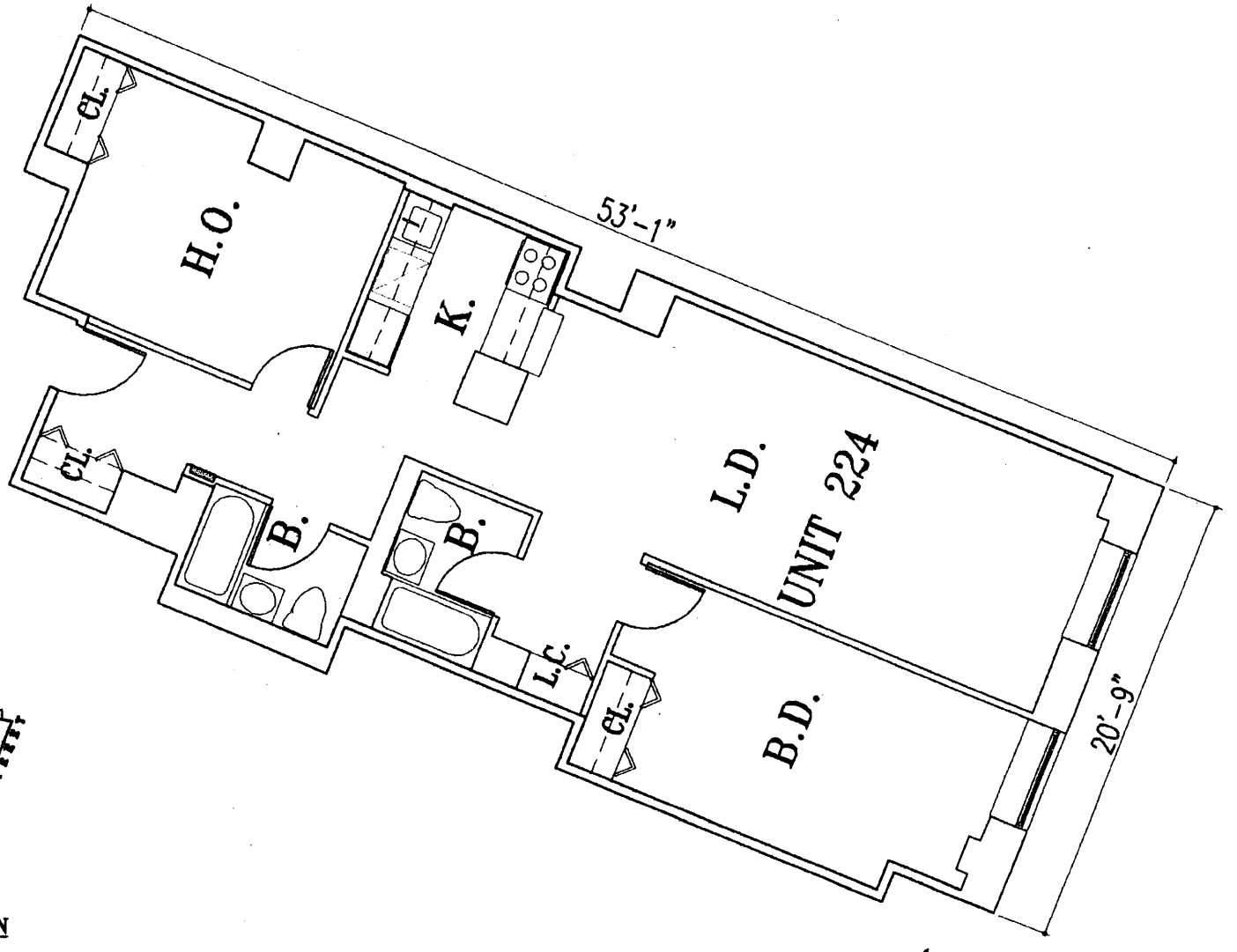


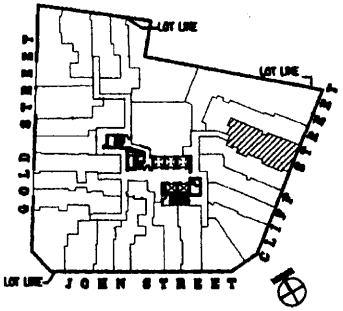
2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 223

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





2ND FLOOR KEY PLAN

NORTH

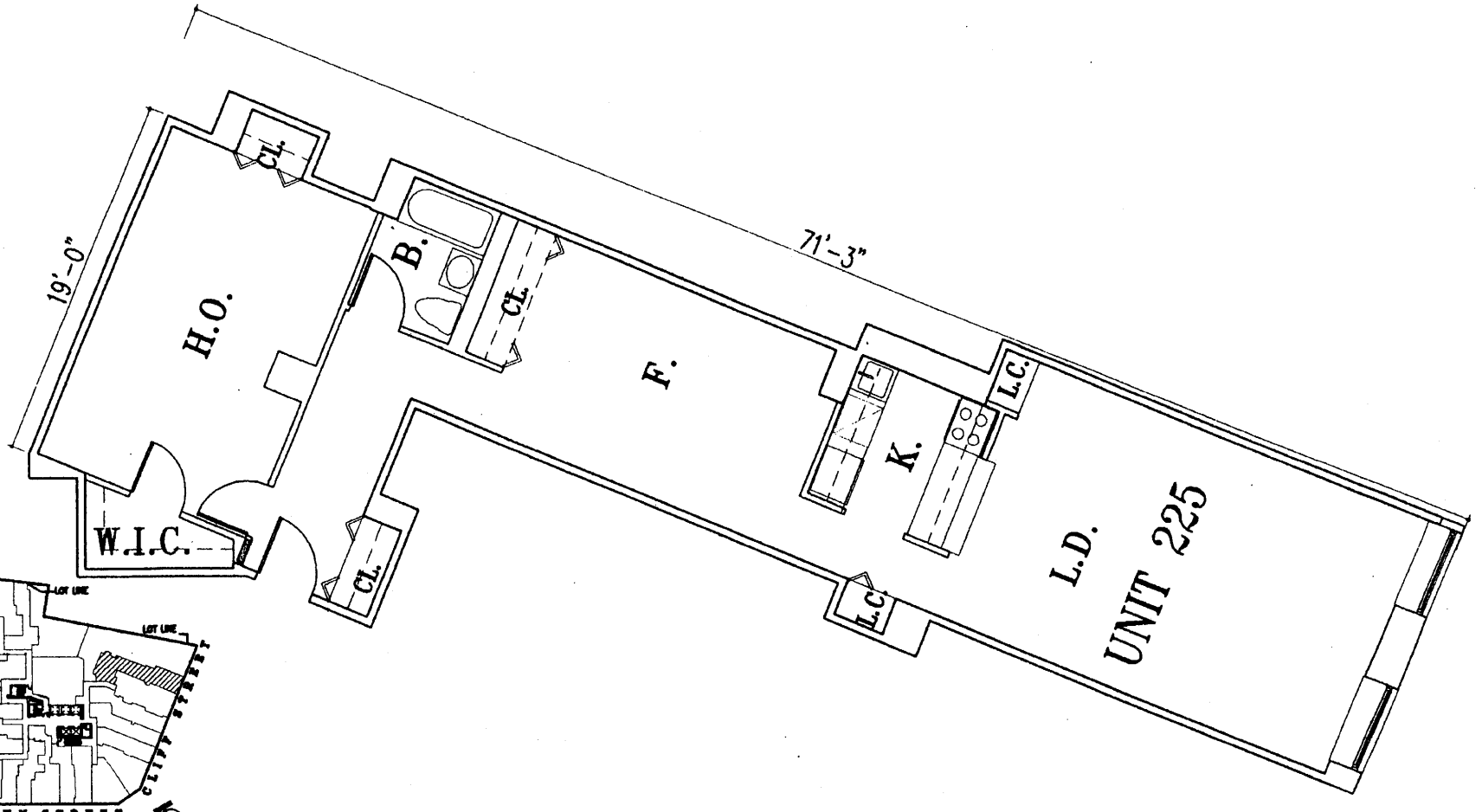
0' 5' 10'

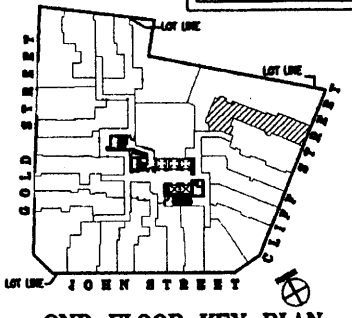
2.6.07

RESIDENTIAL UNIT 224

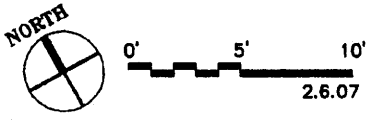
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





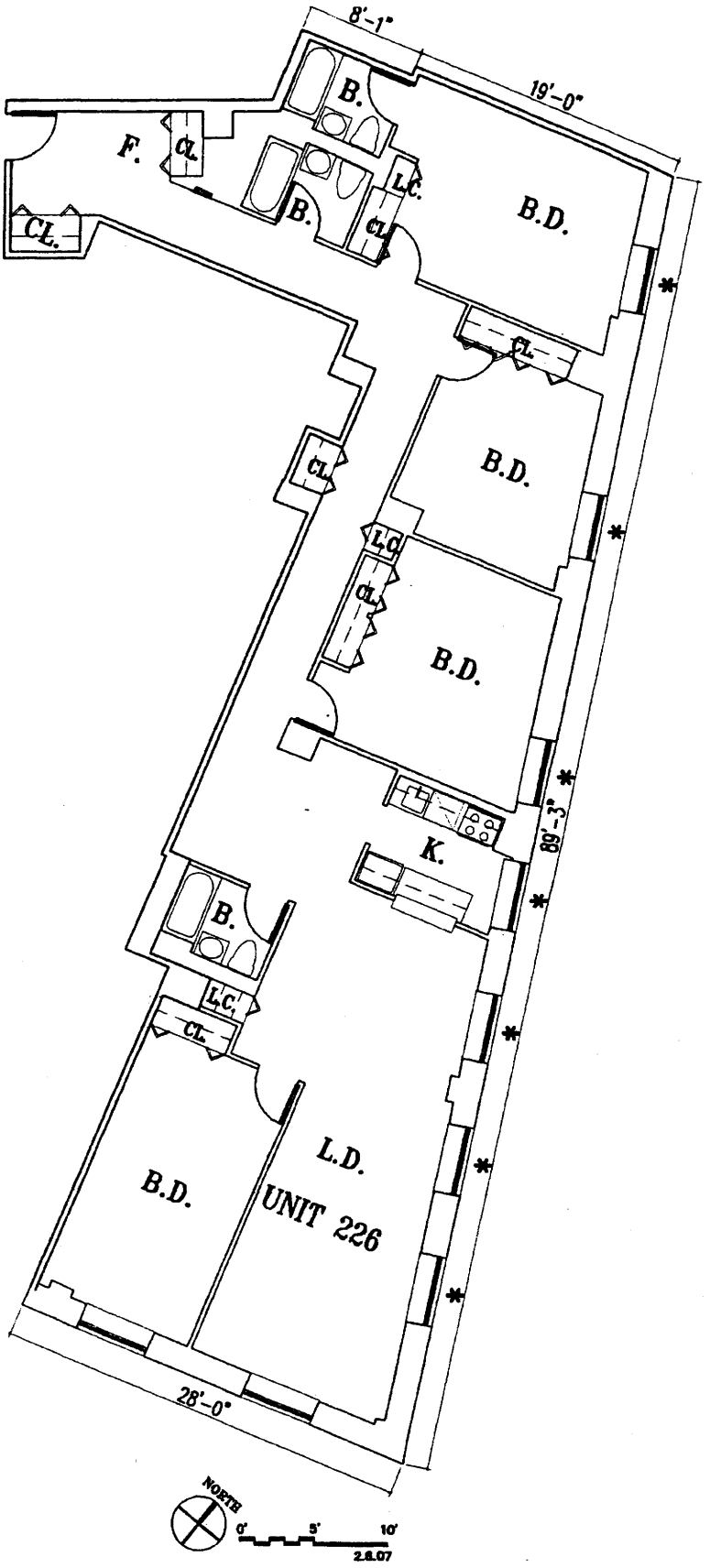
2ND FLOOR KEY PLAN

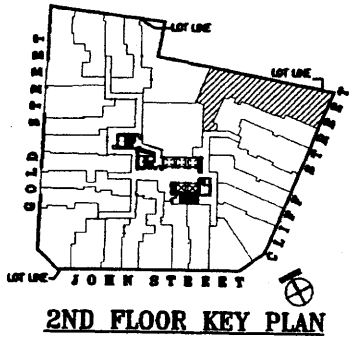


RESIDENTIAL UNIT 225

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



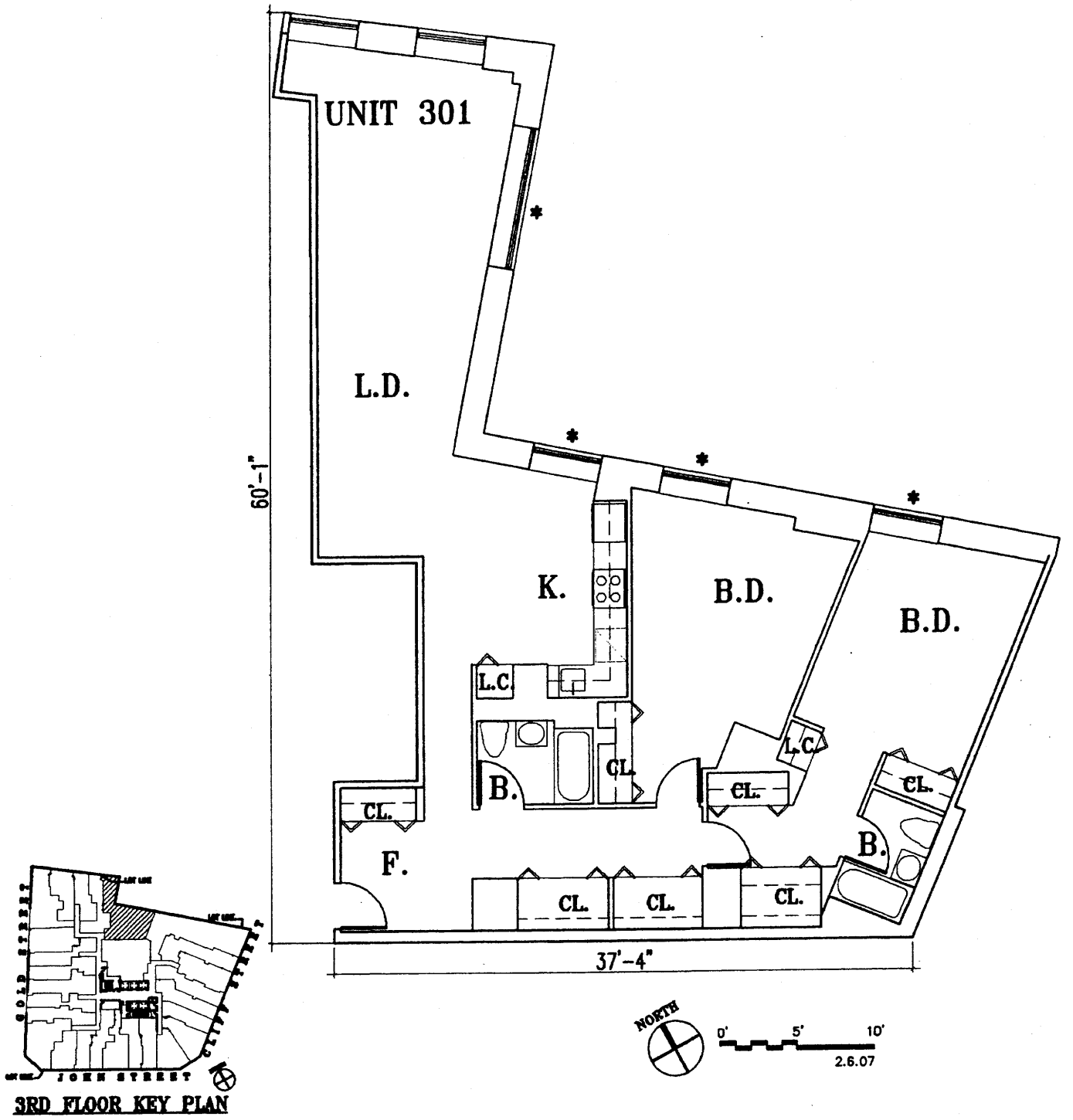


2ND FLOOR KEY PLAN

RESIDENTIAL UNIT 226

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



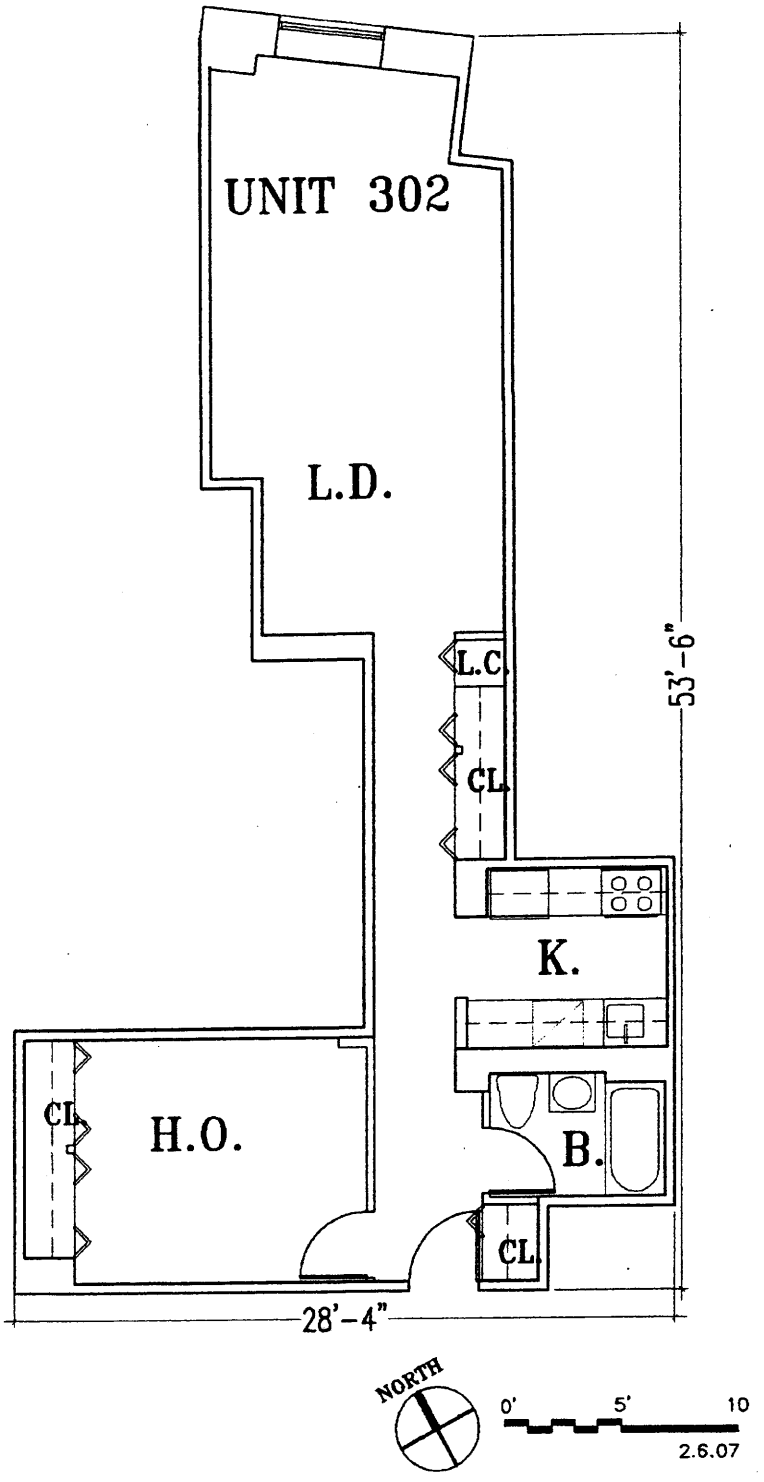
3RD FLOOR KEY PLAN

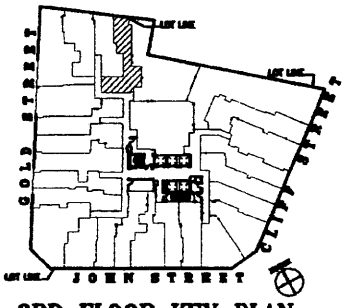
RESIDENTIAL UNIT 301

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK NEW YORK 10038

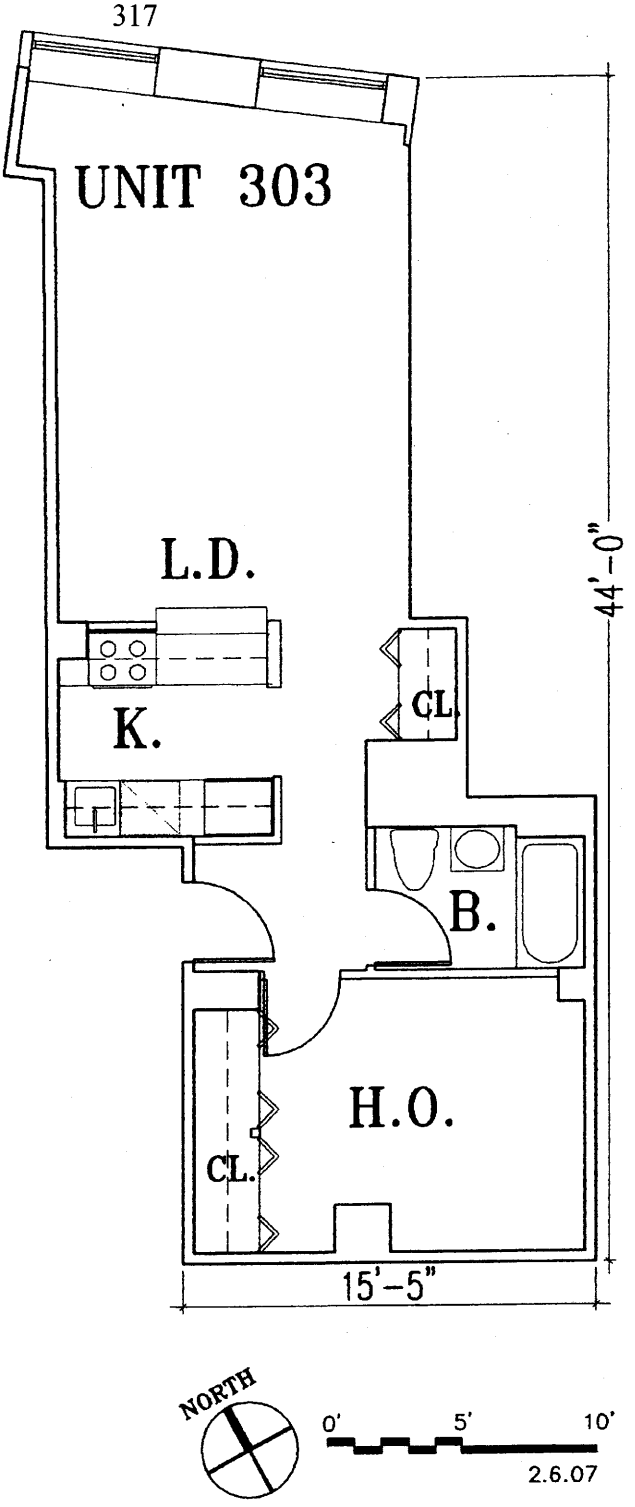


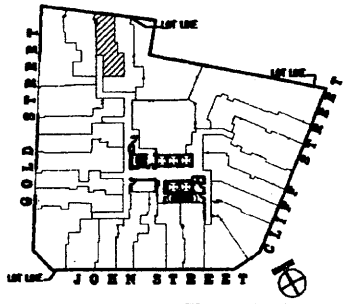


3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 302

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

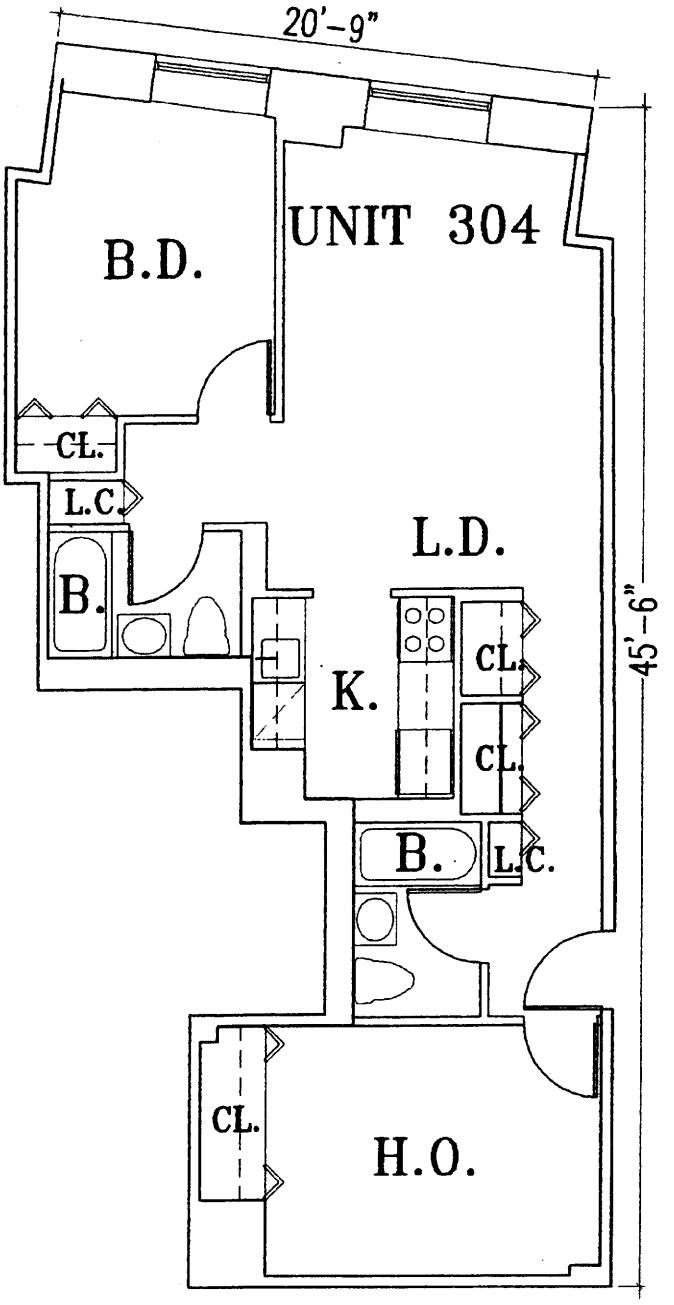


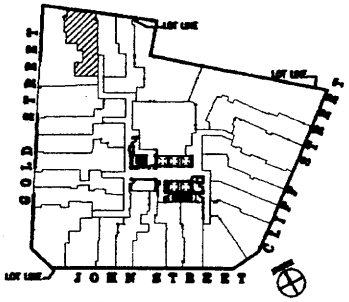


3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 303

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

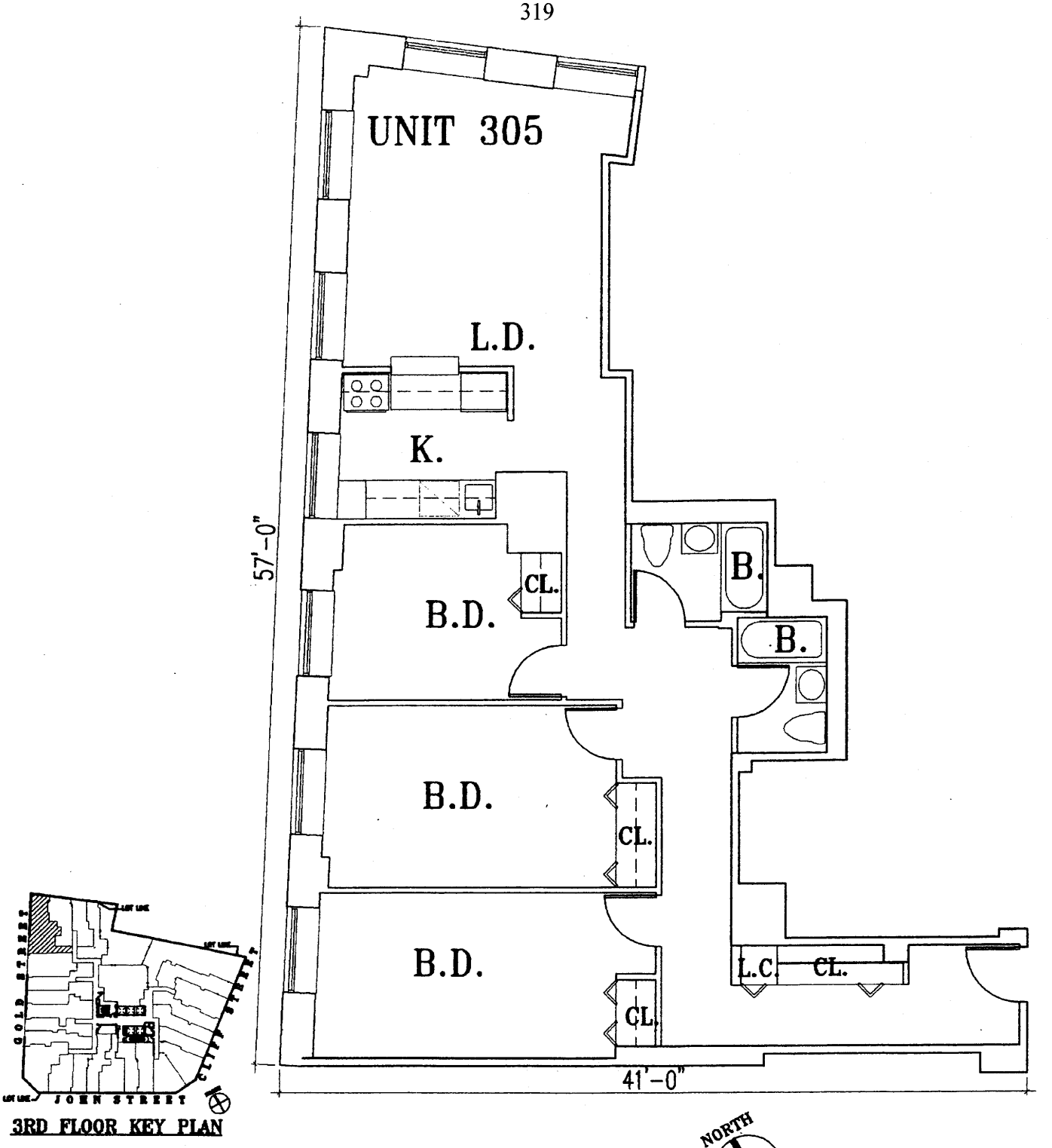




3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 304

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

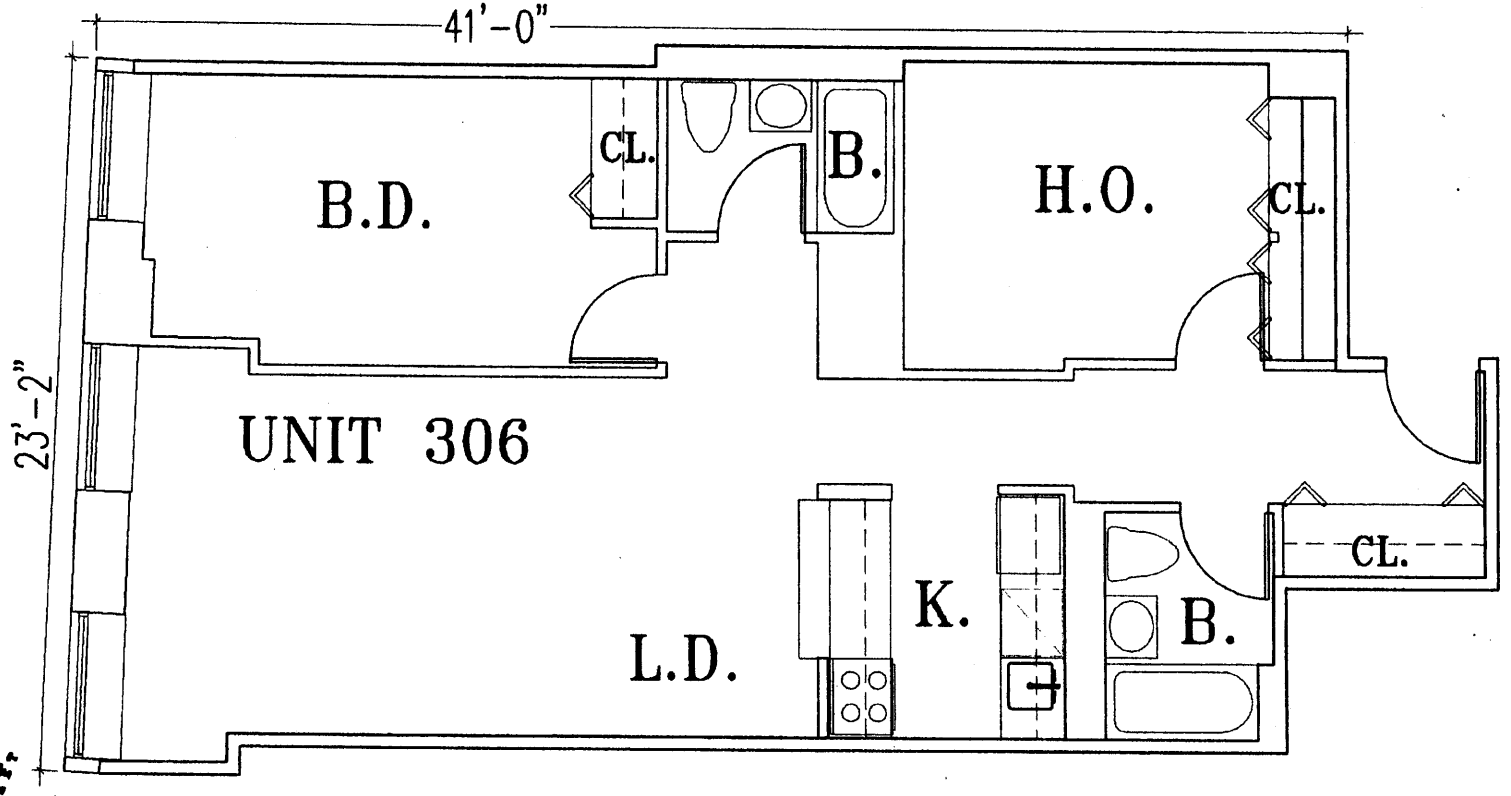


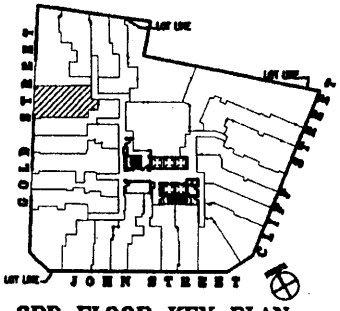
3RD FLOOR KEY PLAN

2.6.07

RESIDENTIAL UNIT 305

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





3RD FLOOR KEY PLAN

NORTH

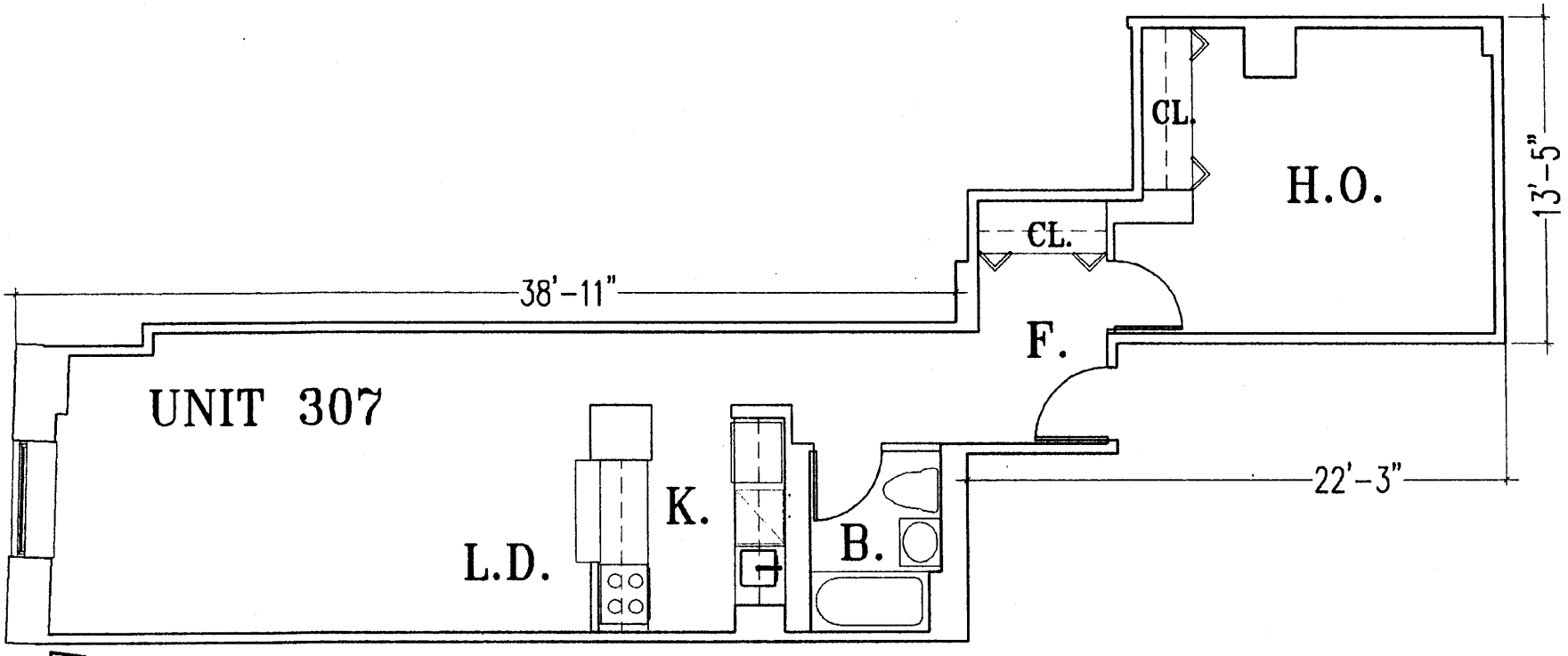
0' 5' 10'

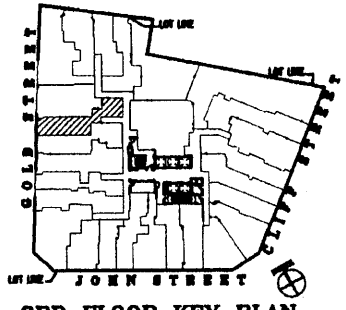
2.6.07

320

RESIDENTIAL UNIT 306

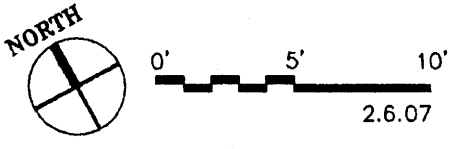
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



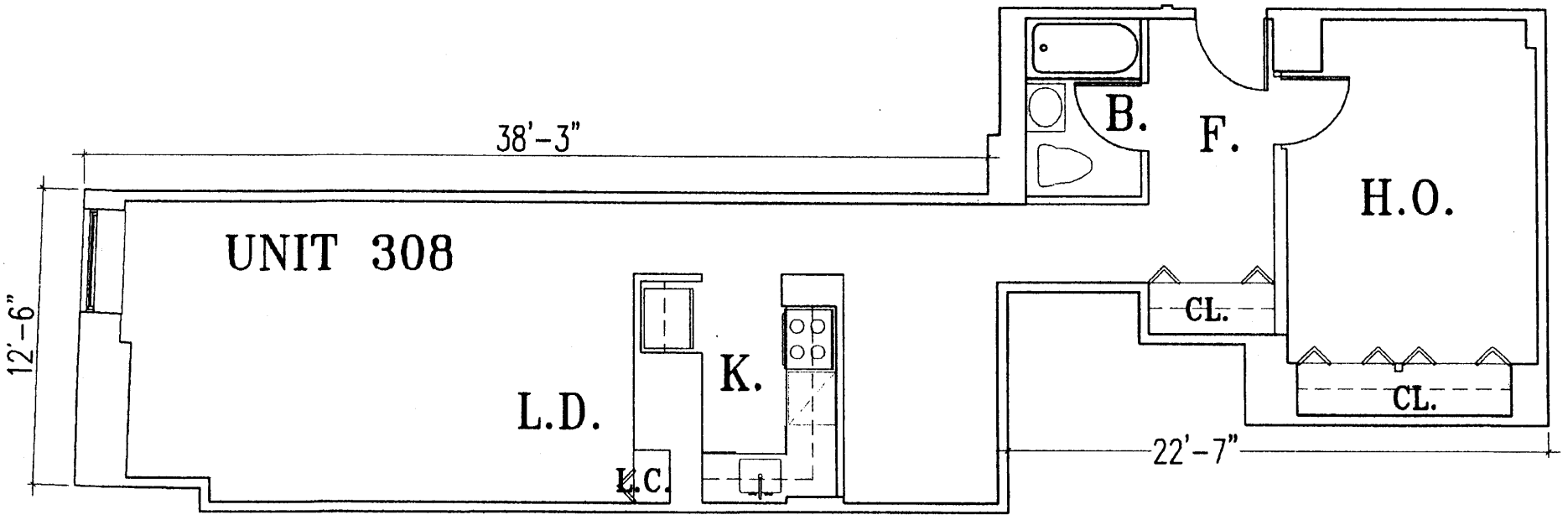


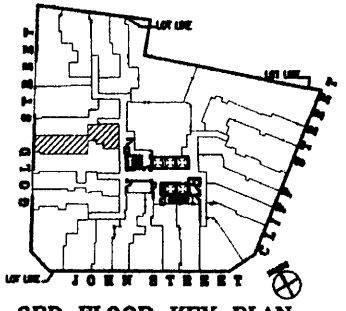
3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 307



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





3RD FLOOR KEY PLAN

NORTH

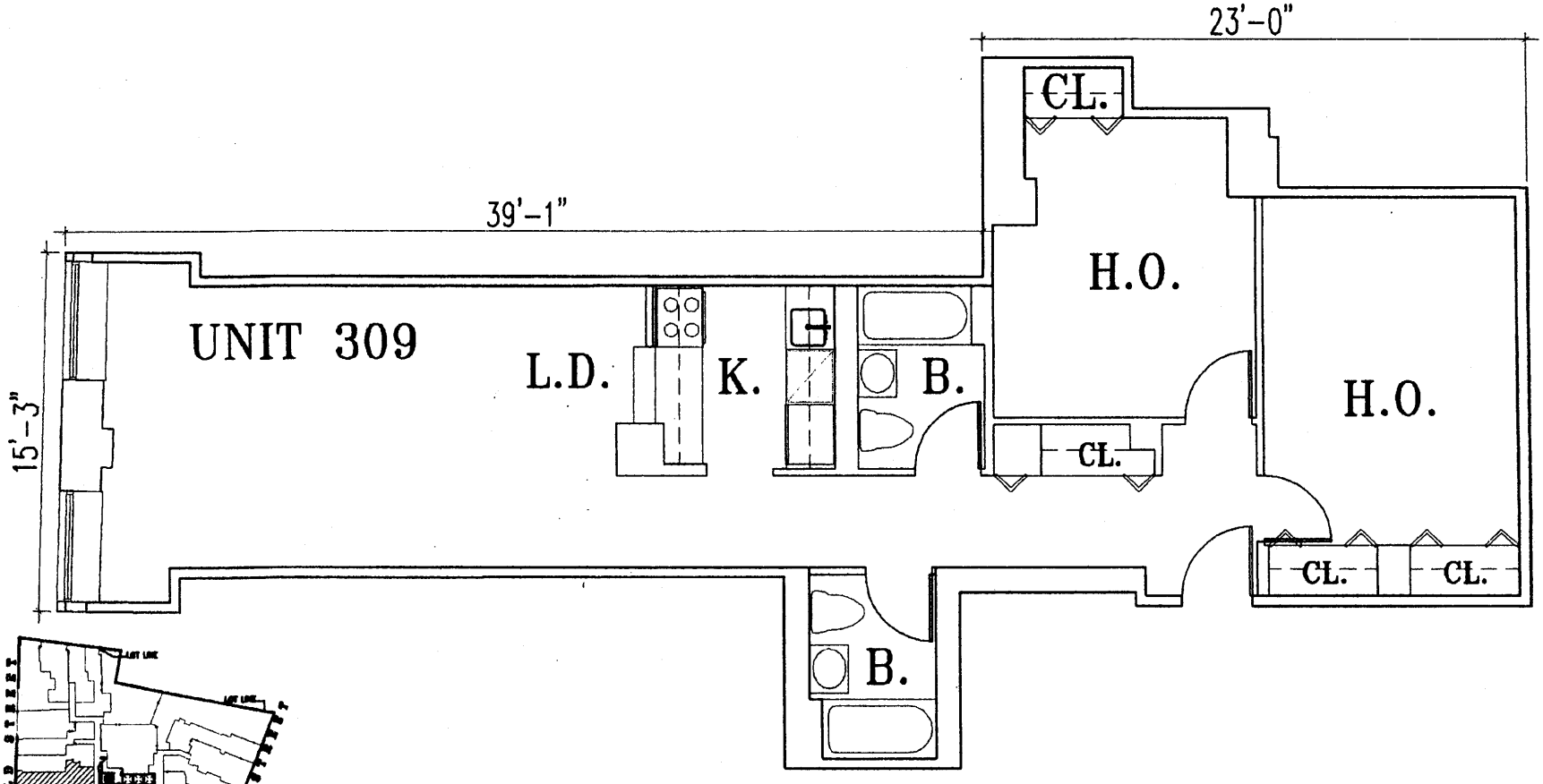
0' 5' 10'

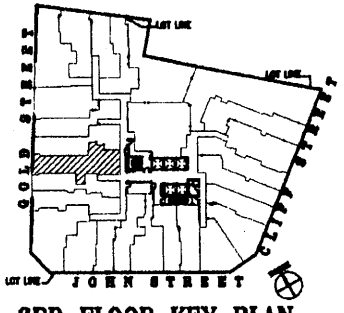
2.6.07

RESIDENTIAL UNIT 308

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

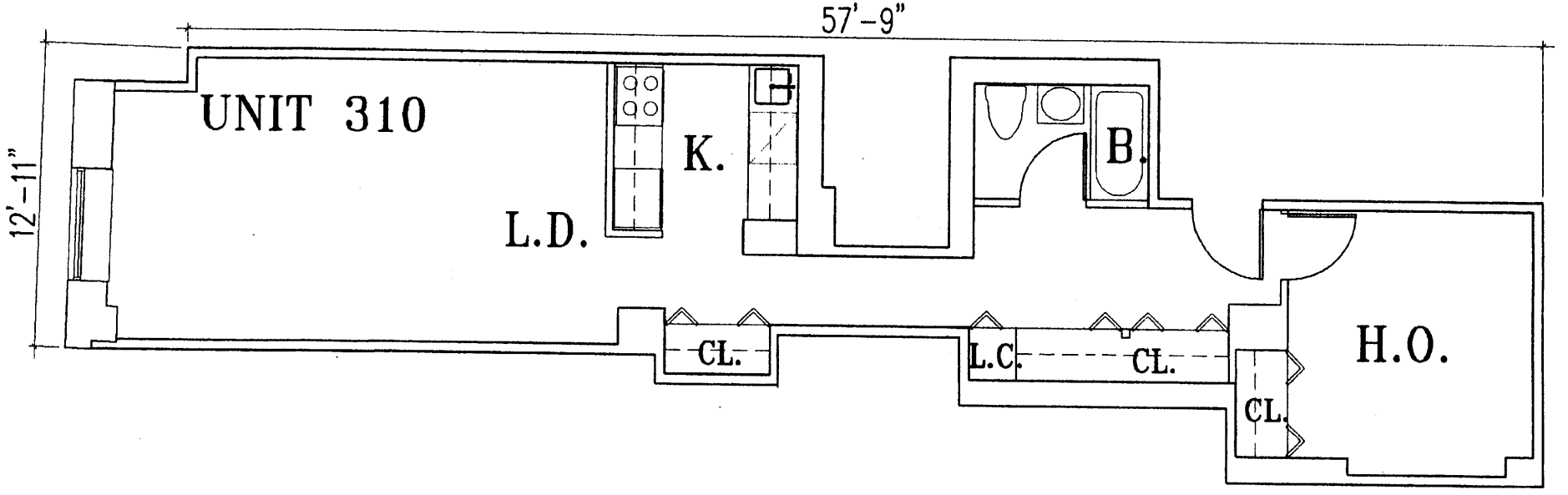


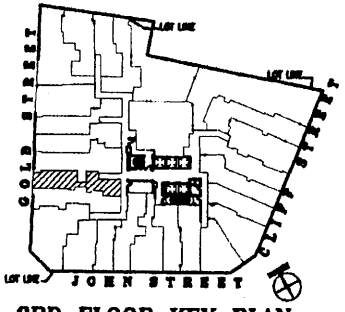


3RD FLOOR KEY PLAN

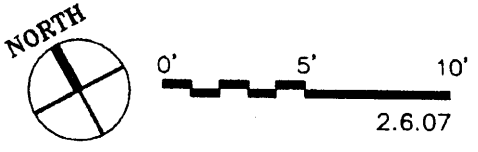
RESIDENTIAL UNIT 309

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

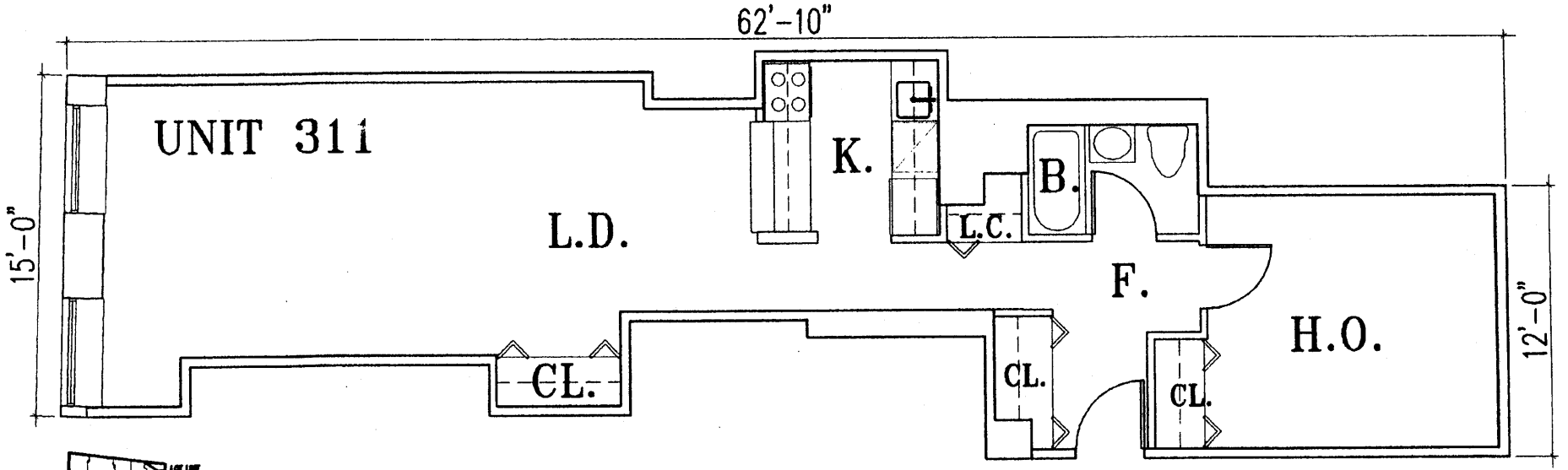


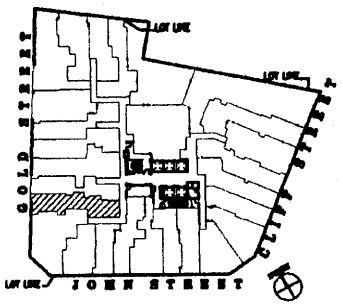


RESIDENTIAL UNIT 310



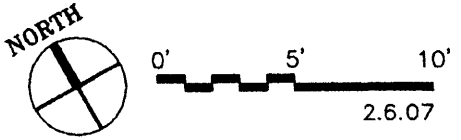
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





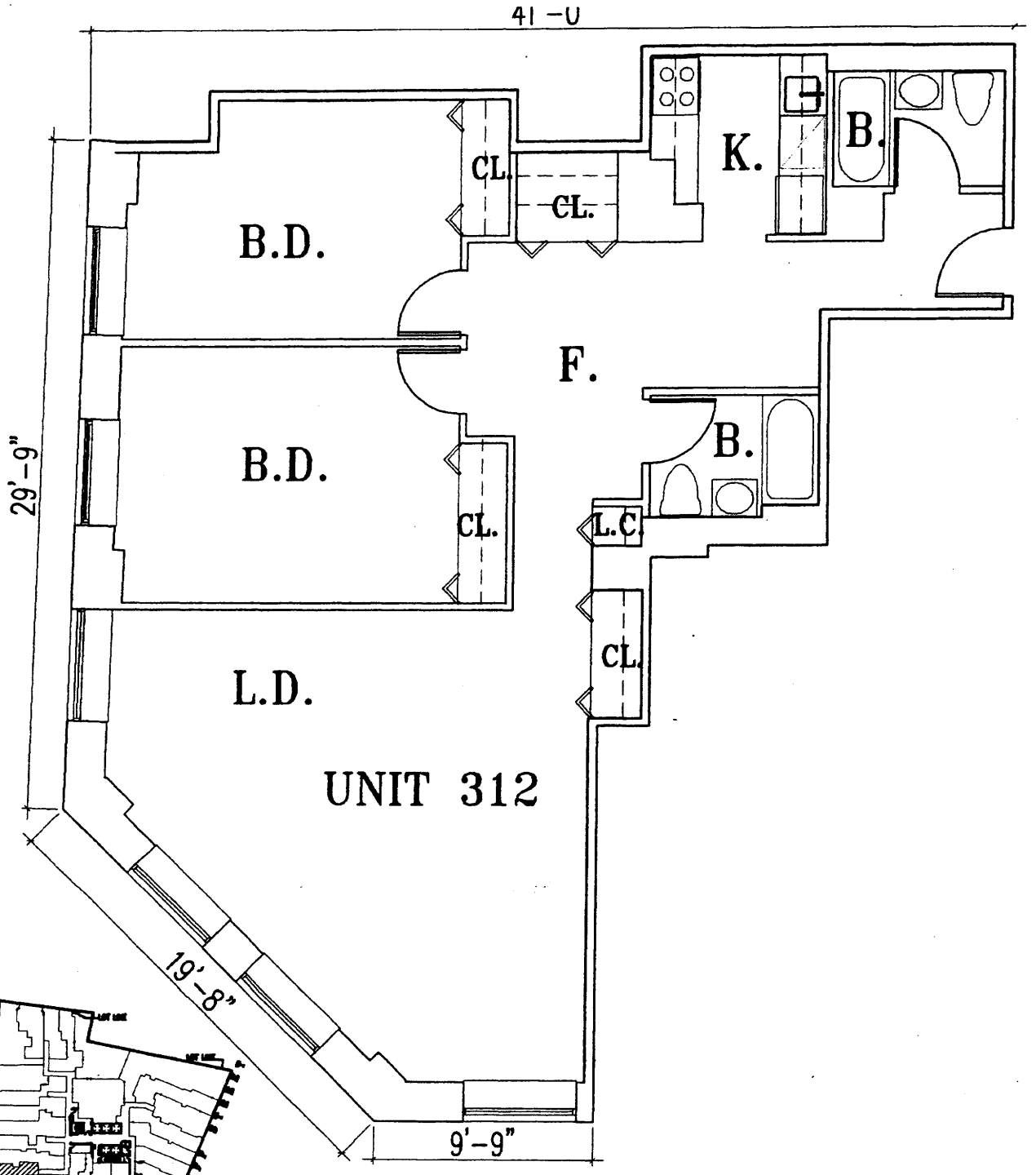
3RD FLOOR KEY PLAN

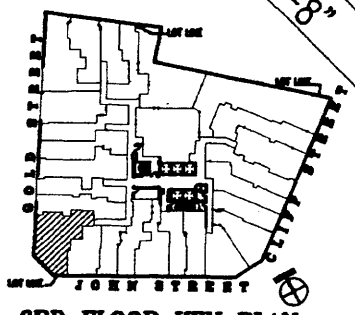
RESIDENTIAL UNIT 311



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

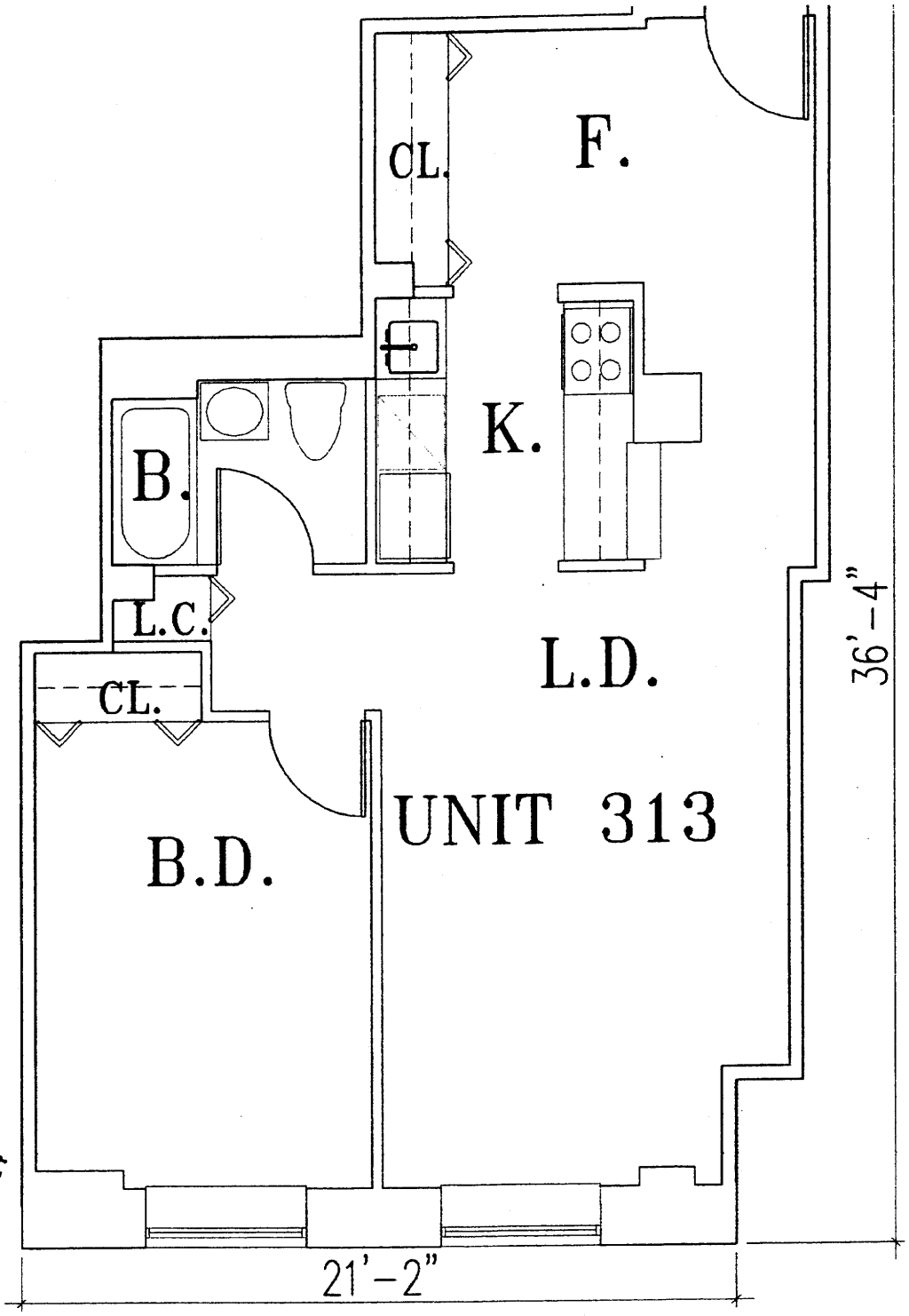


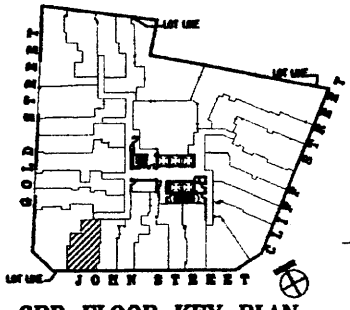


3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 312

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





3RD FLOOR KEY PLAN

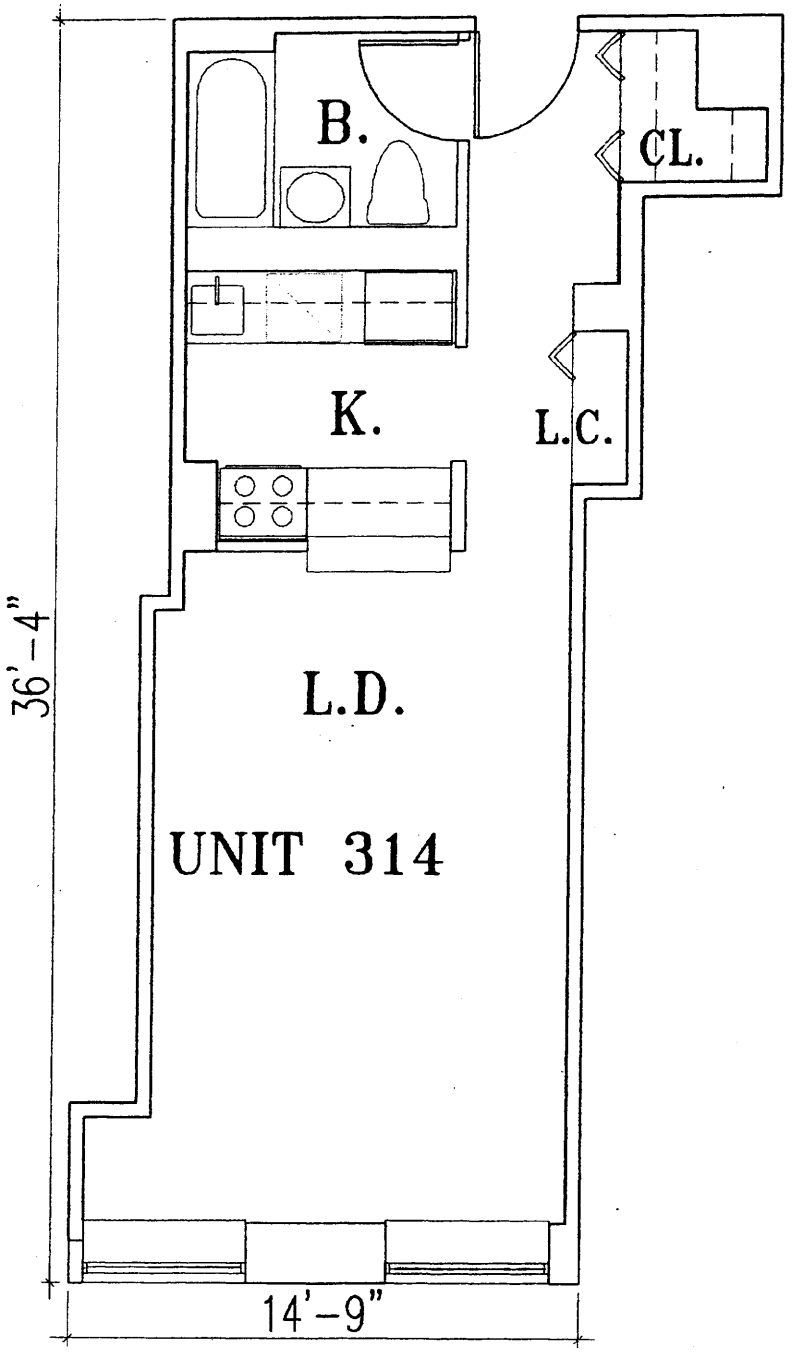
RESIDENTIAL UNIT 313

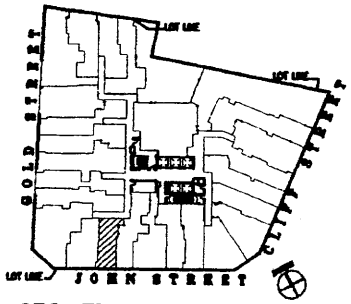
NORTH

0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

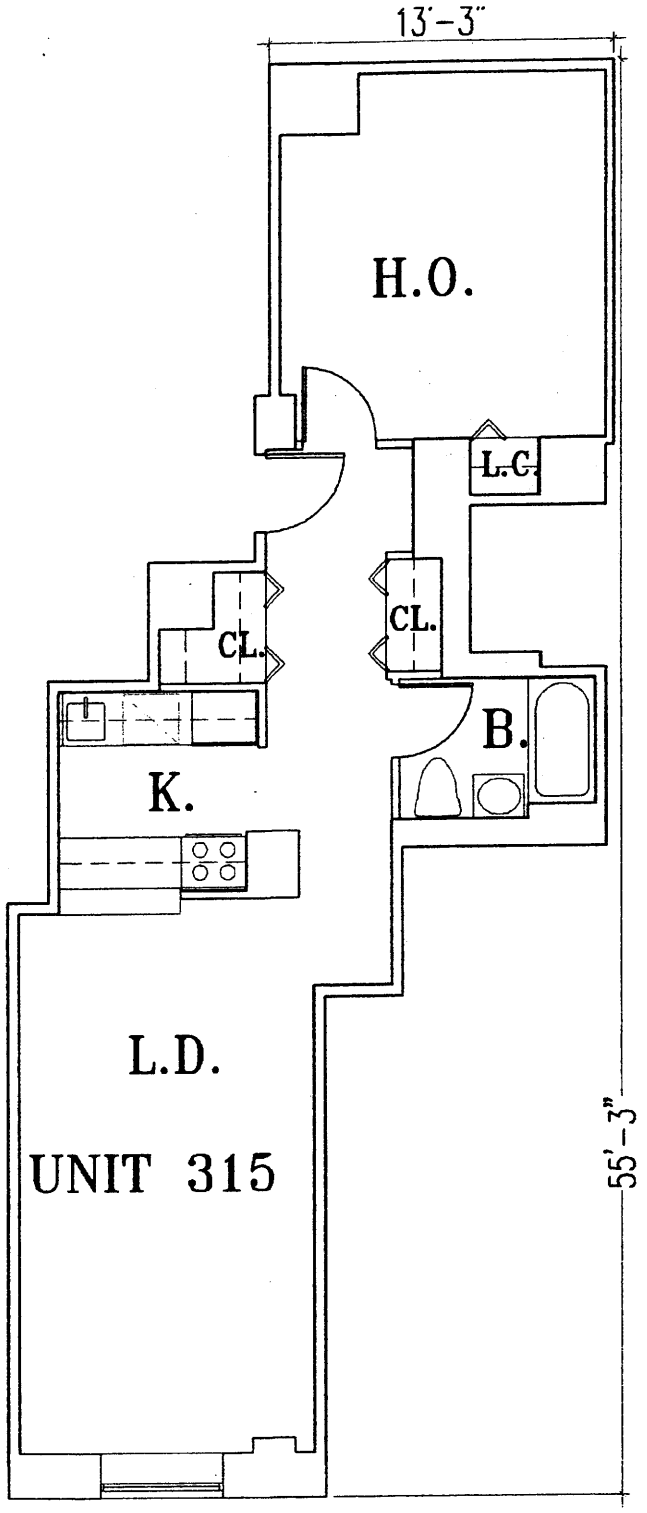


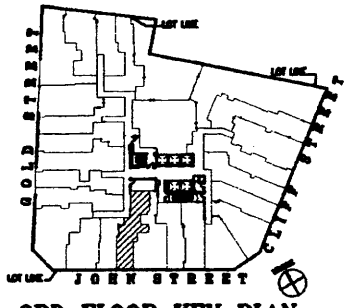


3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 314

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





3RD FLOOR KEY PLAN

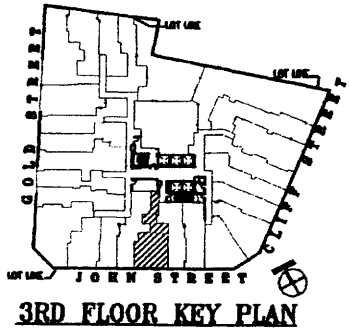
NORTH

0' 5' 10'

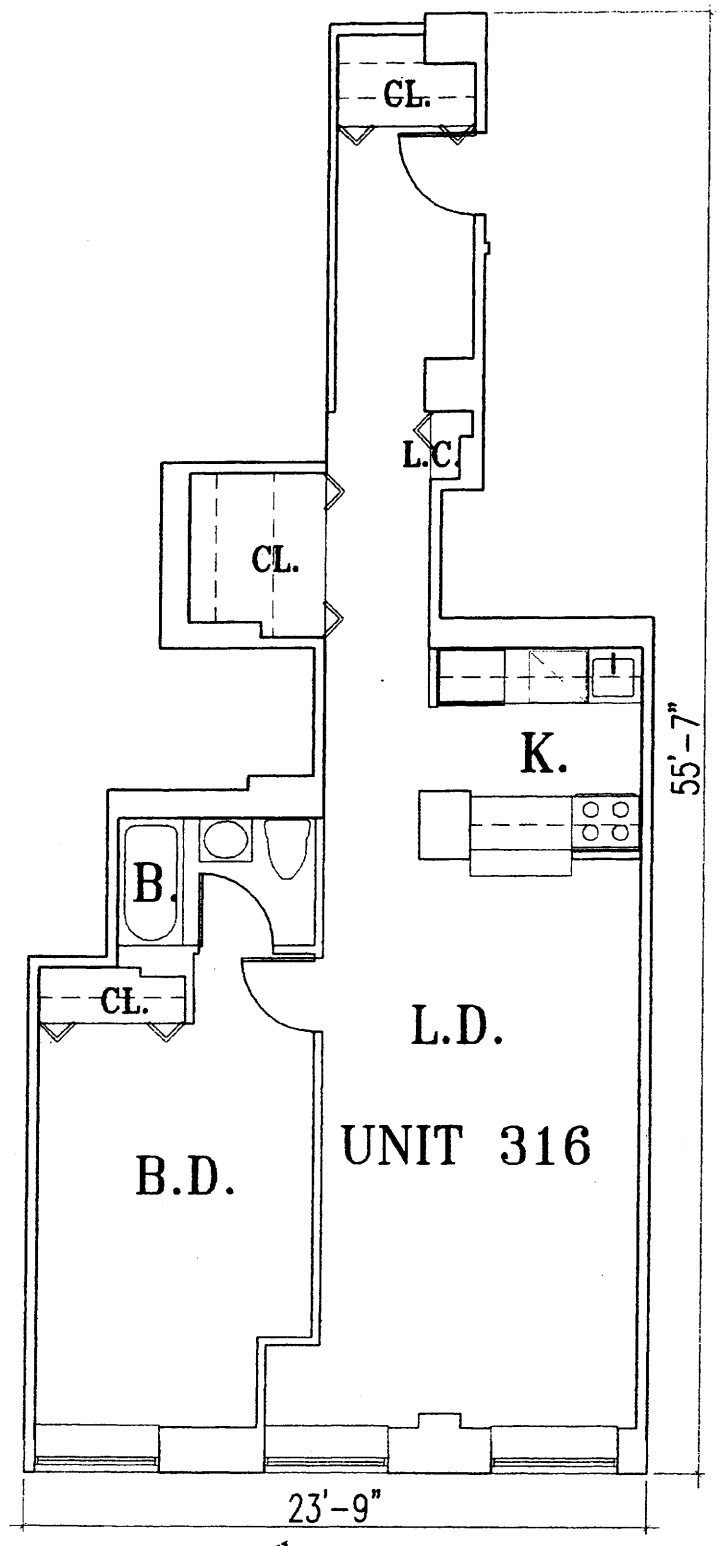
2.6.07

RESIDENTIAL UNIT 315

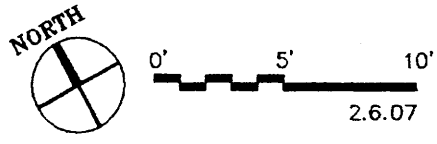
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



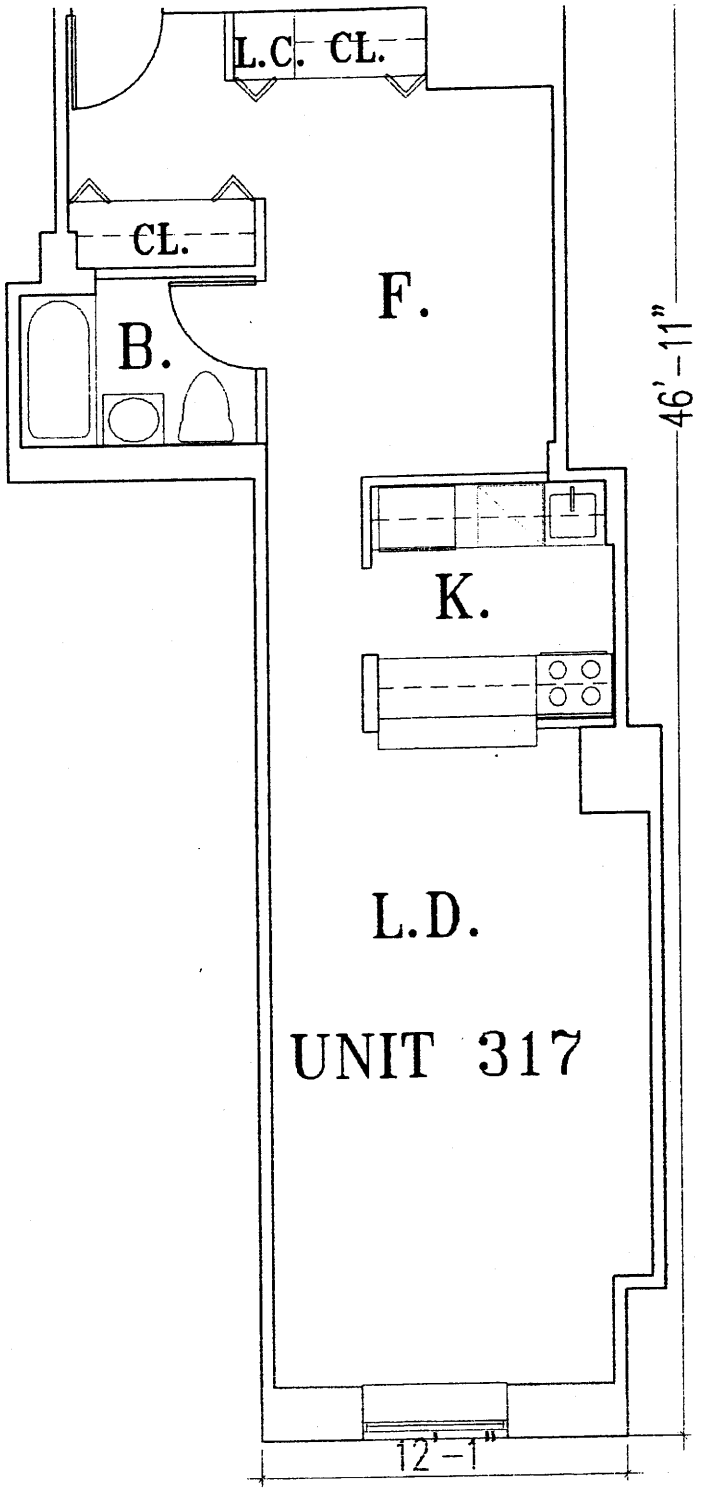
3RD FLOOR KEY PLAN

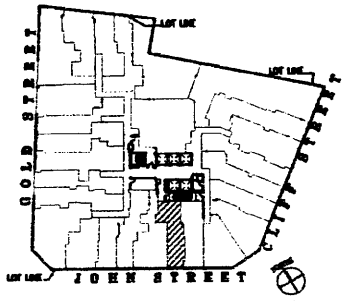


RESIDENTIAL UNIT 316



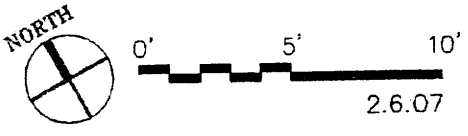
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





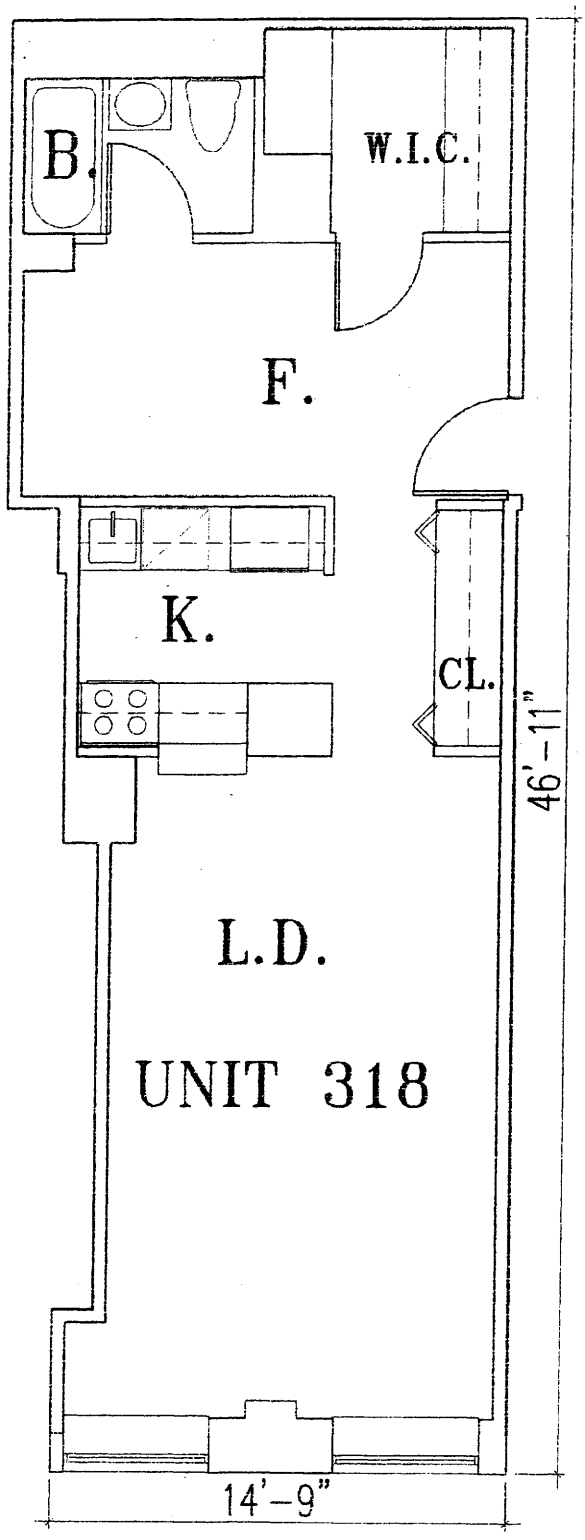
3RD FLOOR KEY PLAN

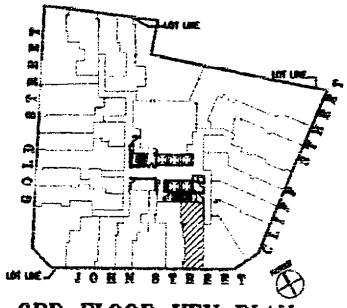
RESIDENTIAL UNIT 317



2.6.07

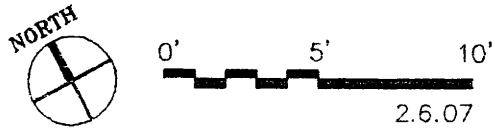
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





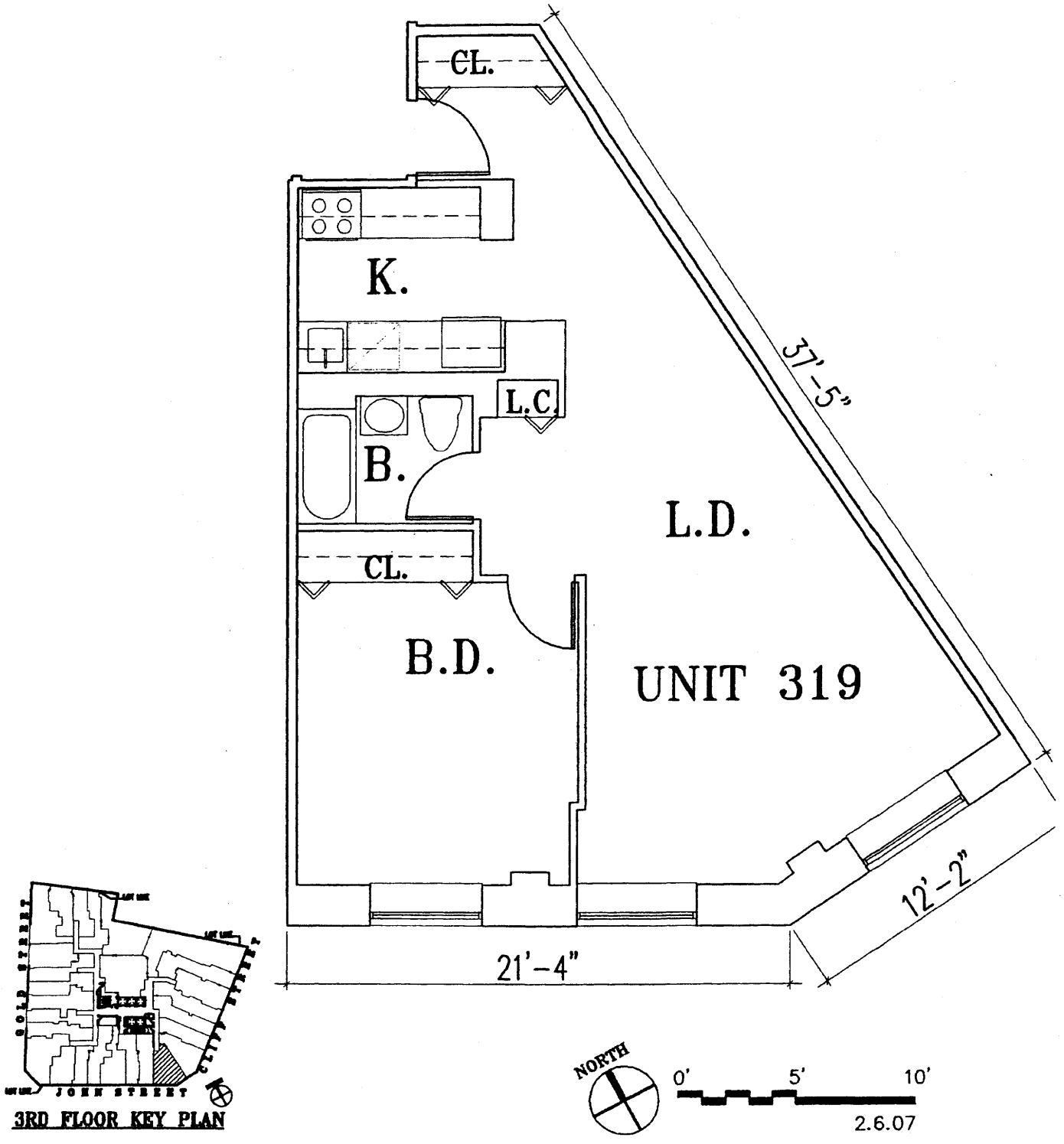
3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 318



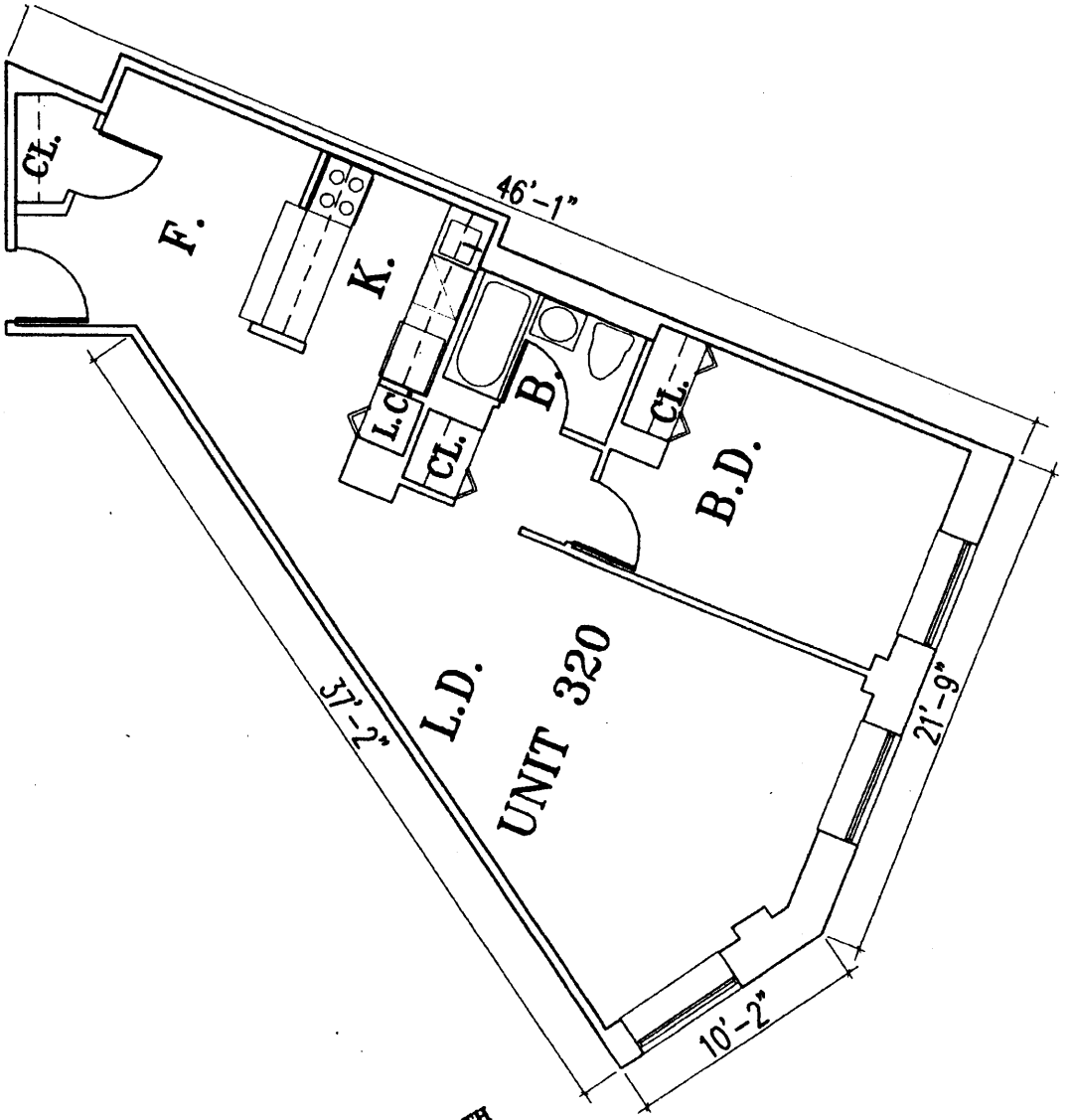
2.6.07

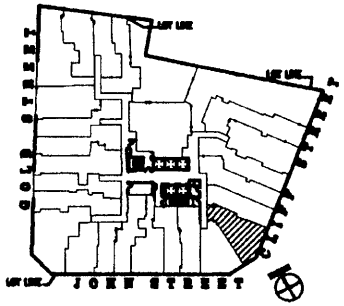
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



RESIDENTIAL UNIT 319

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



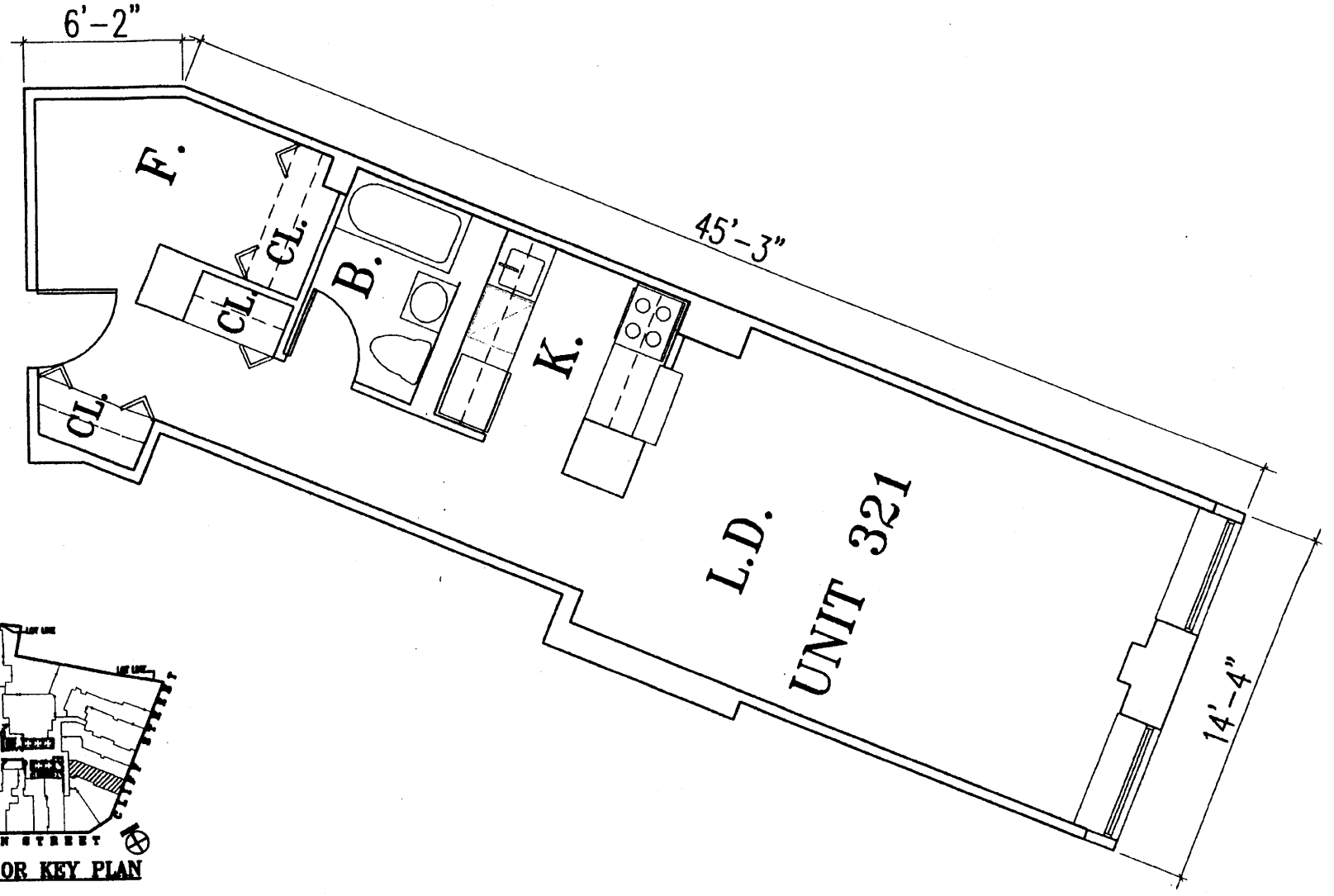


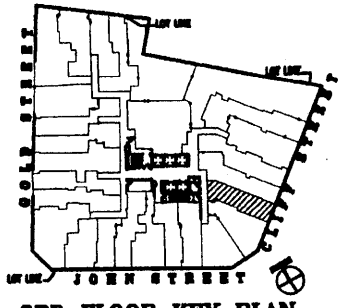
3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 320

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

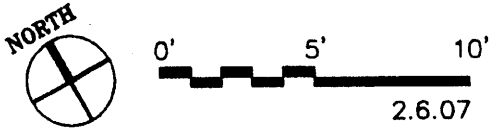
99 JOHN STREET NEW YORK N.Y. 10038





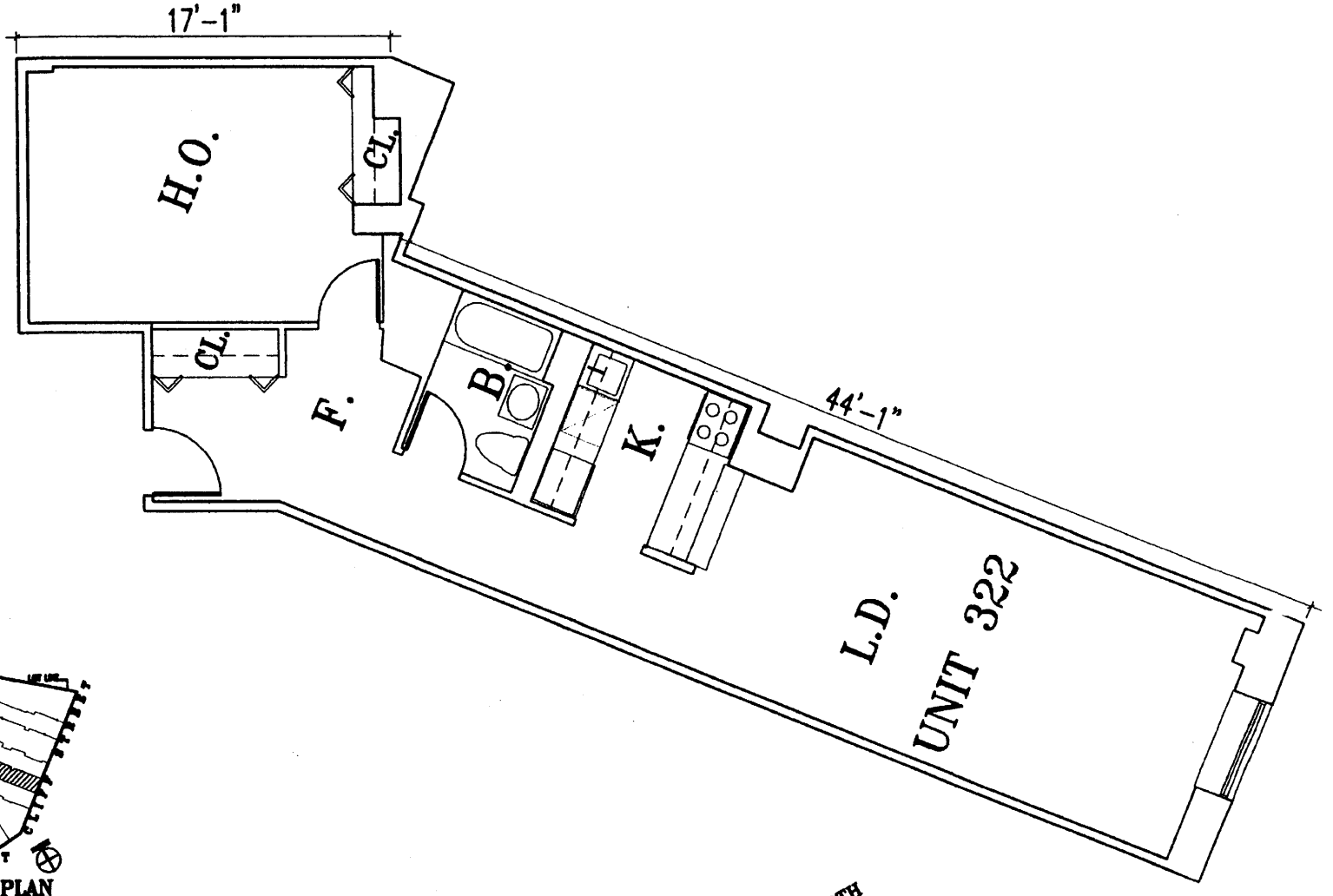
3RD FLOOR KEY PLAN

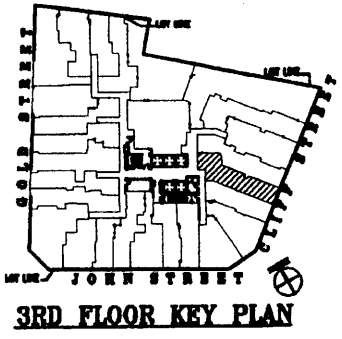
RESIDENTIAL UNIT 321



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





3RD FLOOR KEY PLAN

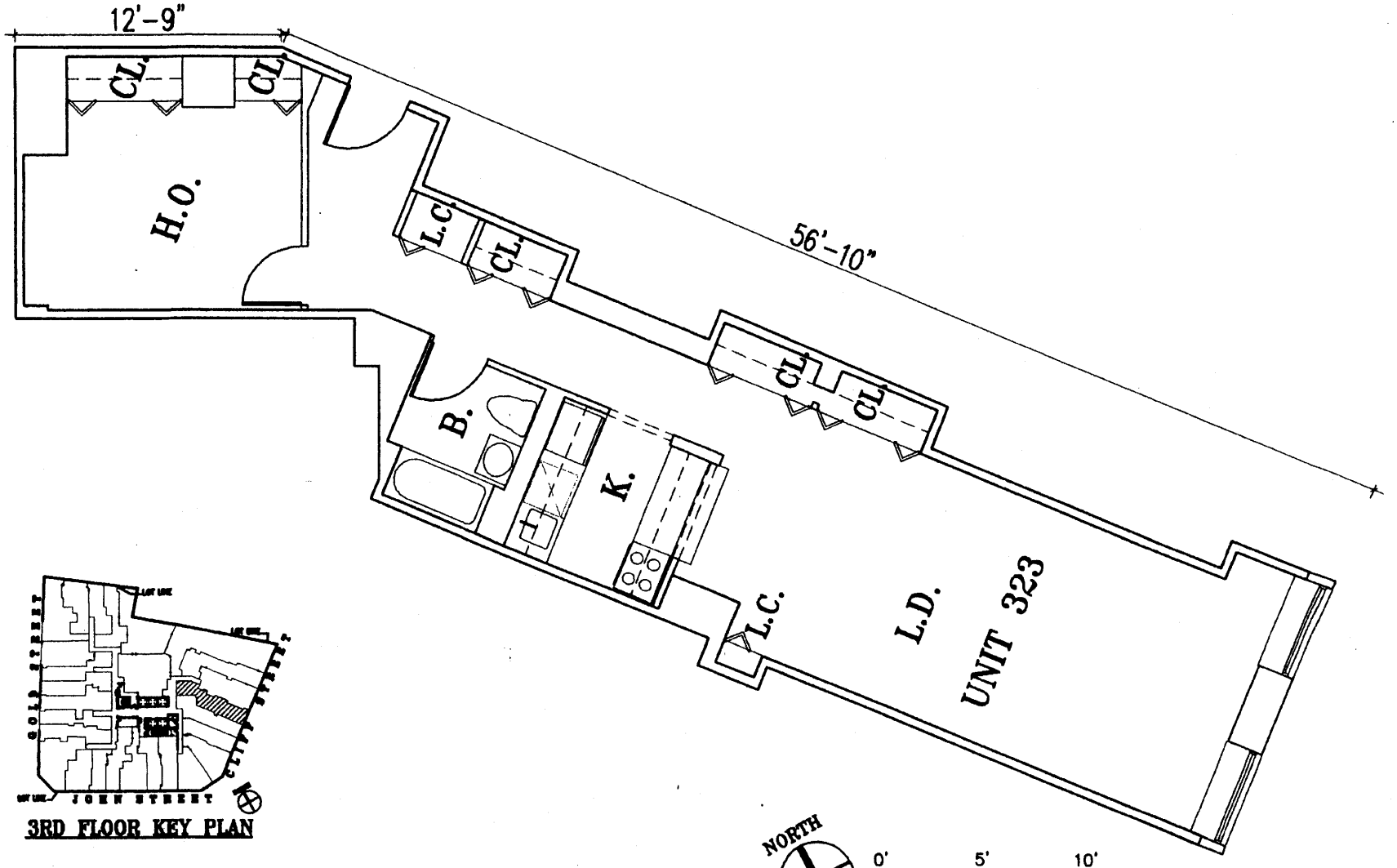
NORTH

0' 5' 10'

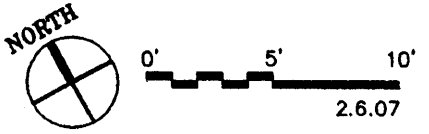
2.6.07

RESIDENTIAL UNIT 322

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



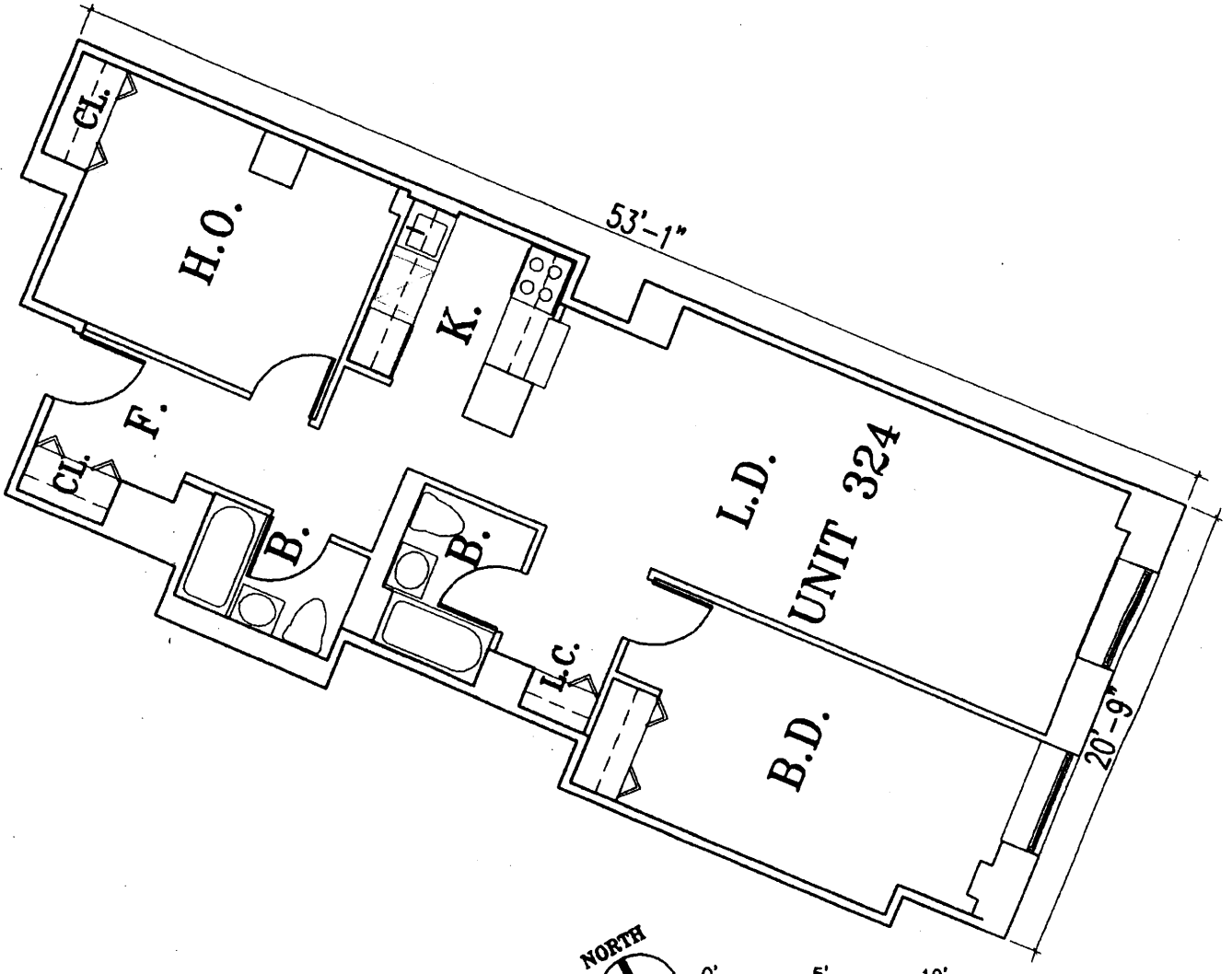
3RD FLOOR KEY PLAN

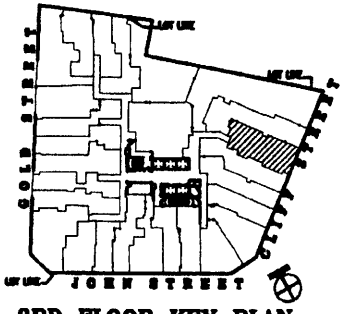


RESIDENTIAL UNIT 323

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

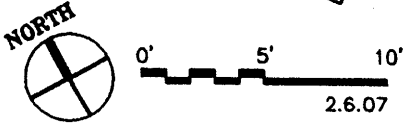
99 JOHN STREET NEW YORK N.Y. 10038



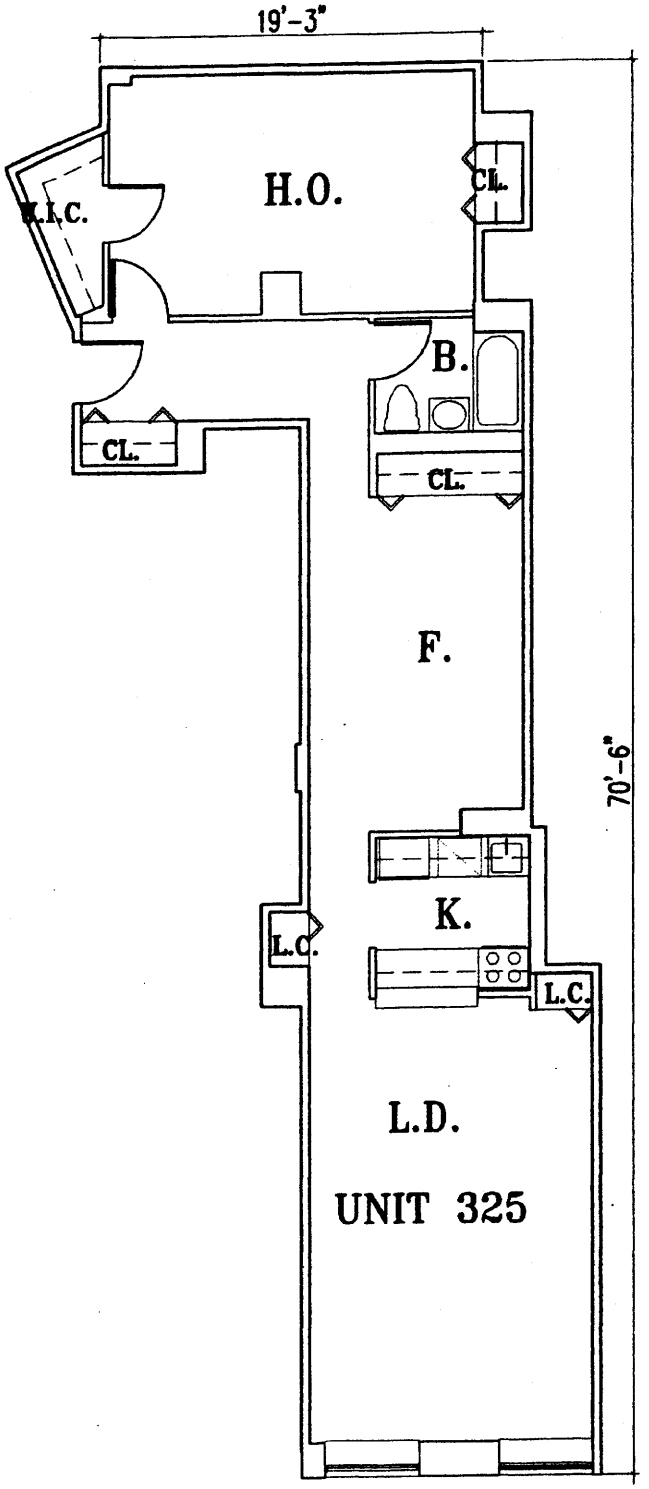


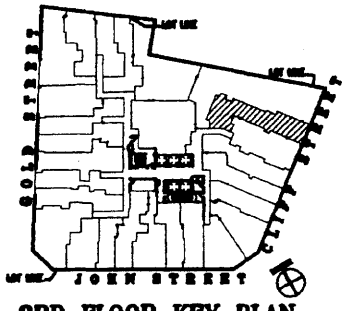
3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 324



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



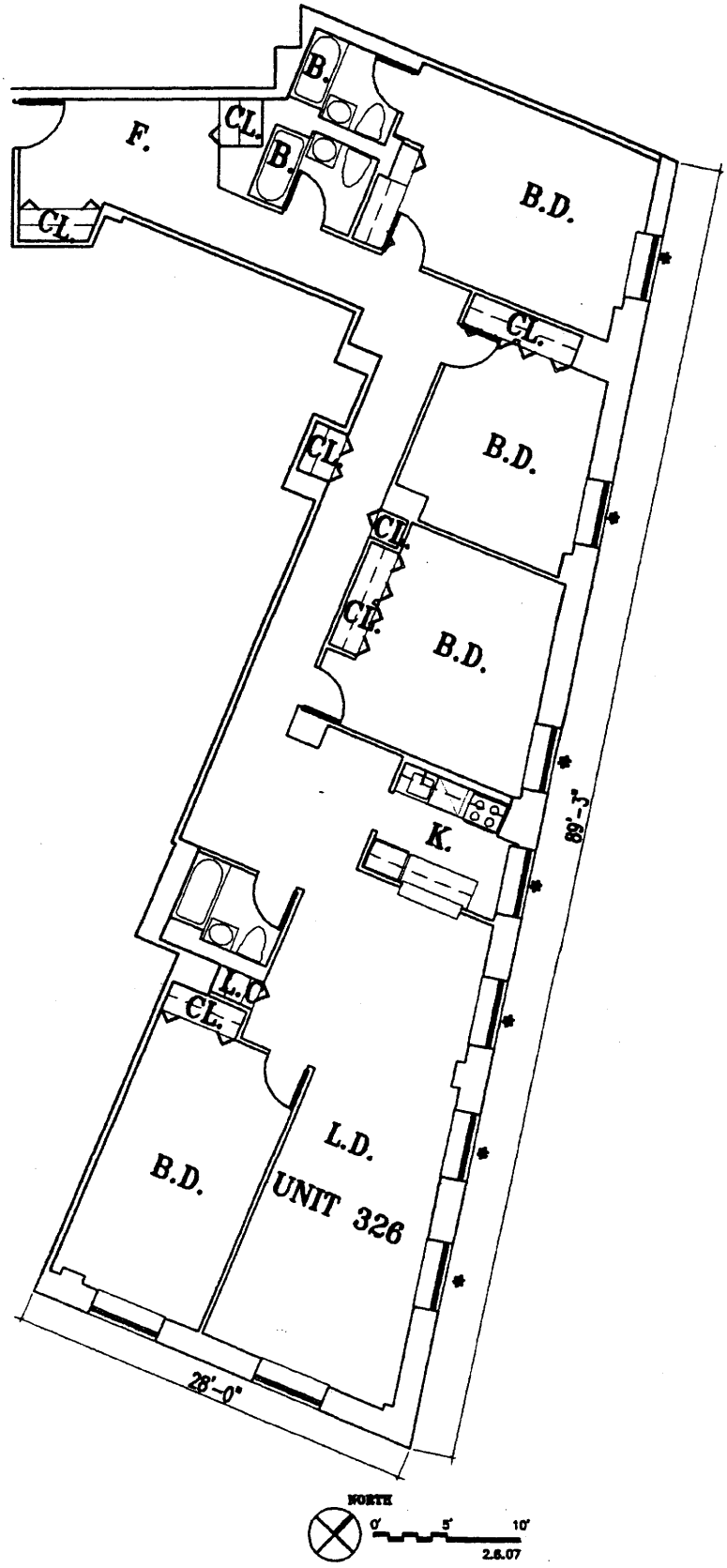


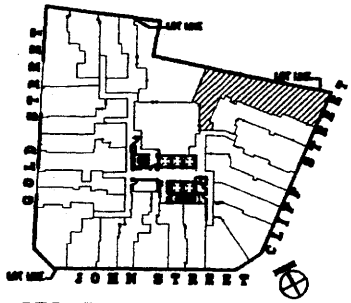
3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 325

NORTH 0' 5' 10'
2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



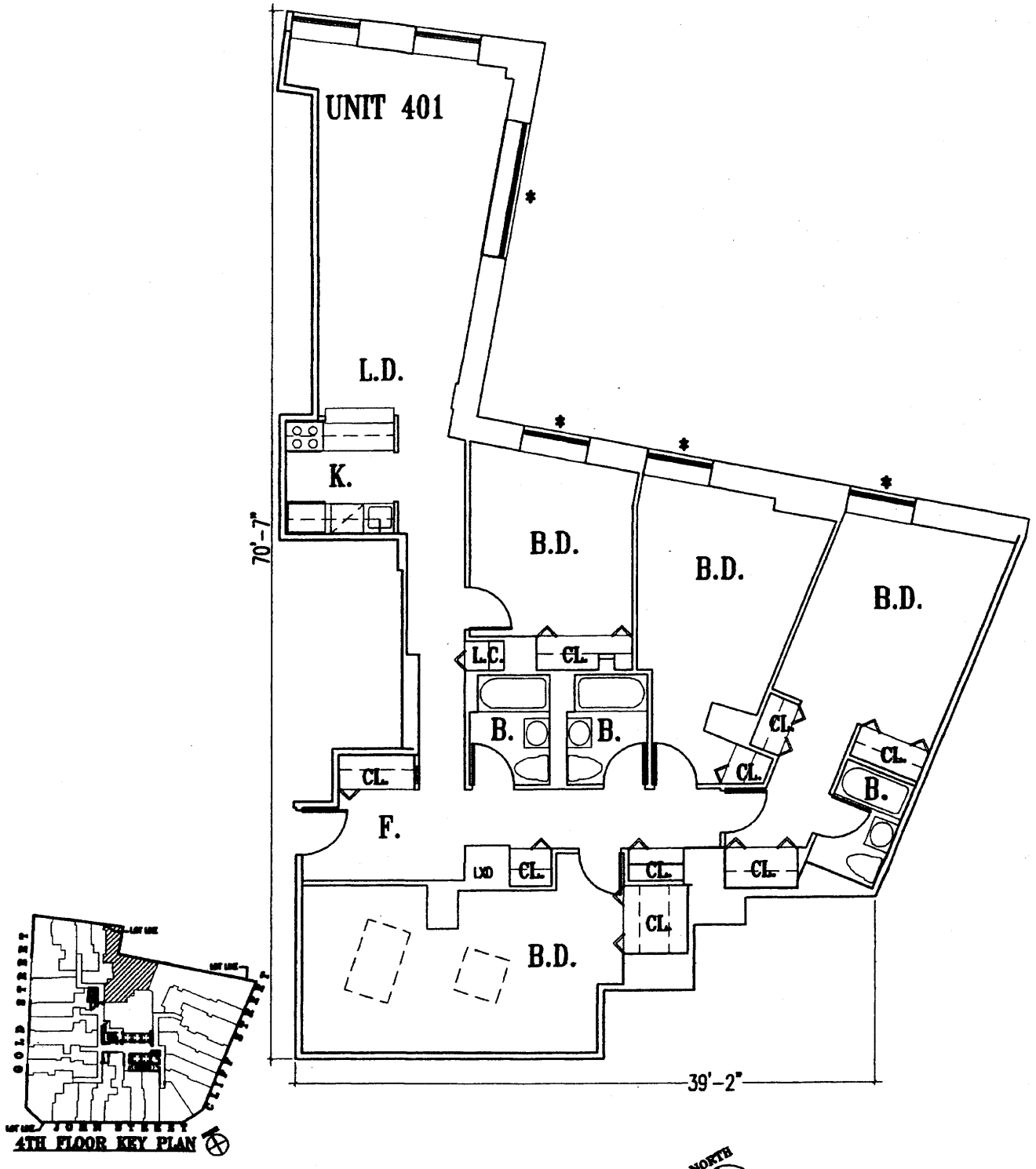


3RD FLOOR KEY PLAN

RESIDENTIAL UNIT 326

✱ LOT LINE WINDOW

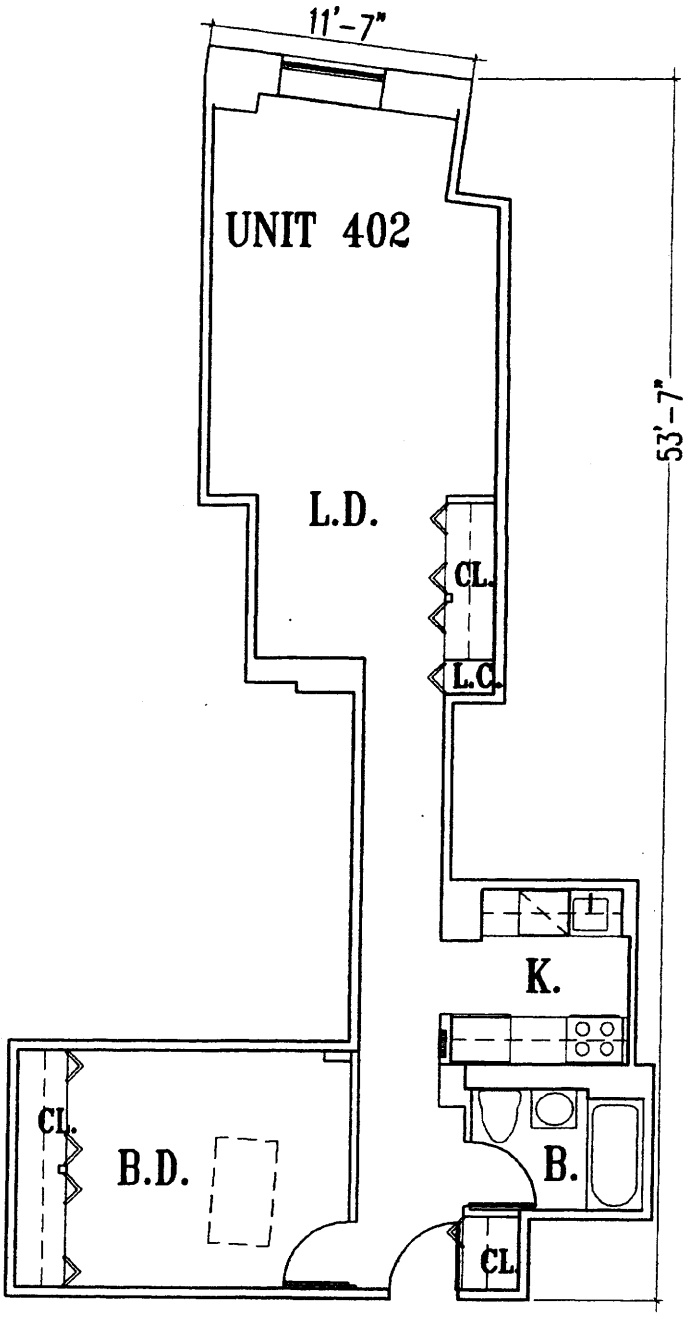
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

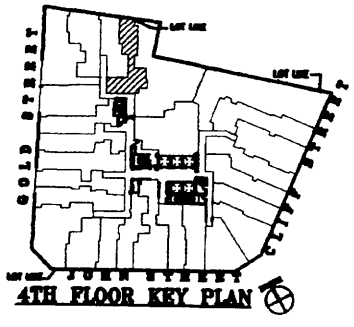


RESIDENTIAL UNIT 401

* LOT LINE WINDOW

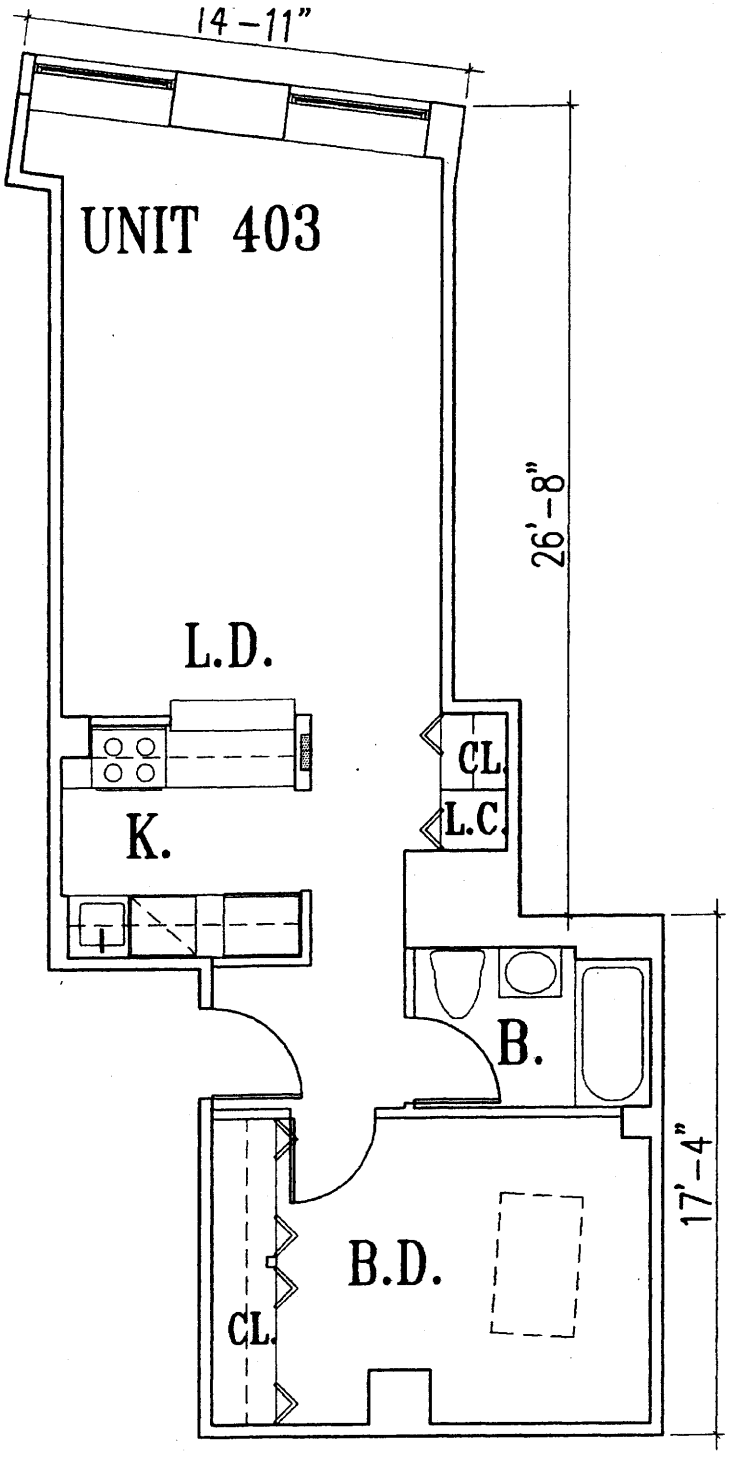
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

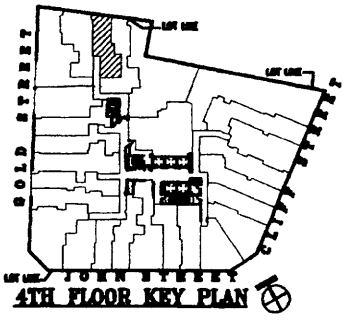




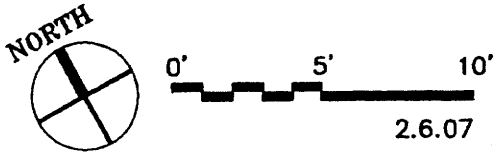
RESIDENTIAL UNIT 402

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

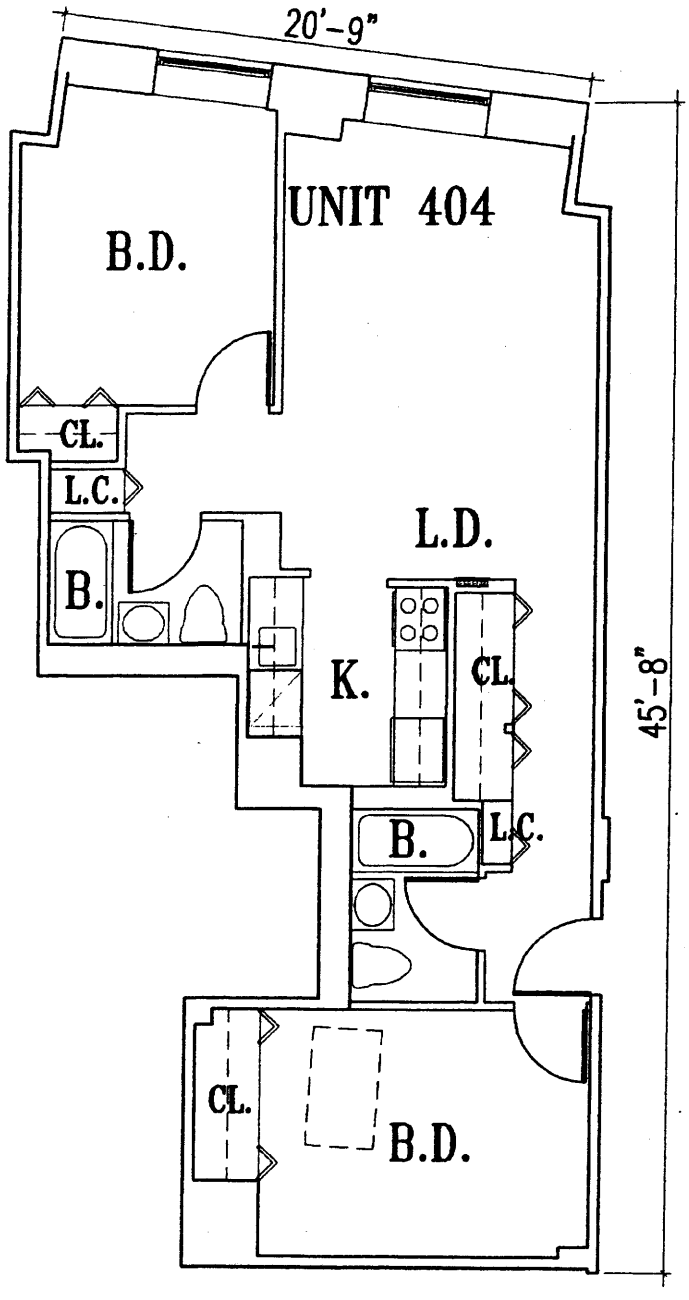


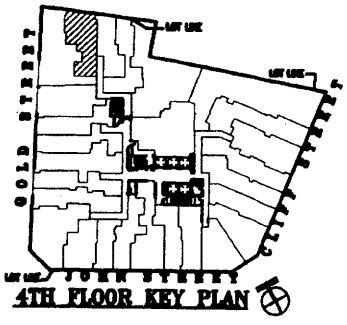


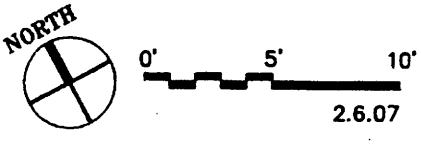
RESIDENTIAL UNIT 403



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

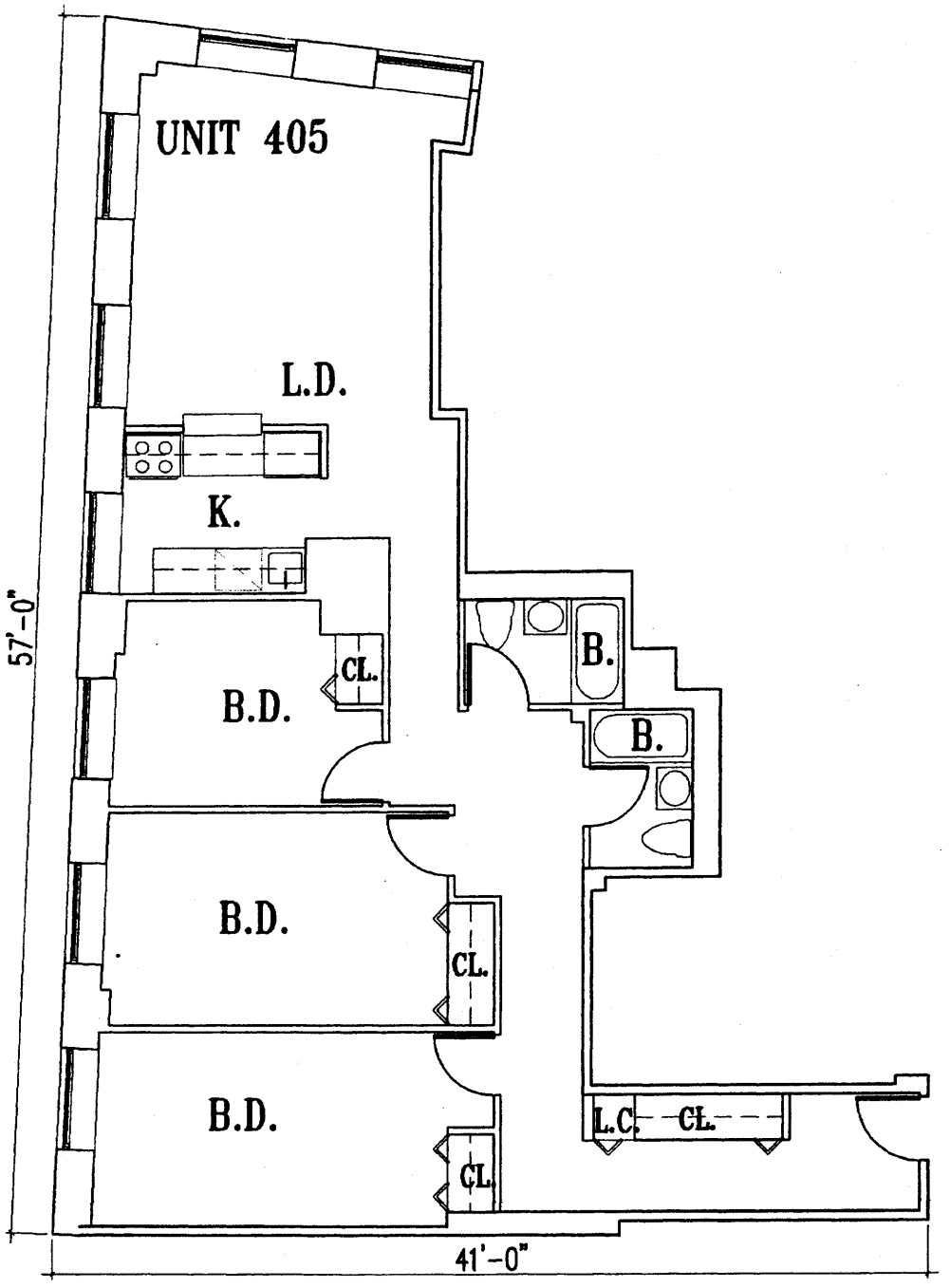


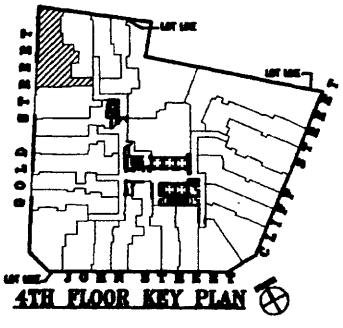




RESIDENTIAL UNIT 404

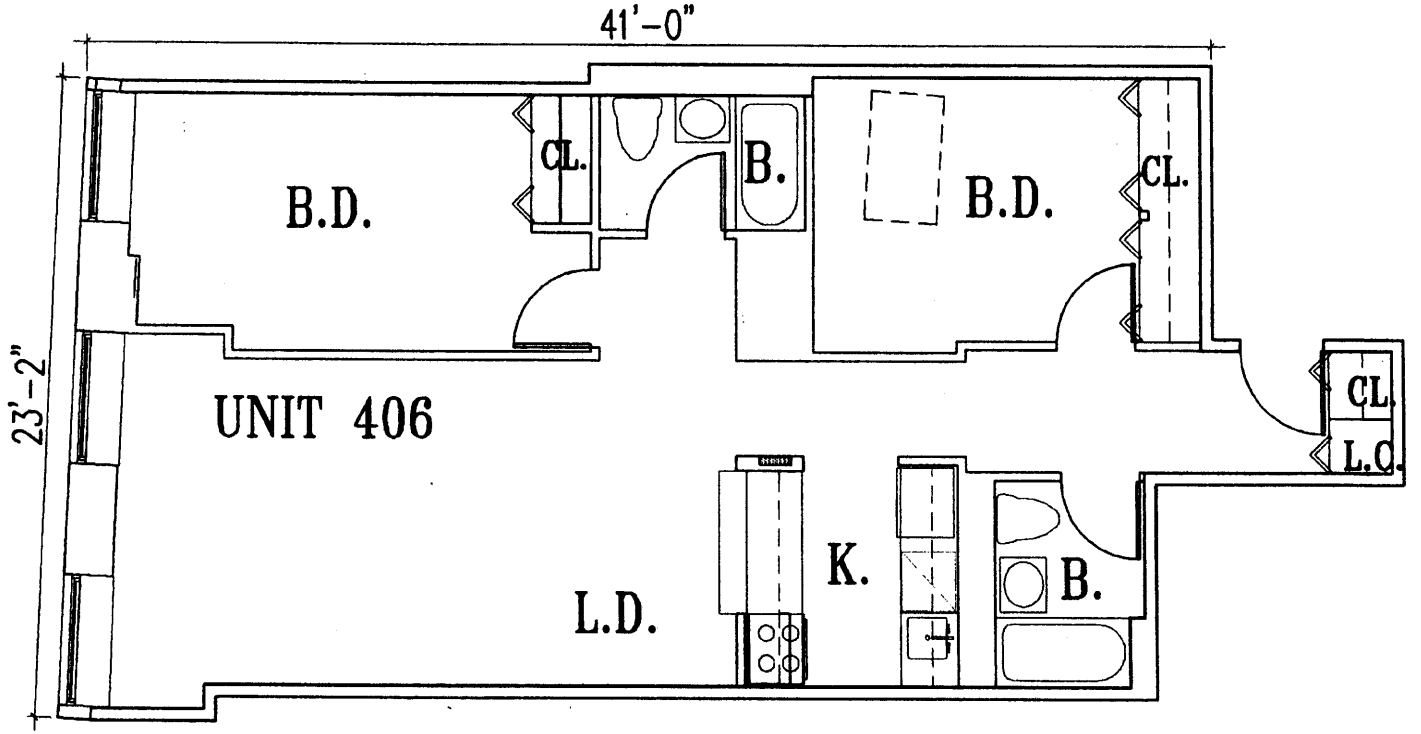
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

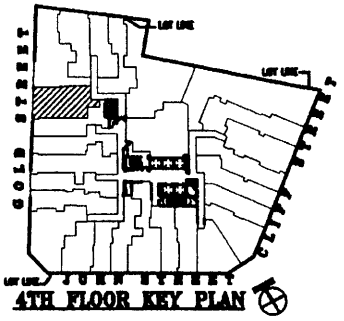


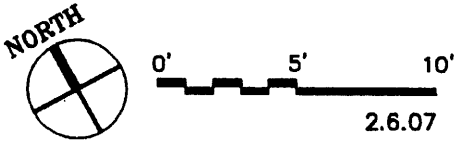


RESIDENTIAL UNIT 405

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

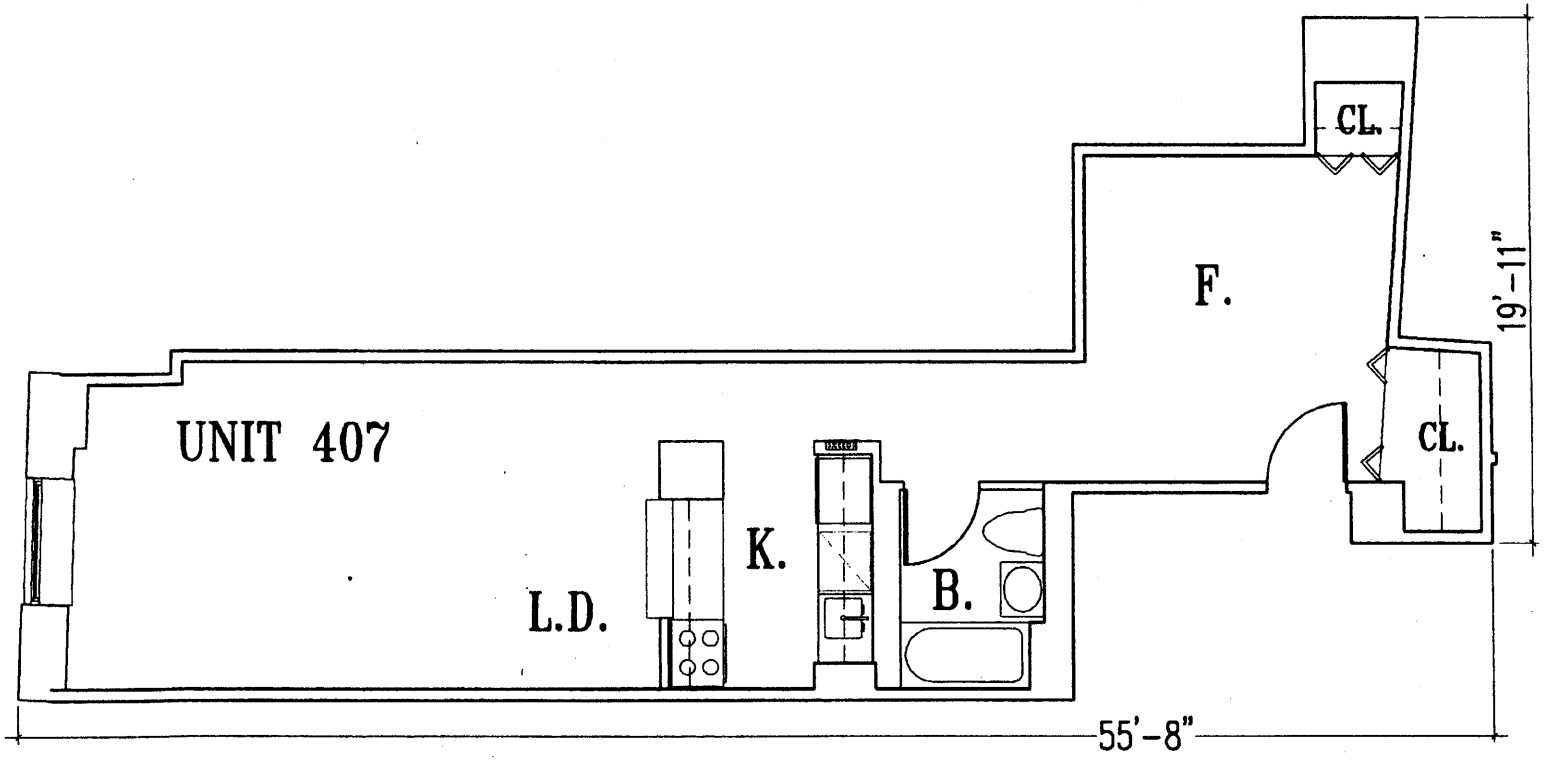


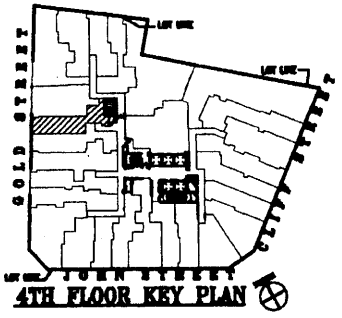


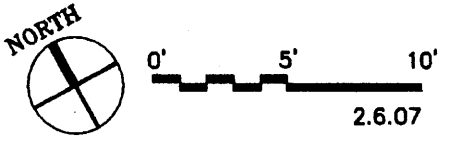


RESIDENTIAL UNIT 406

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

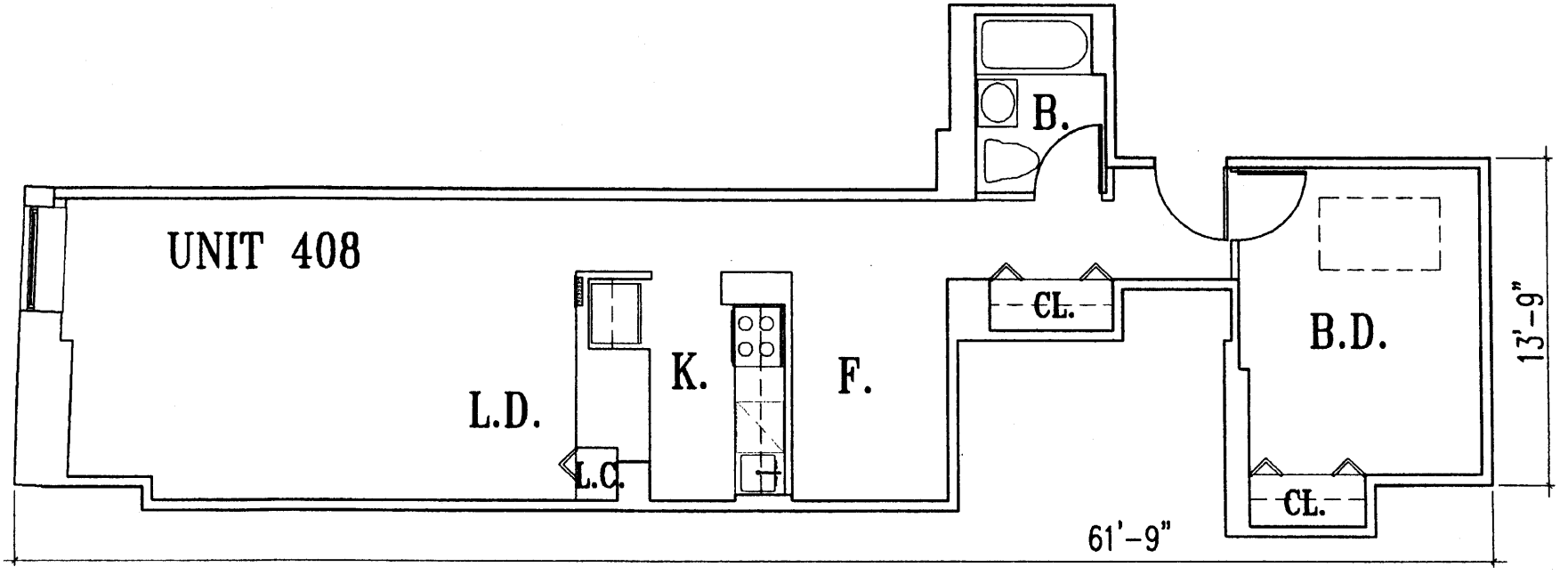


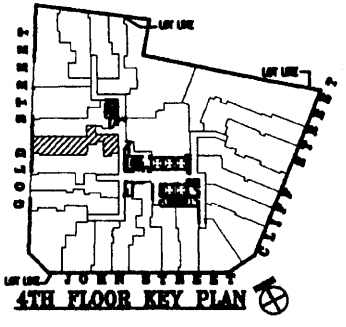


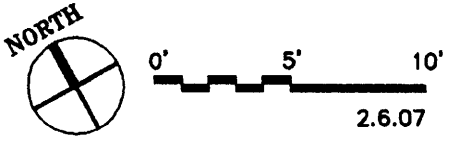


RESIDENTIAL UNIT 407

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

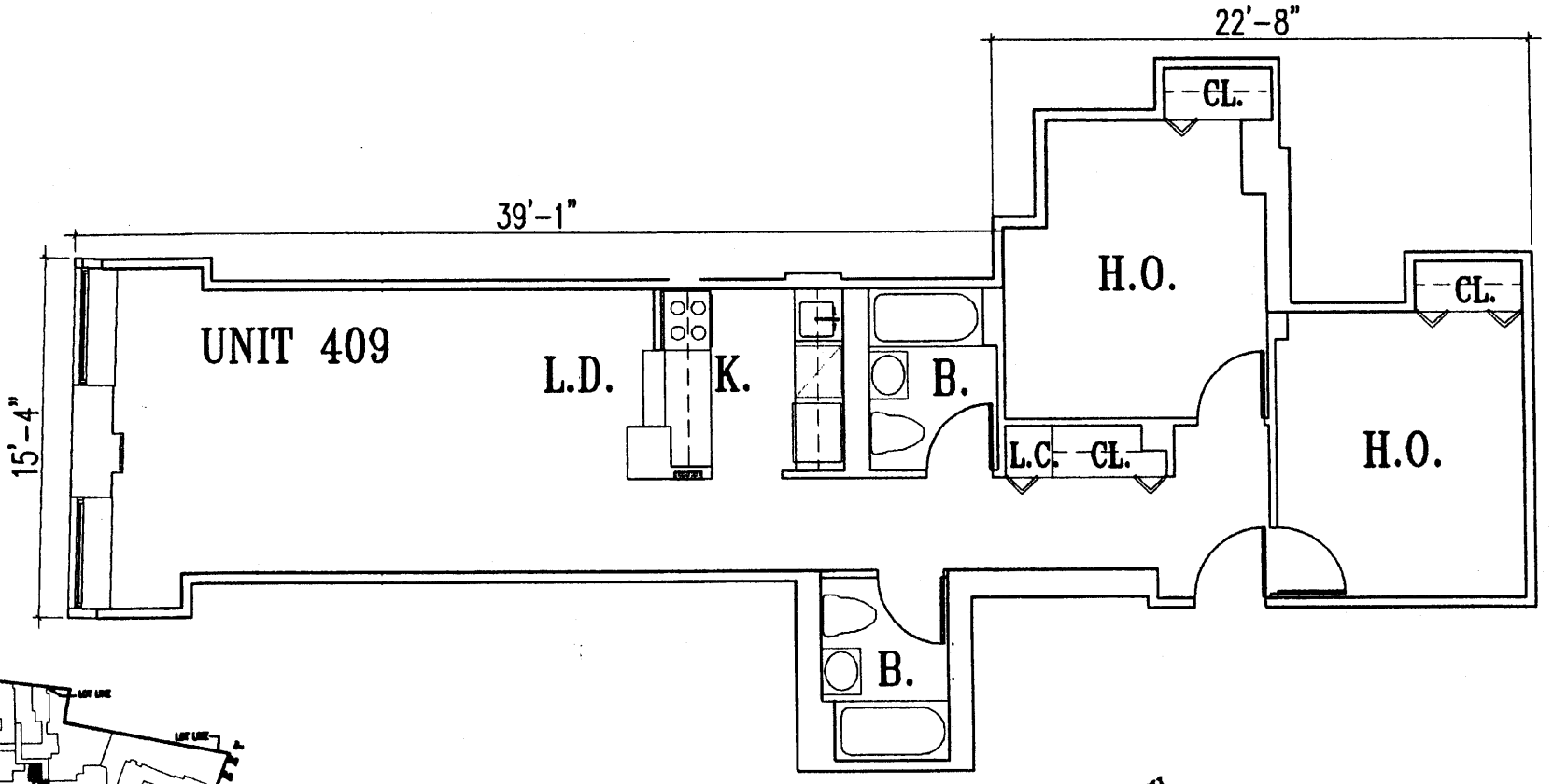


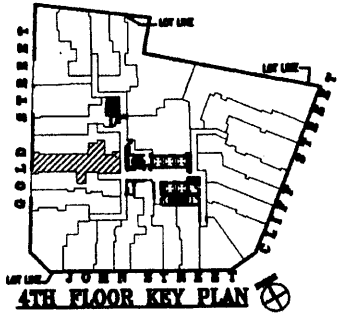




RESIDENTIAL UNIT 408

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

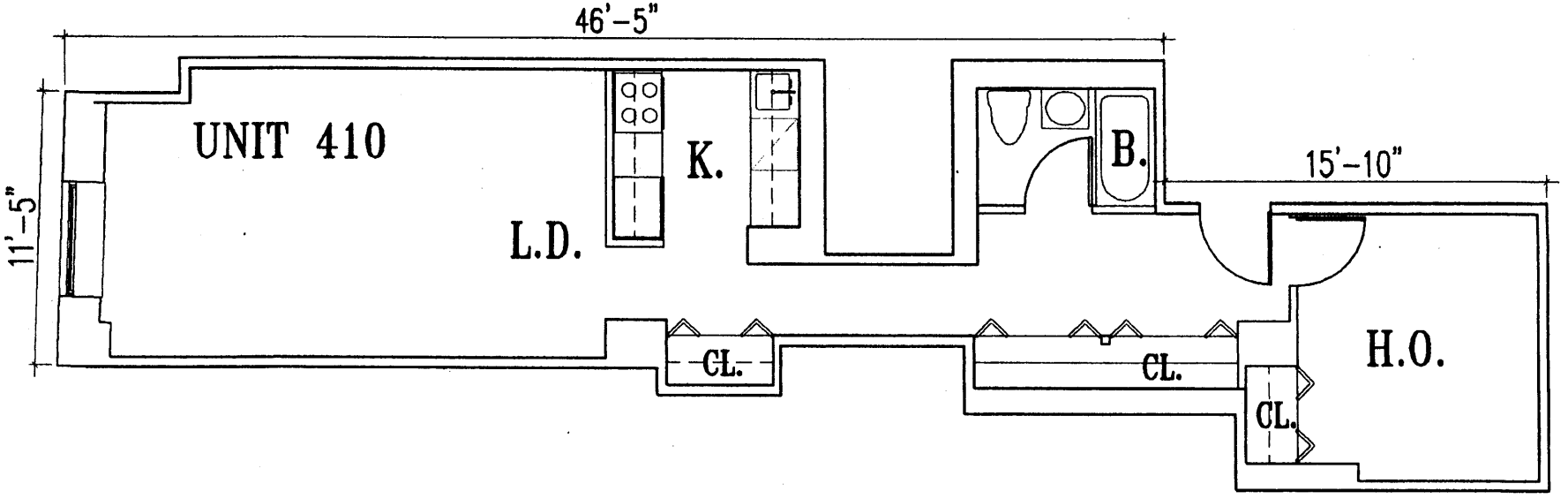


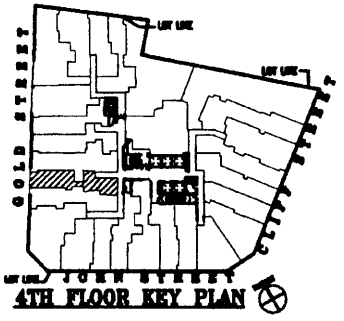


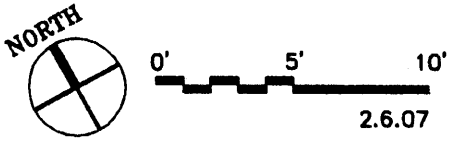
RESIDENTIAL UNIT 409

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

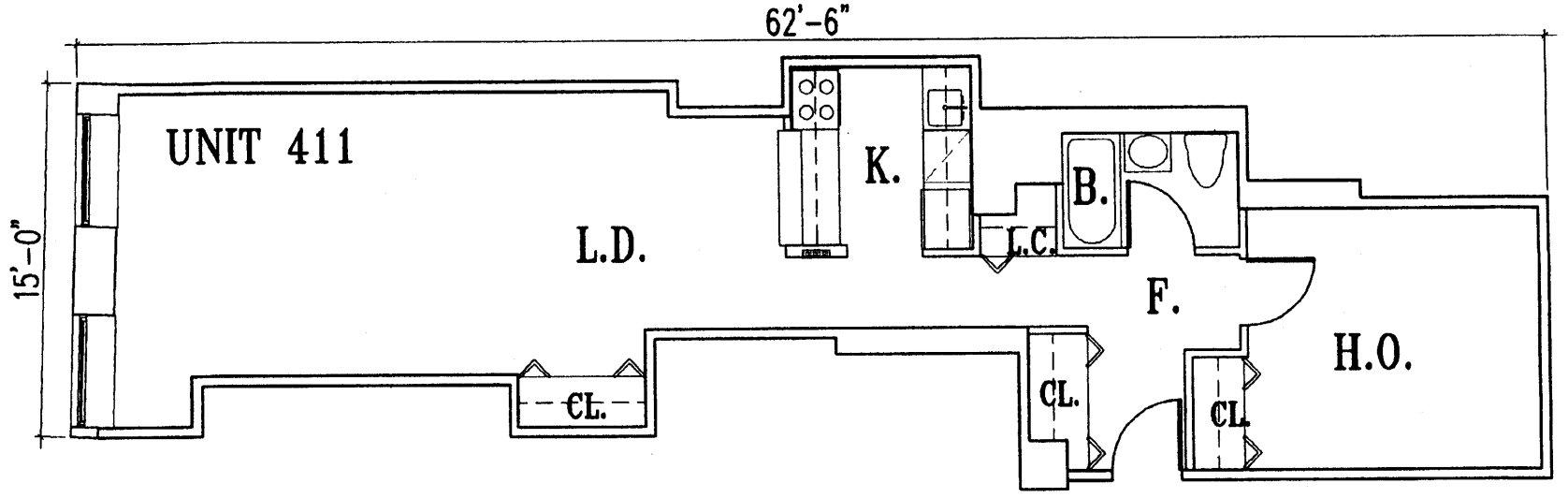


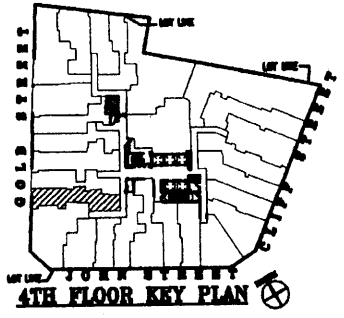


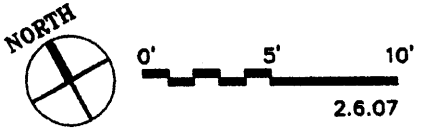


RESIDENTIAL UNIT 410

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

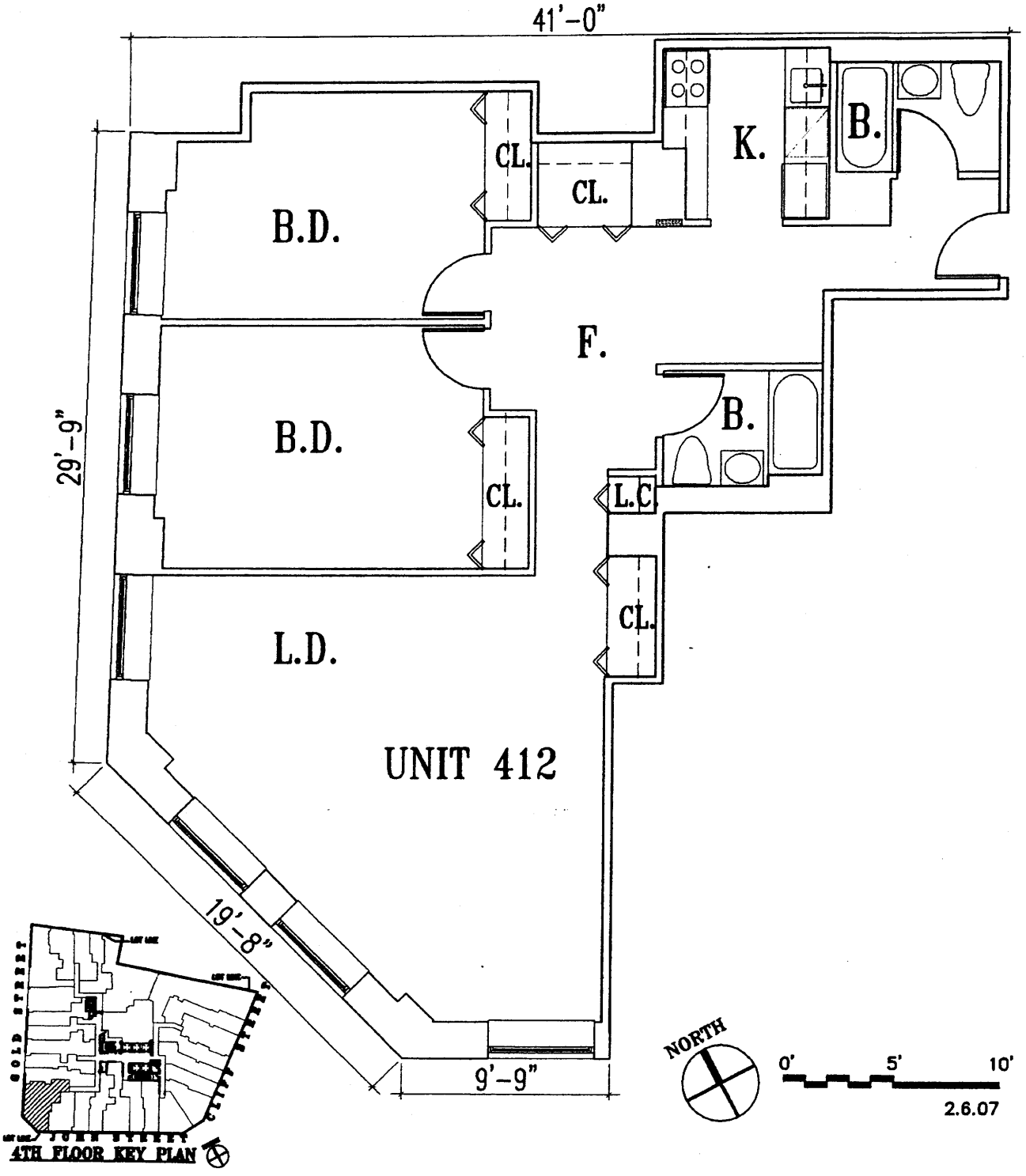






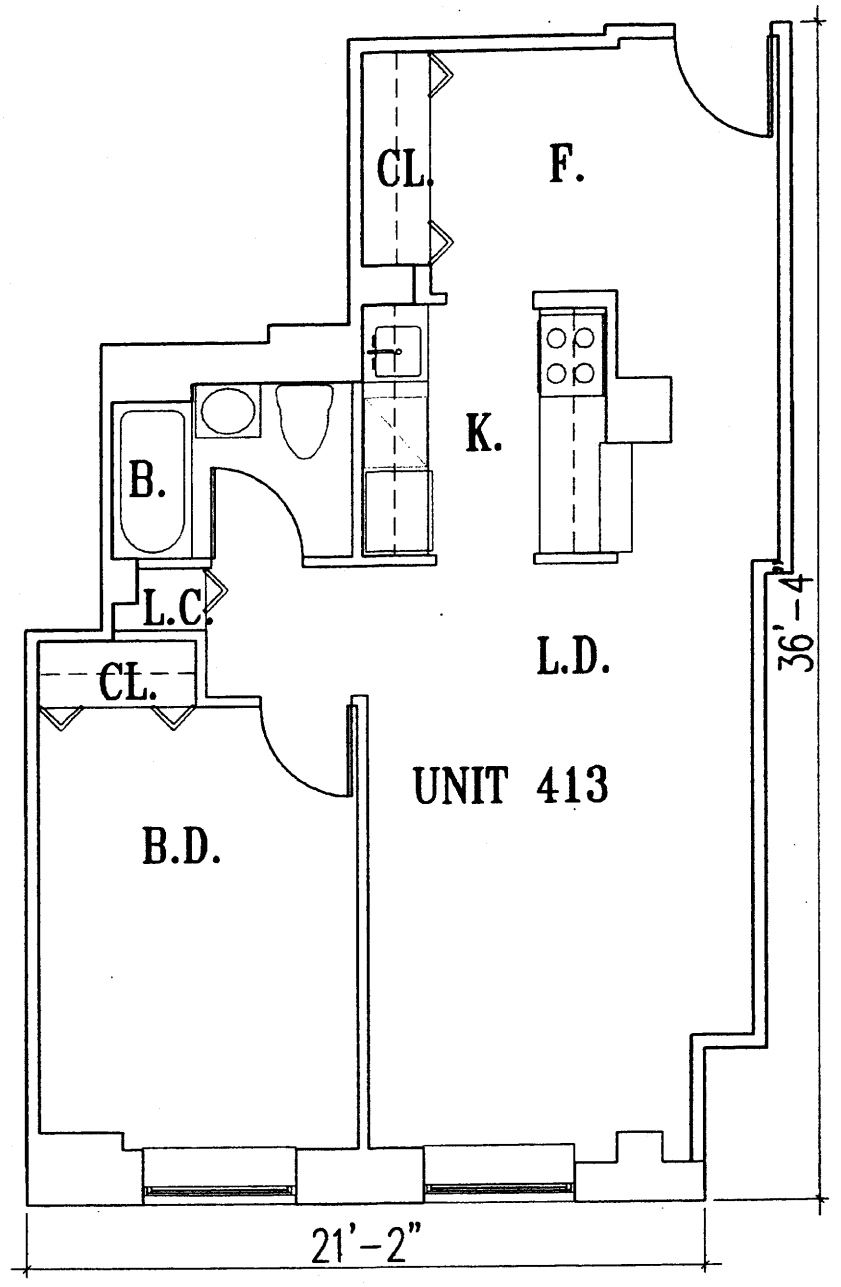
RESIDENTIAL UNIT 411

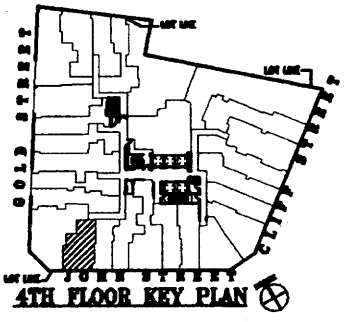
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



RESIDENTIAL UNIT 412

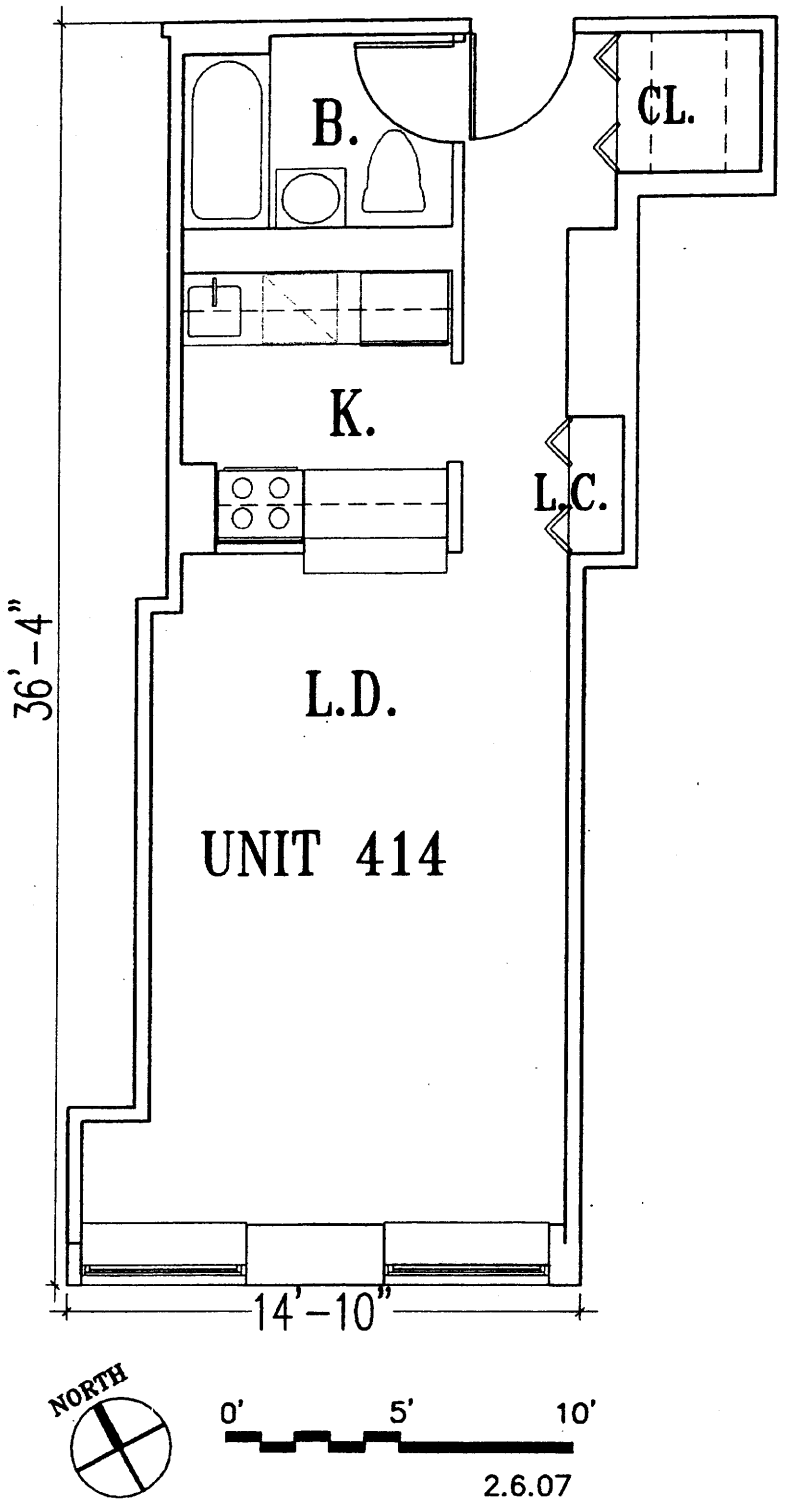
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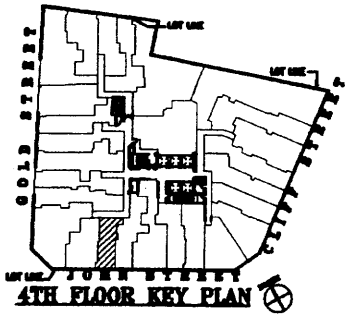




RESIDENTIAL UNIT 413

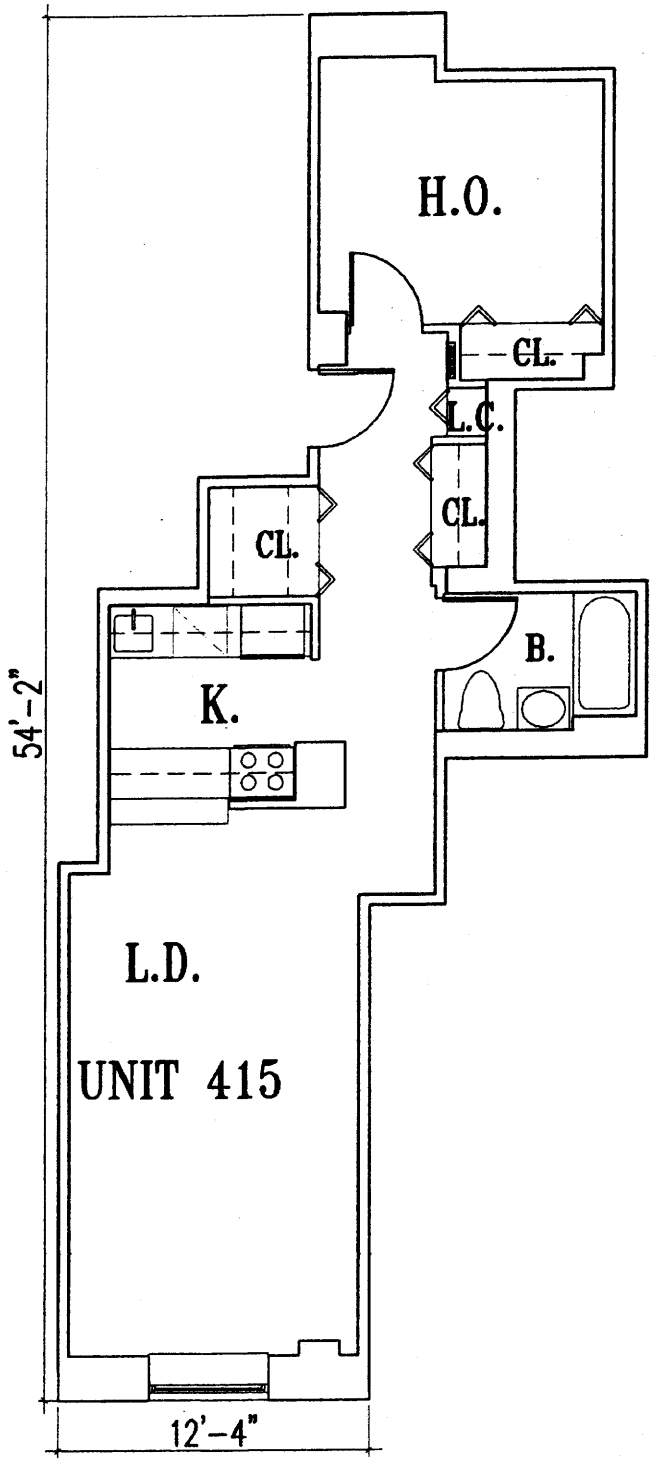
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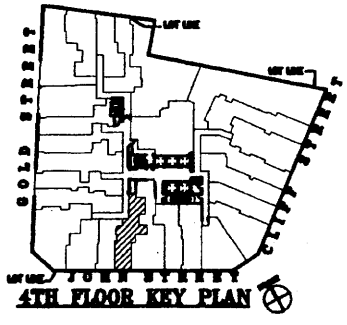




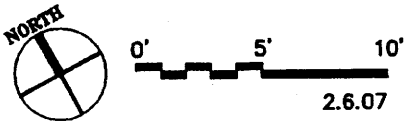
RESIDENTIAL UNIT 414

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

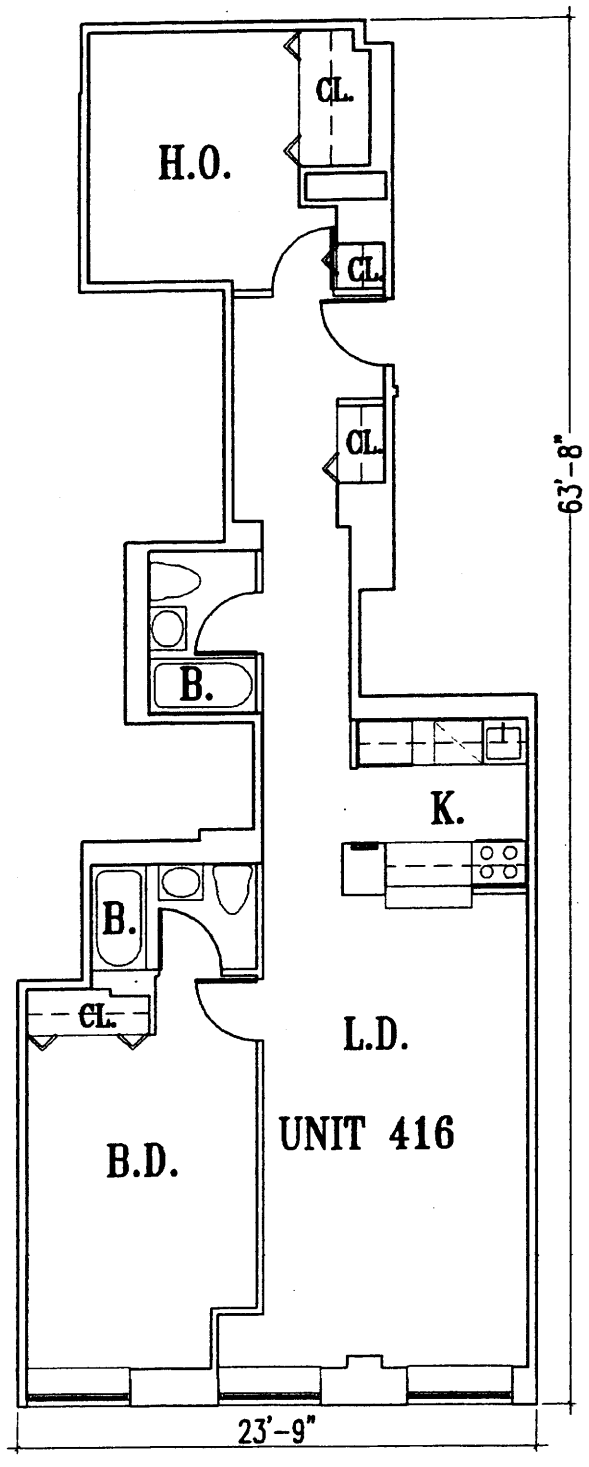


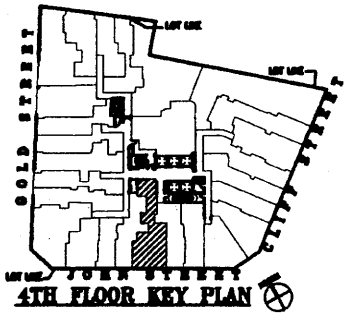


RESIDENTIAL UNIT 415

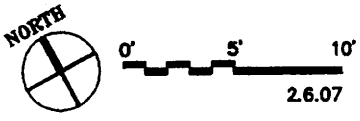


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

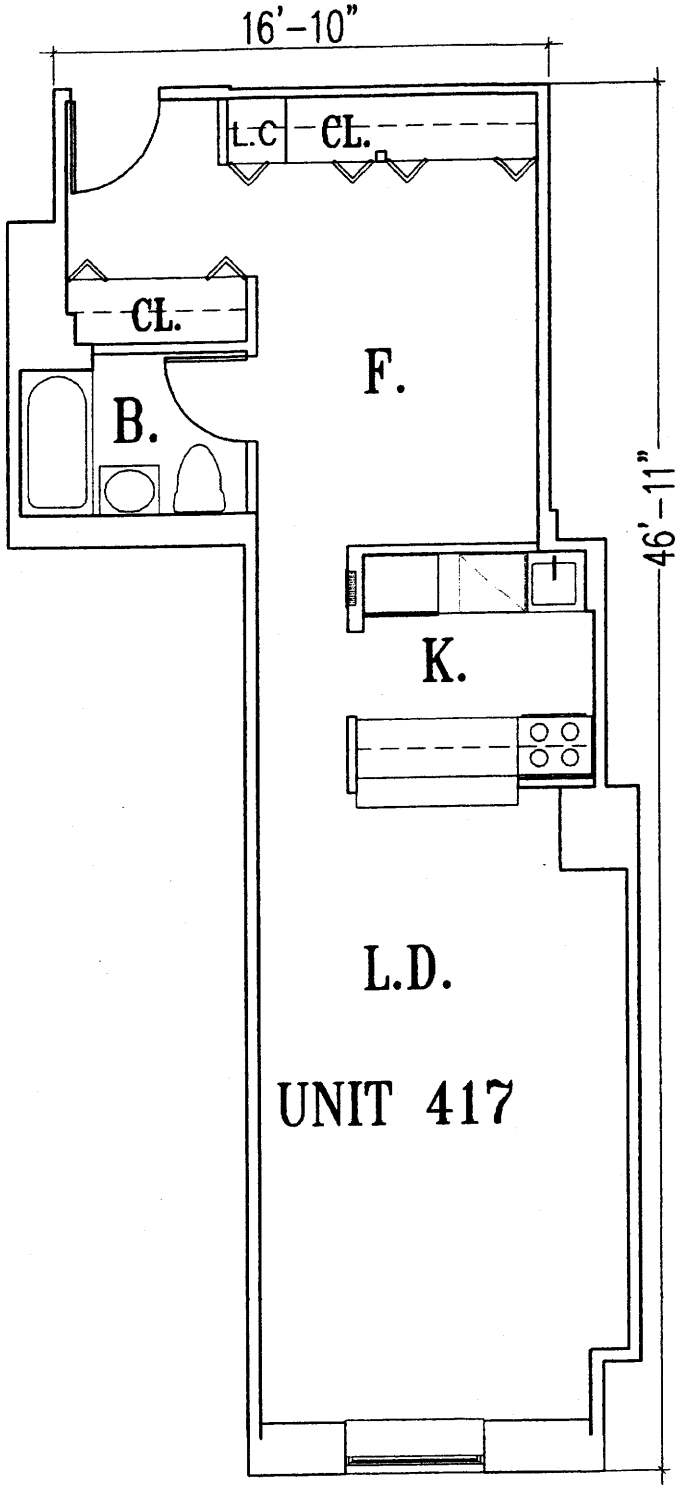


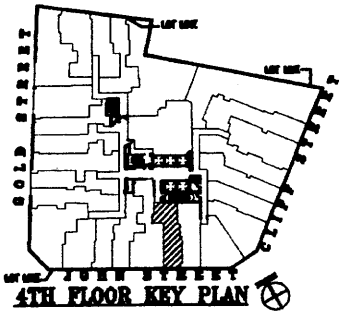


RESIDENTIAL UNIT 416

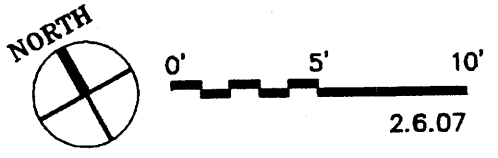


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

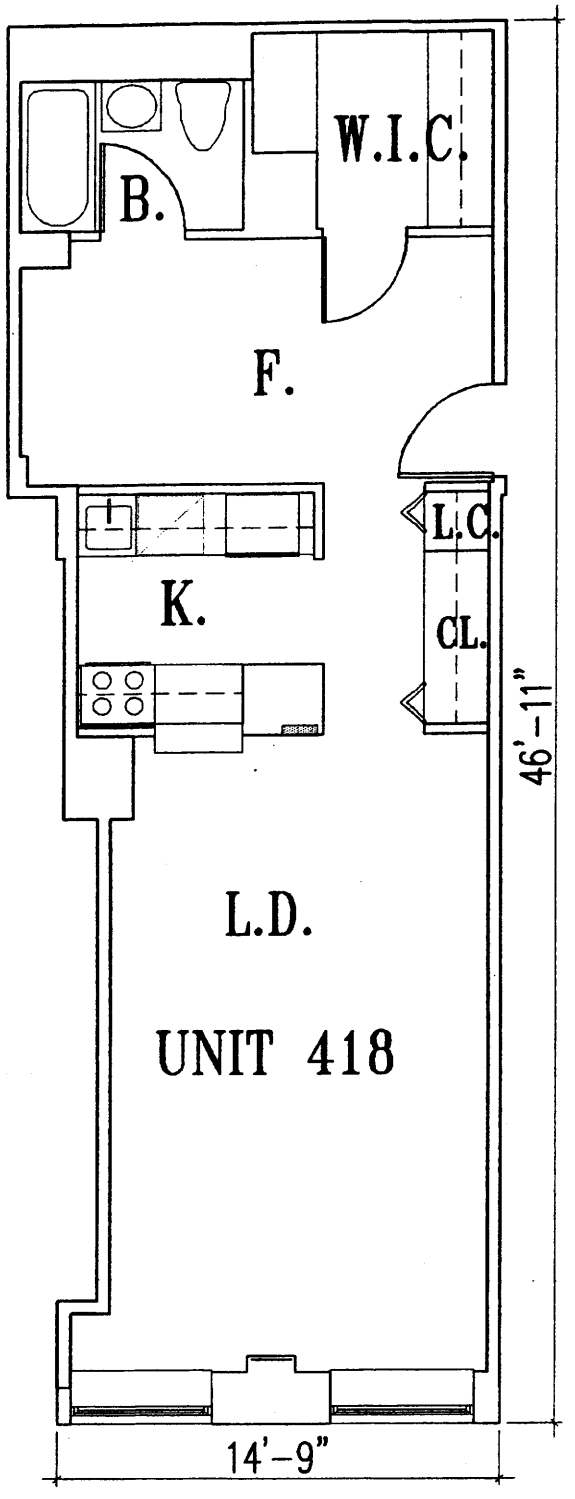


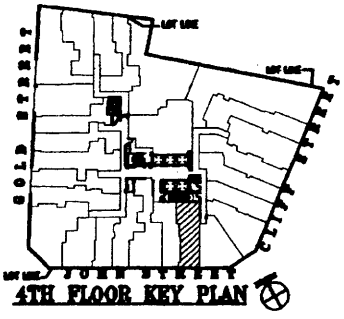


RESIDENTIAL UNIT 417

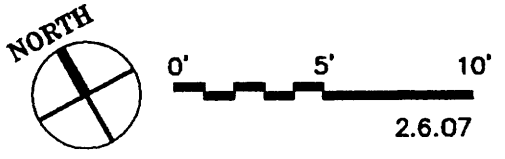


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

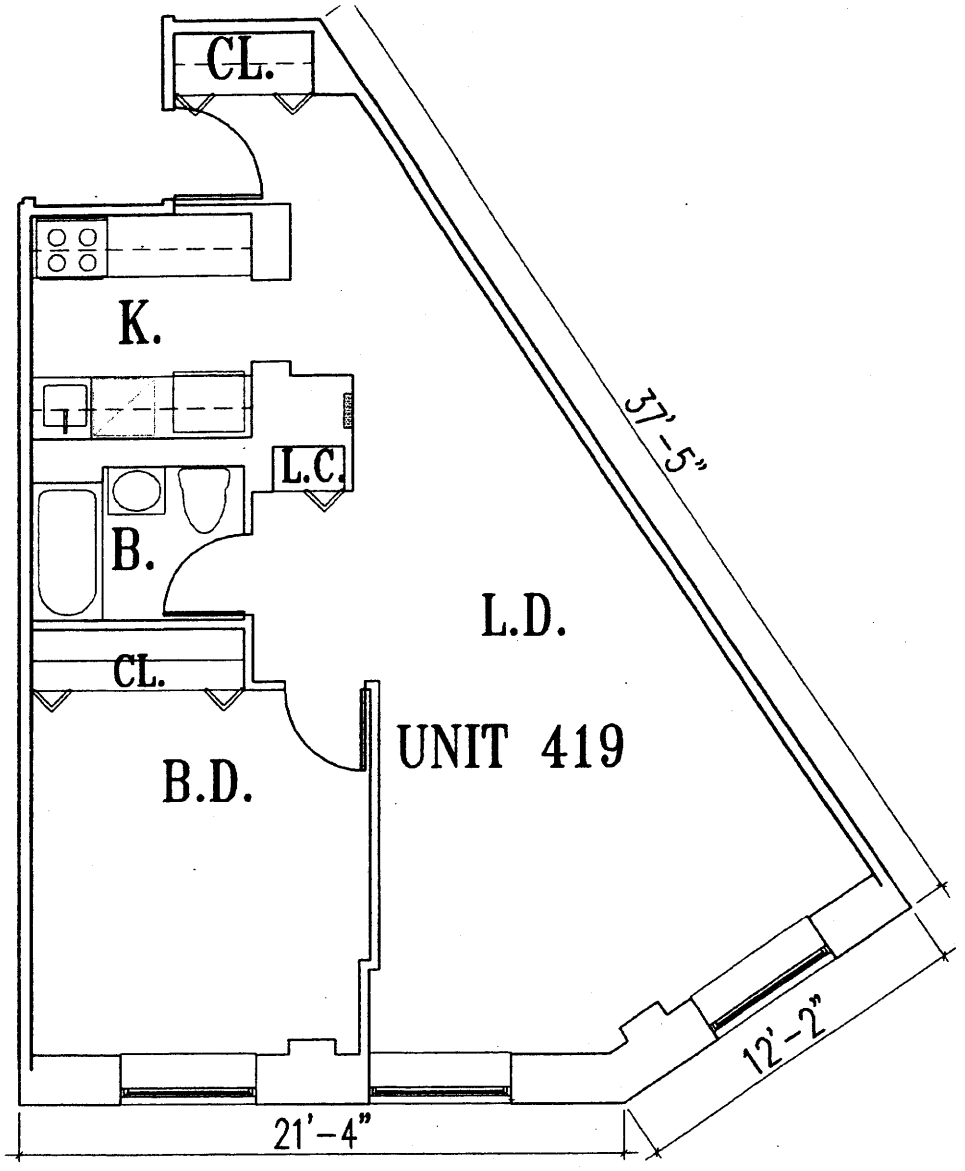


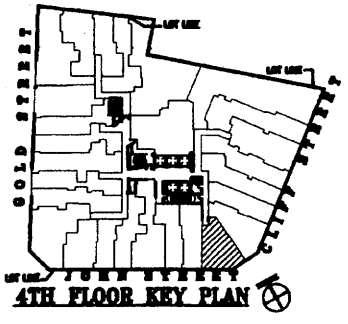


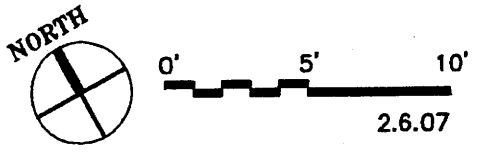
RESIDENTIAL UNIT 418



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

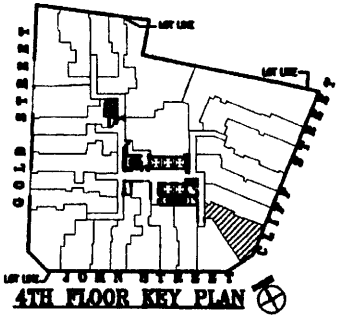


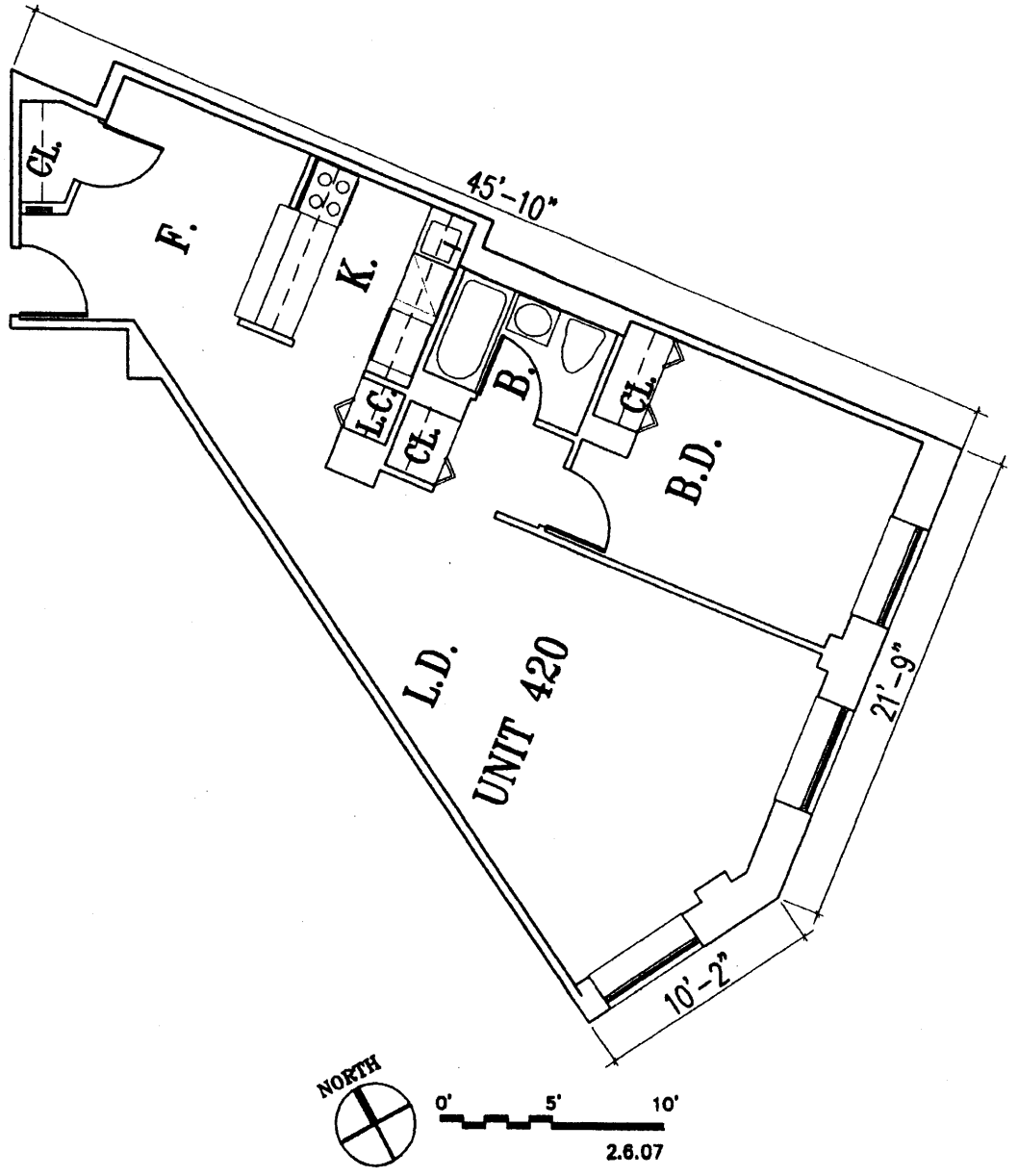




RESIDENTIAL UNIT 419

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

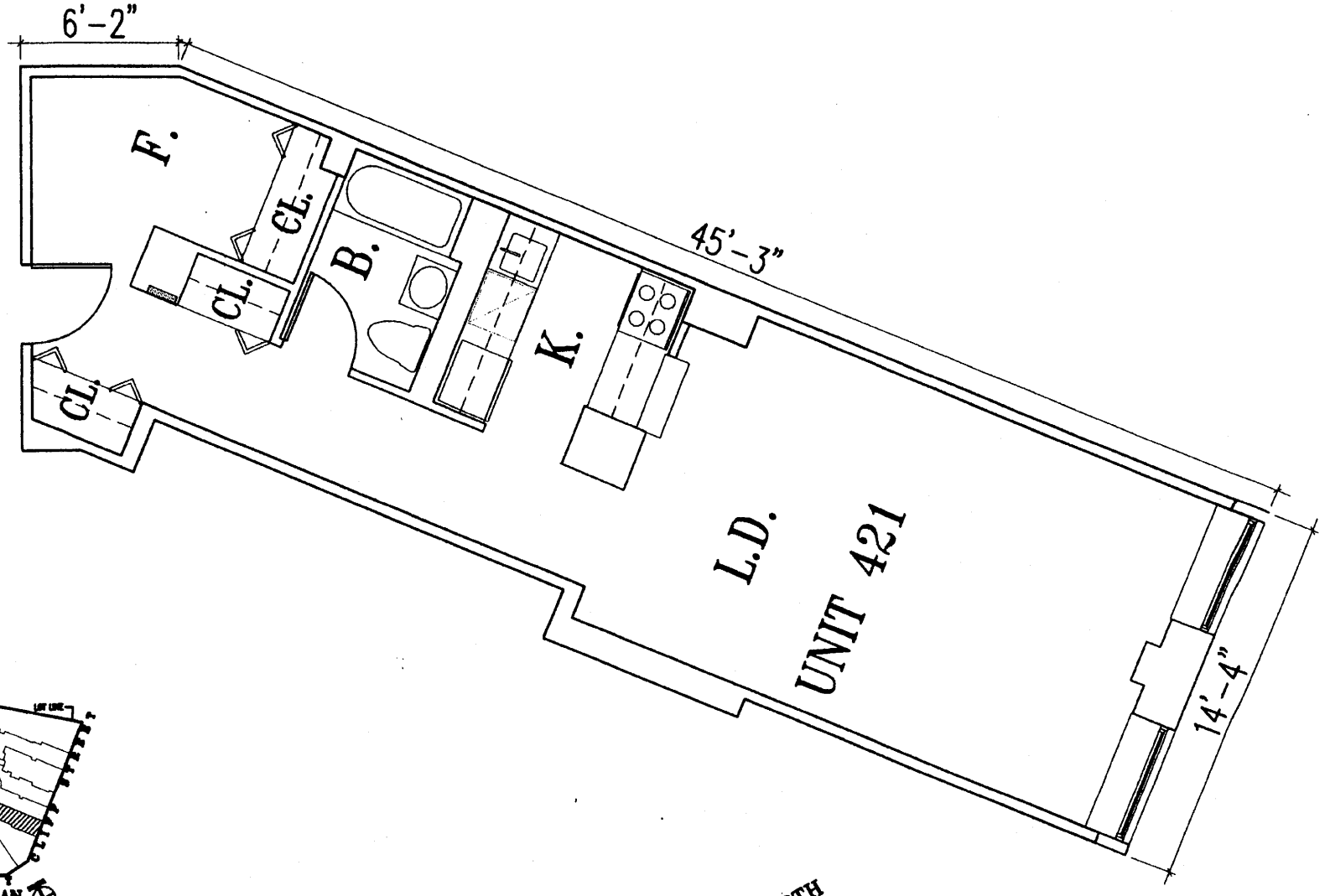


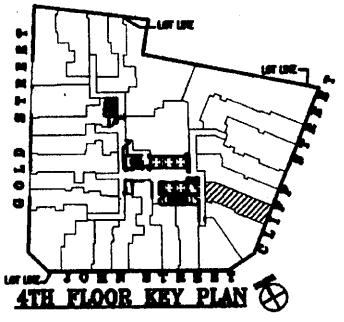


RESIDENTIAL UNIT 420

360

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





NORTH

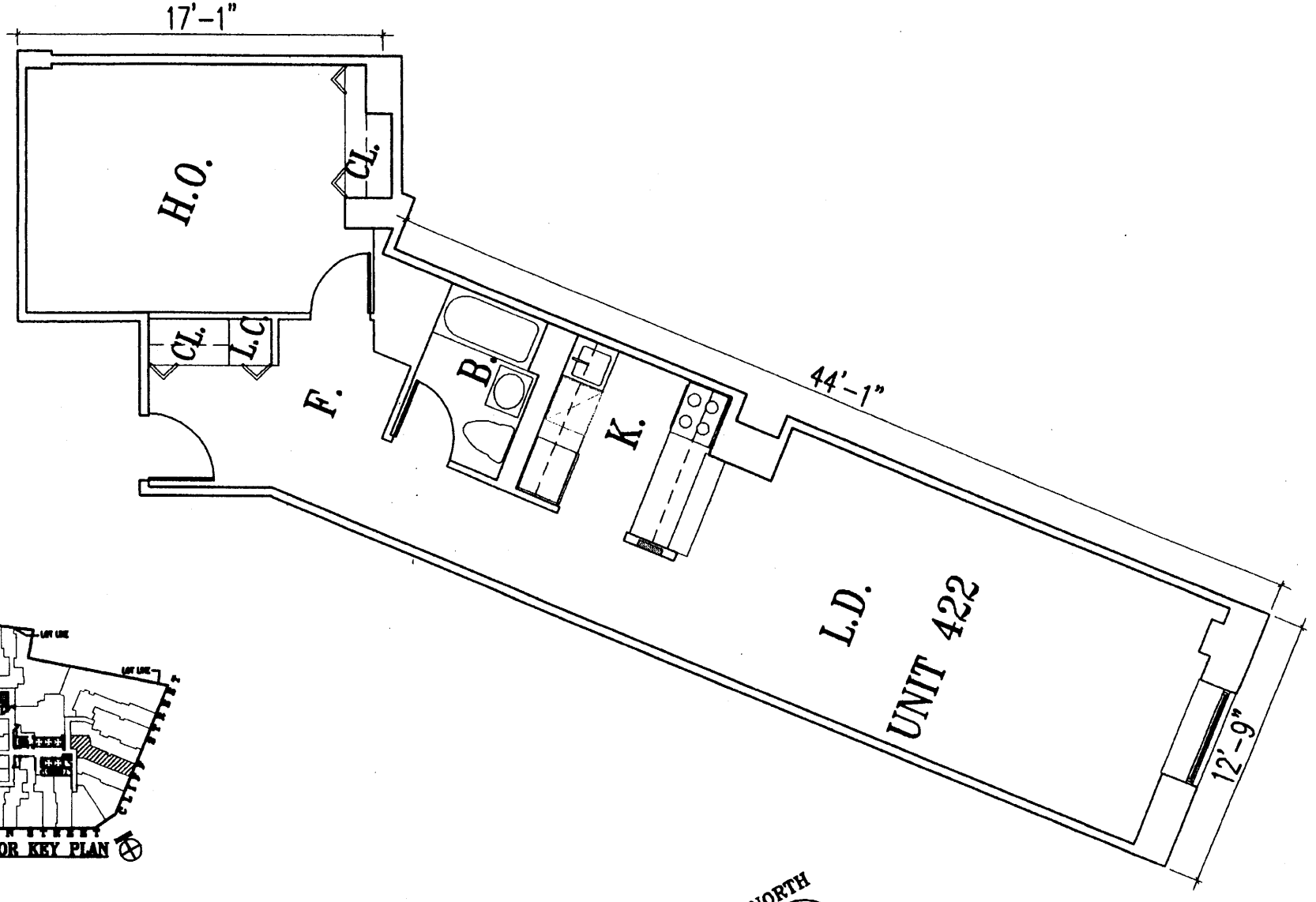
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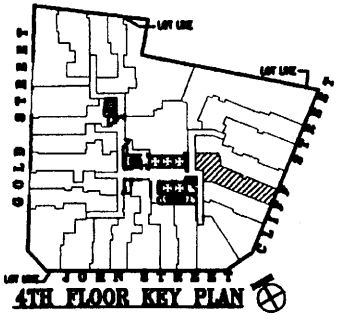
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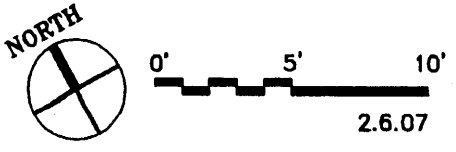
RESIDENTIAL UNIT 421

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



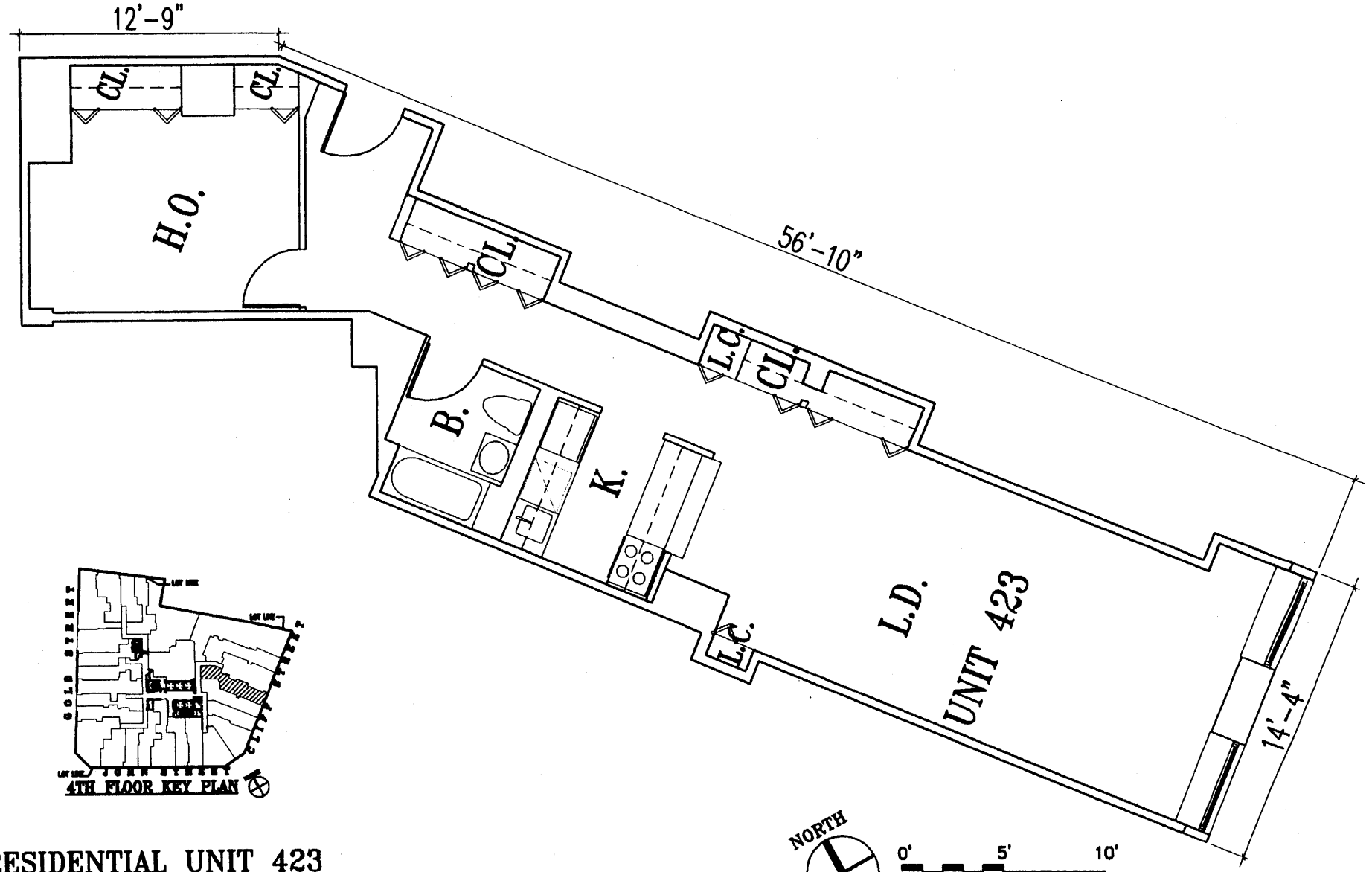




RESIDENTIAL UNIT 422

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

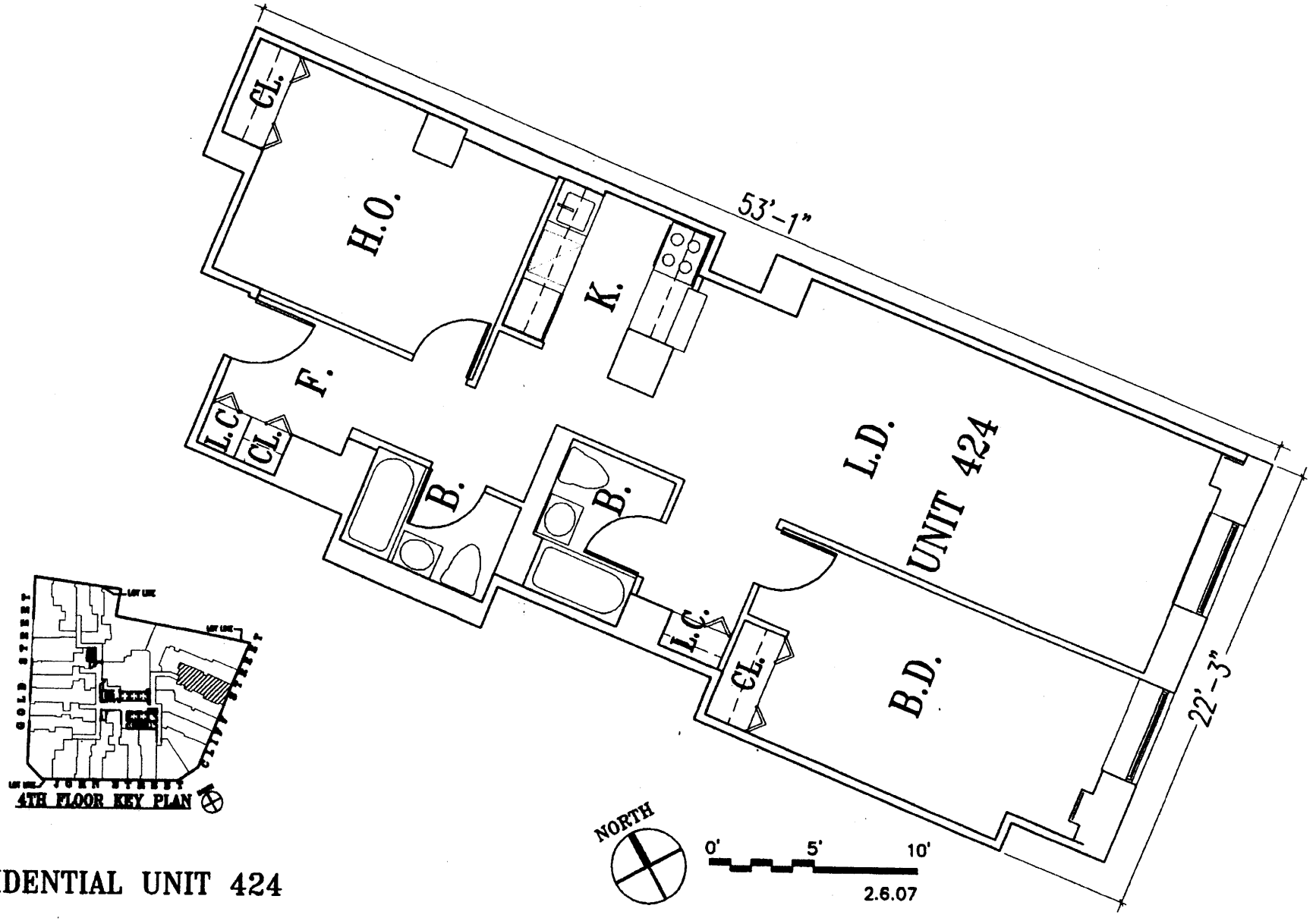
99 JOHN STREET NEW YORK N.Y. 10038



RESIDENTIAL UNIT 423

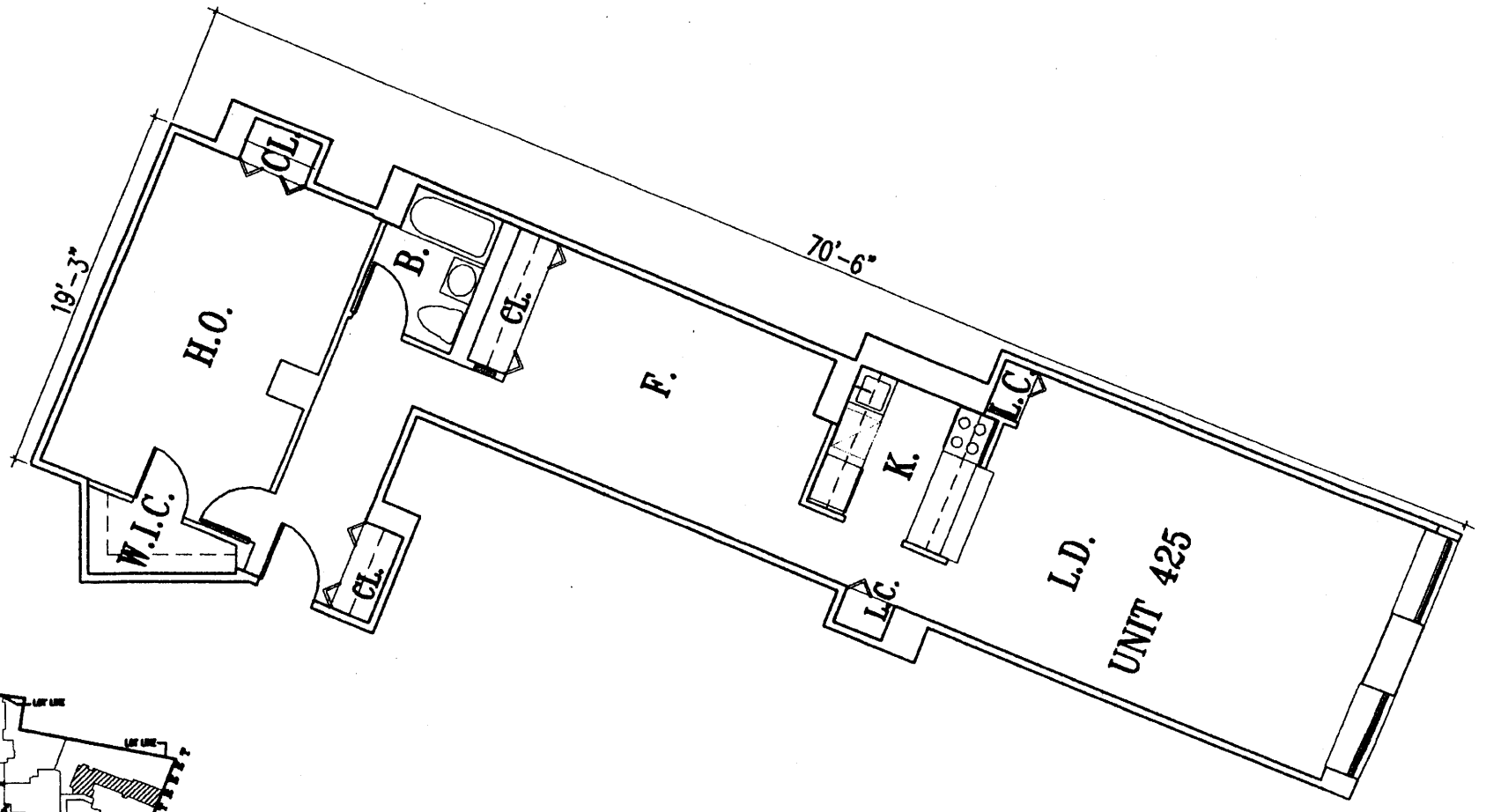
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

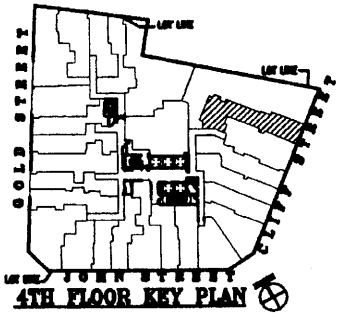
99 JOHN STREET NEW YORK N.Y. 10038

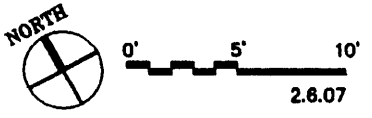


RESIDENTIAL UNIT 424

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



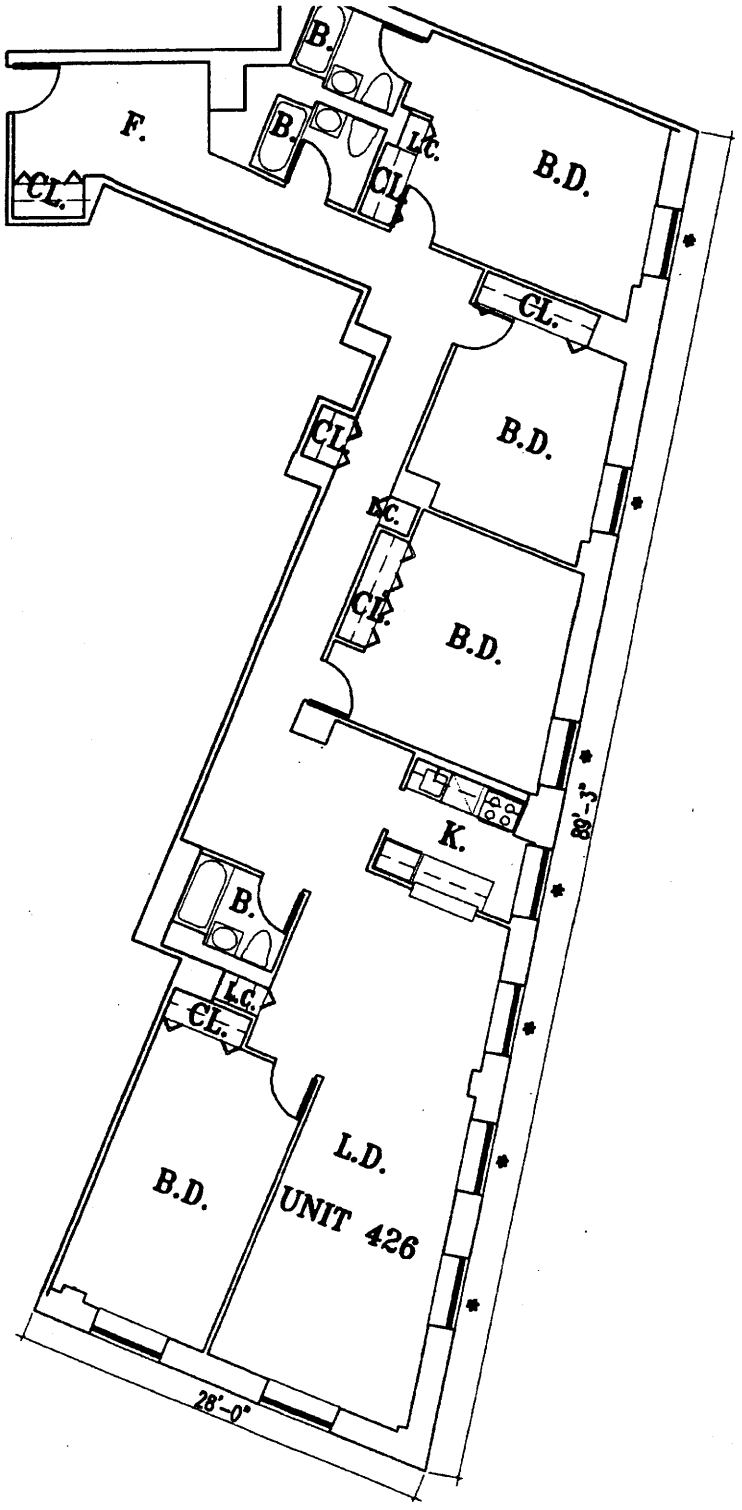


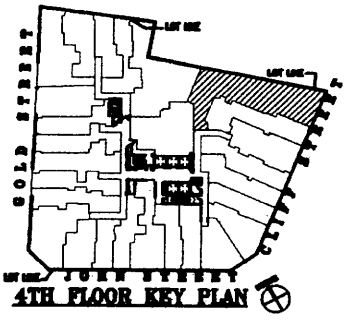


RESIDENTIAL UNIT 425

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

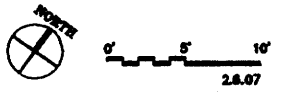
99 JOHN STREET NEW YORK N.Y. 10038



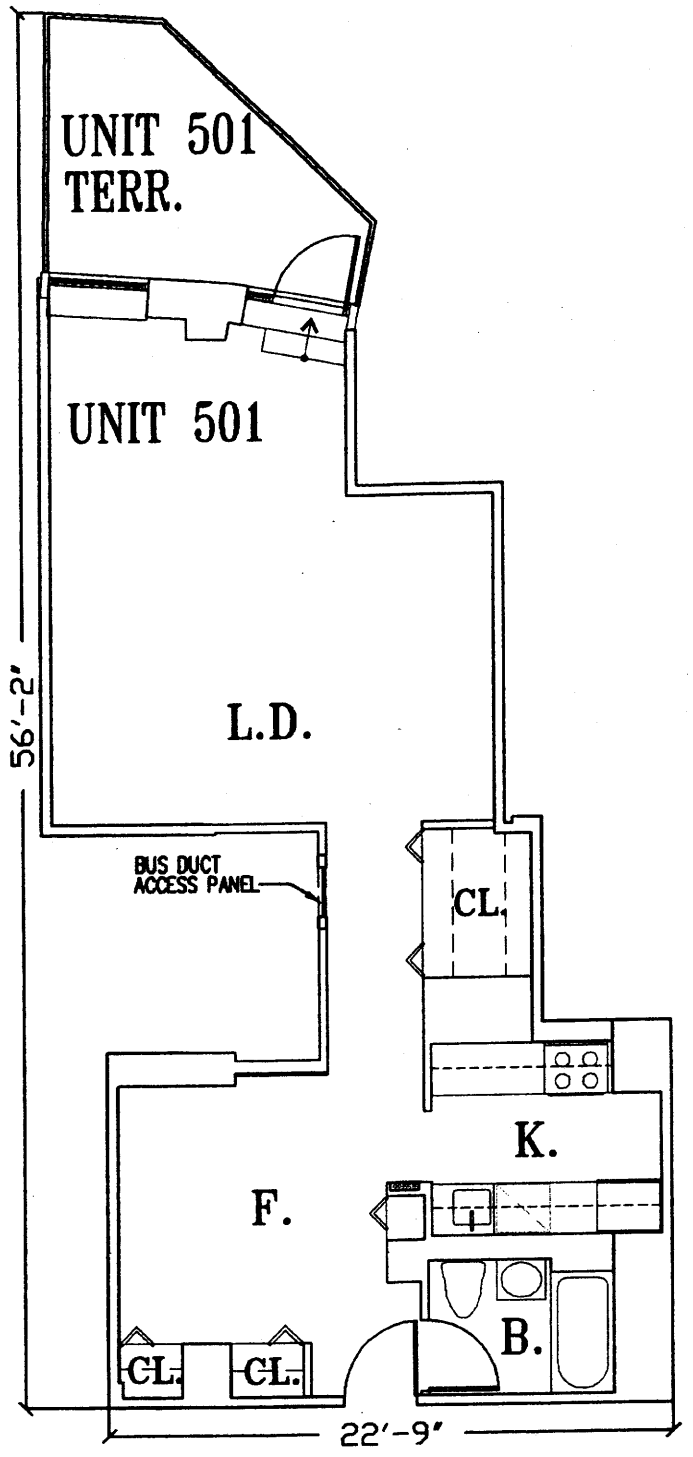


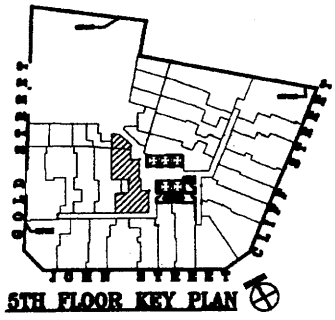
RESIDENTIAL UNIT 426

✱ LOT LINE WINDOW



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





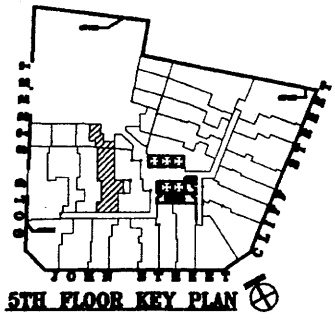
NORTH

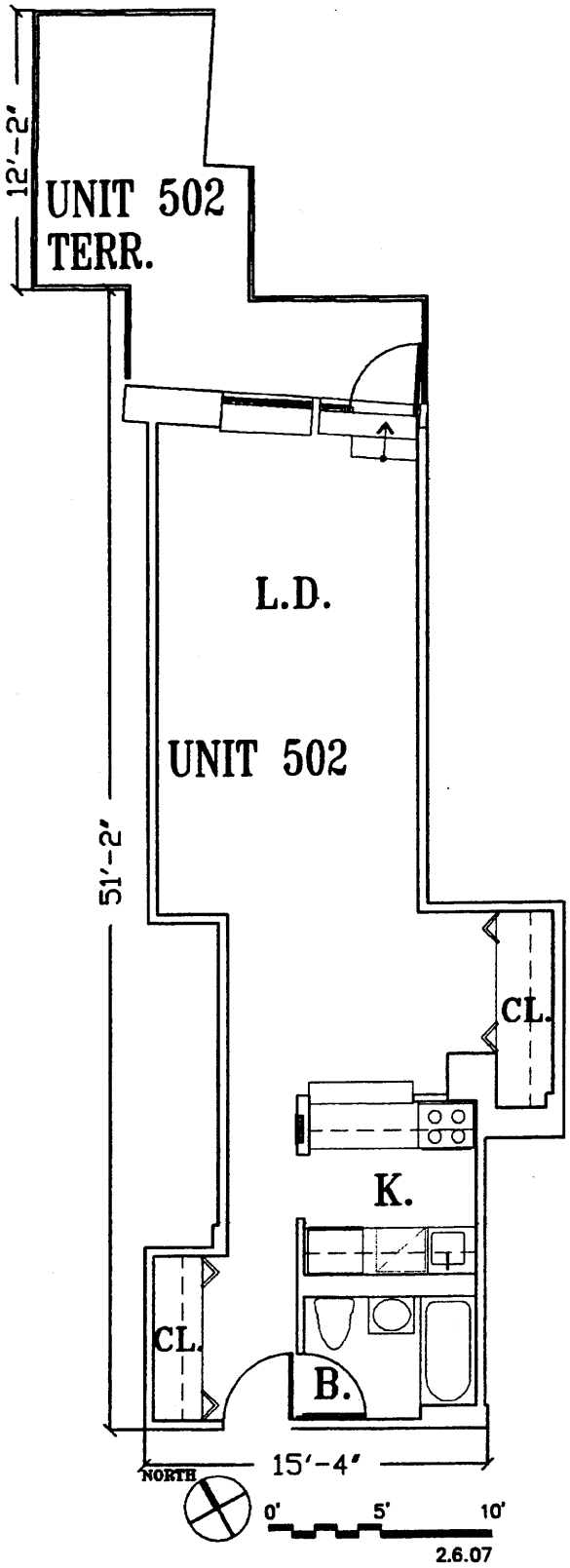
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2.6.07

RESIDENTIAL UNIT 501

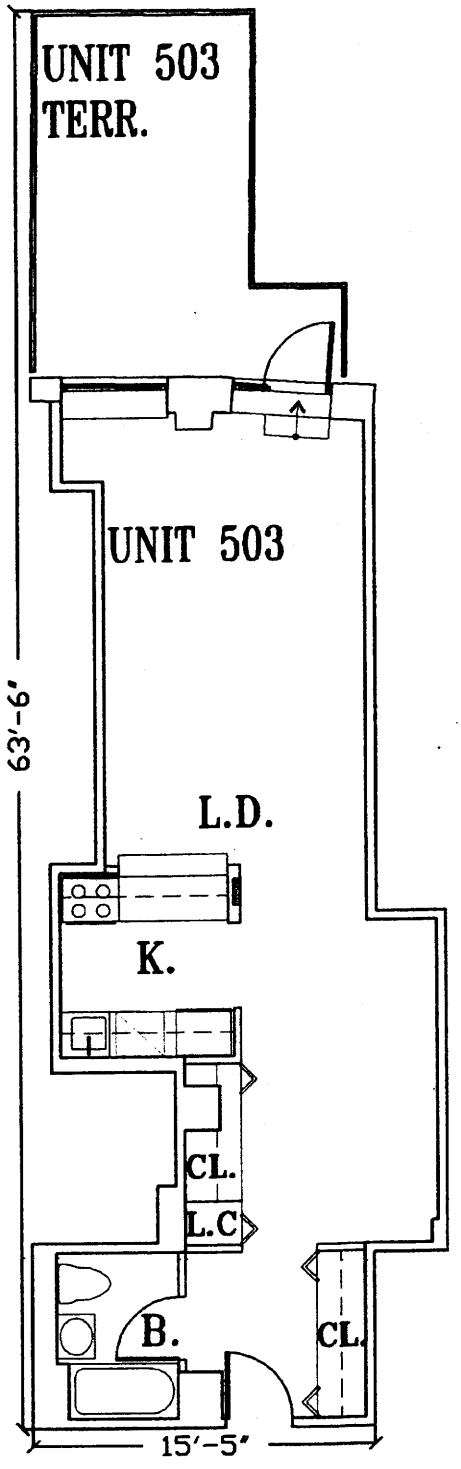
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

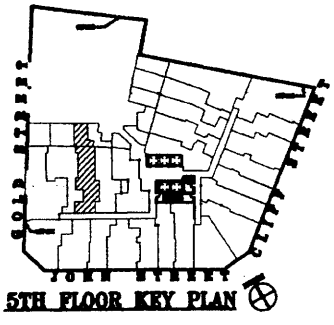




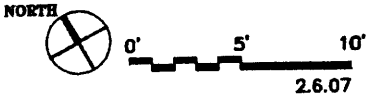
RESIDENTIAL UNIT 502

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

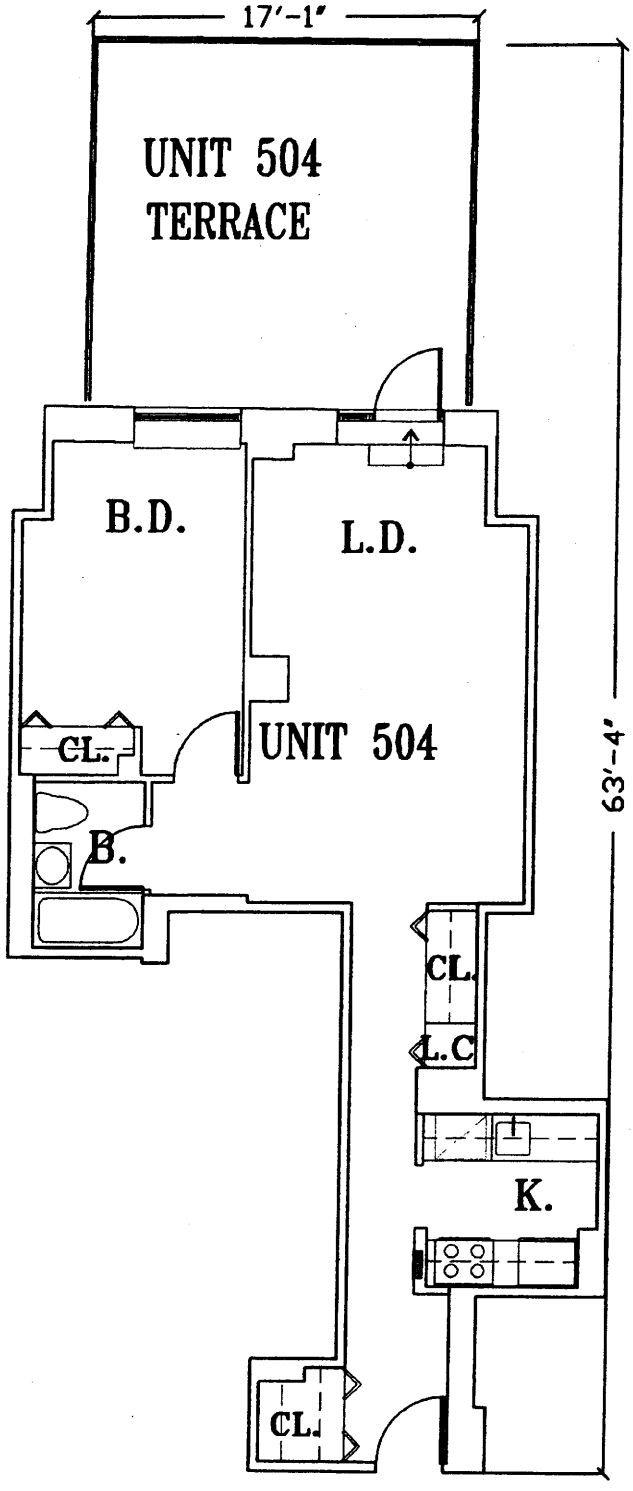


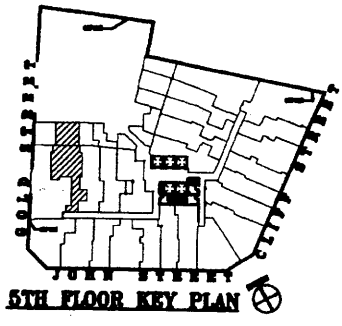


RESIDENTIAL UNIT 503



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



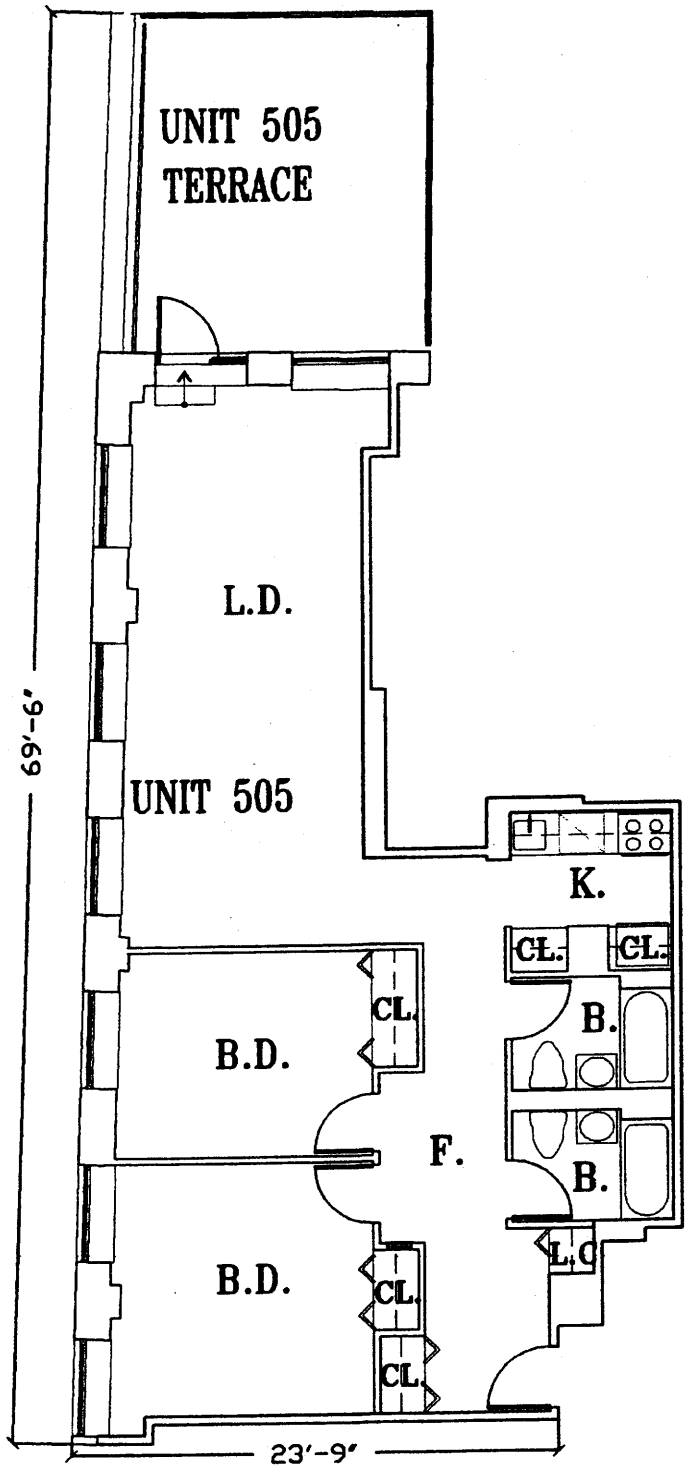


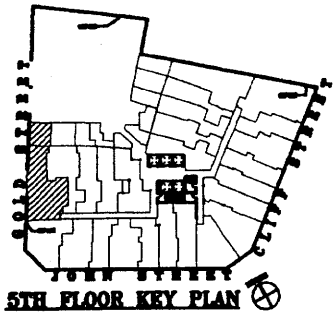
RESIDENTIAL UNIT 504

NORTH 0' 5' 10'

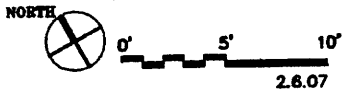
2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

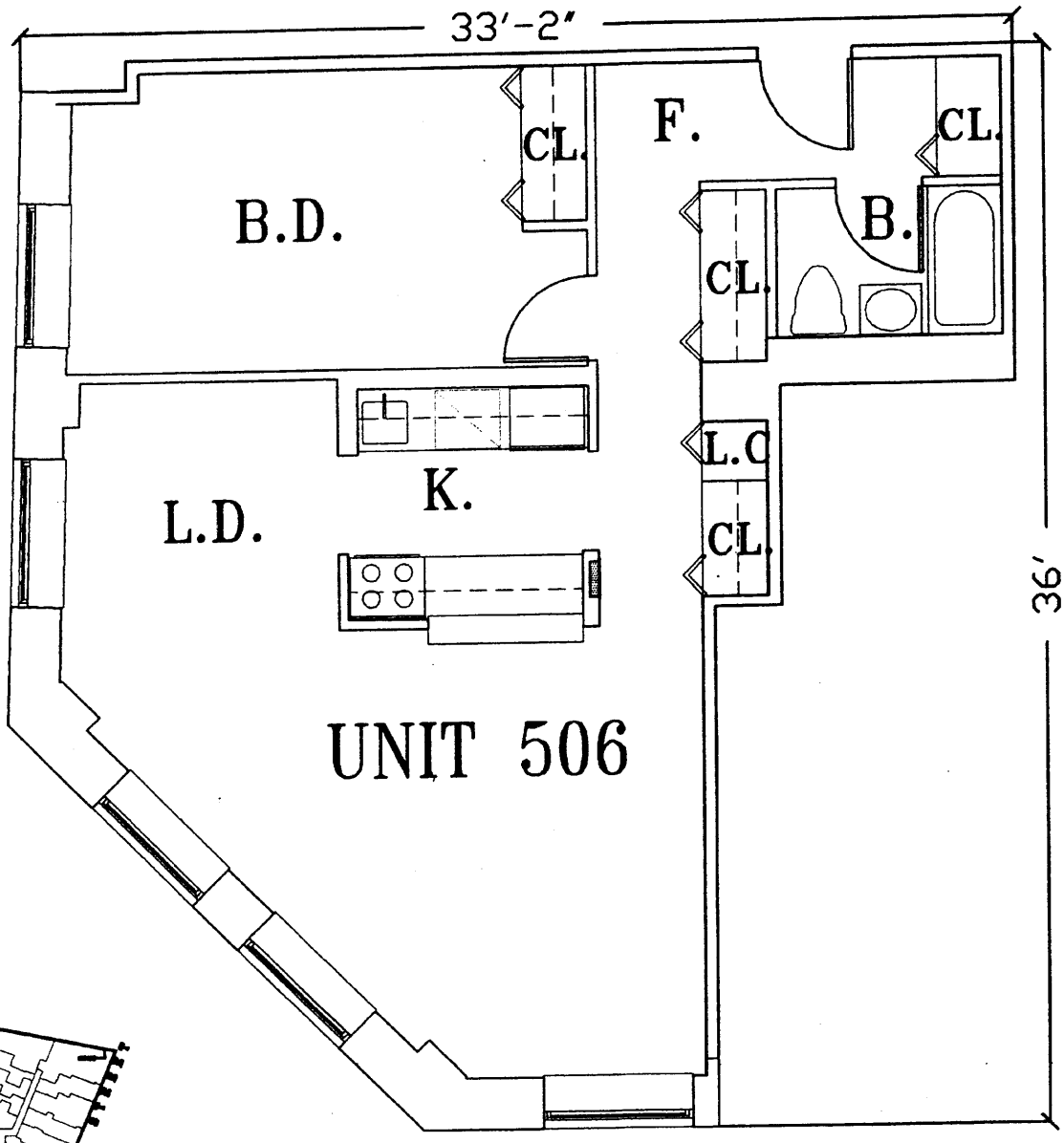


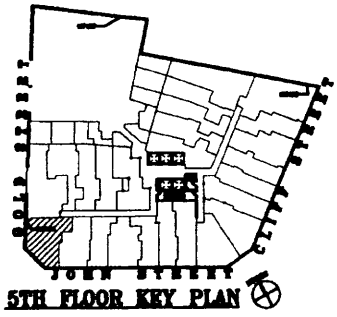


RESIDENTIAL UNIT 505



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





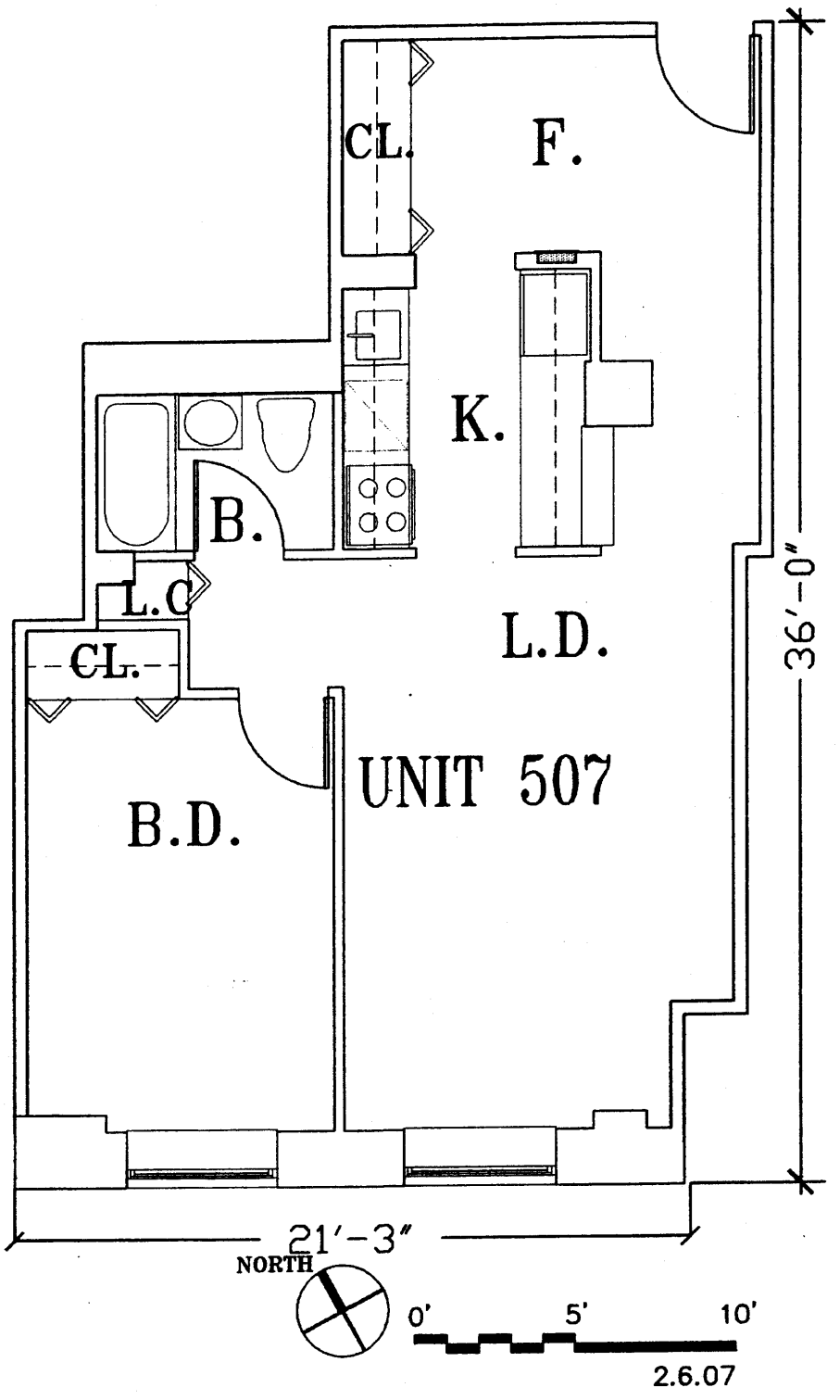
NORTH

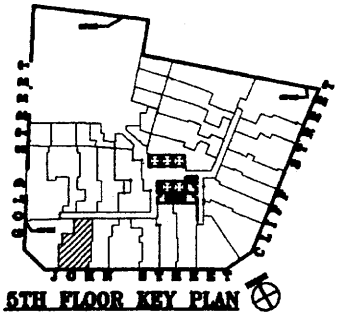
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2.6.07

RESIDENTIAL UNIT 506

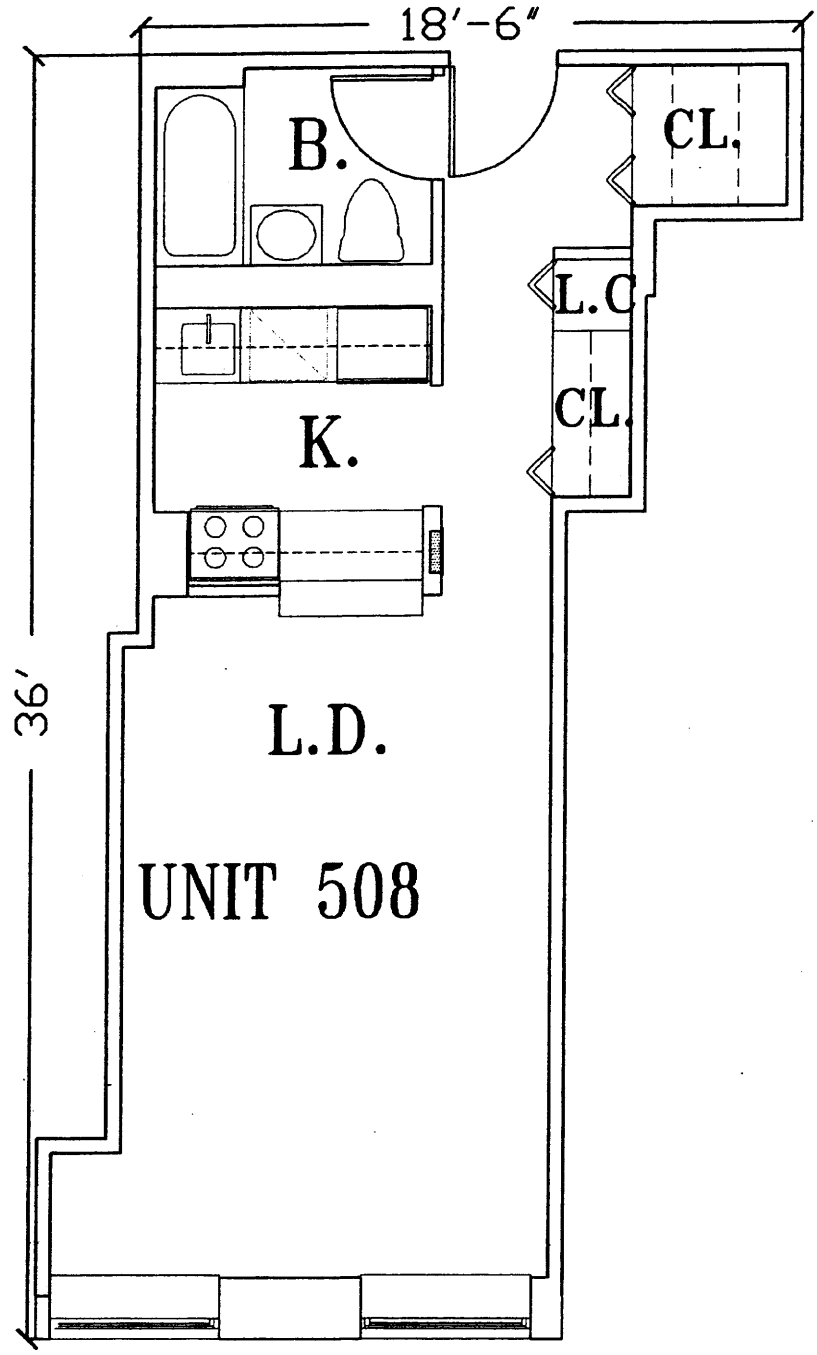
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

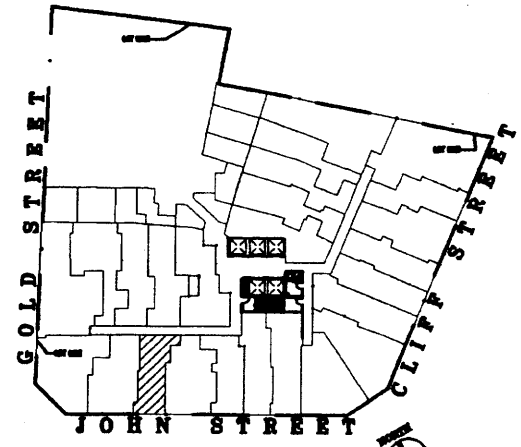




RESIDENTIAL UNIT 507

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





5TH FLOOR KEY PLAN

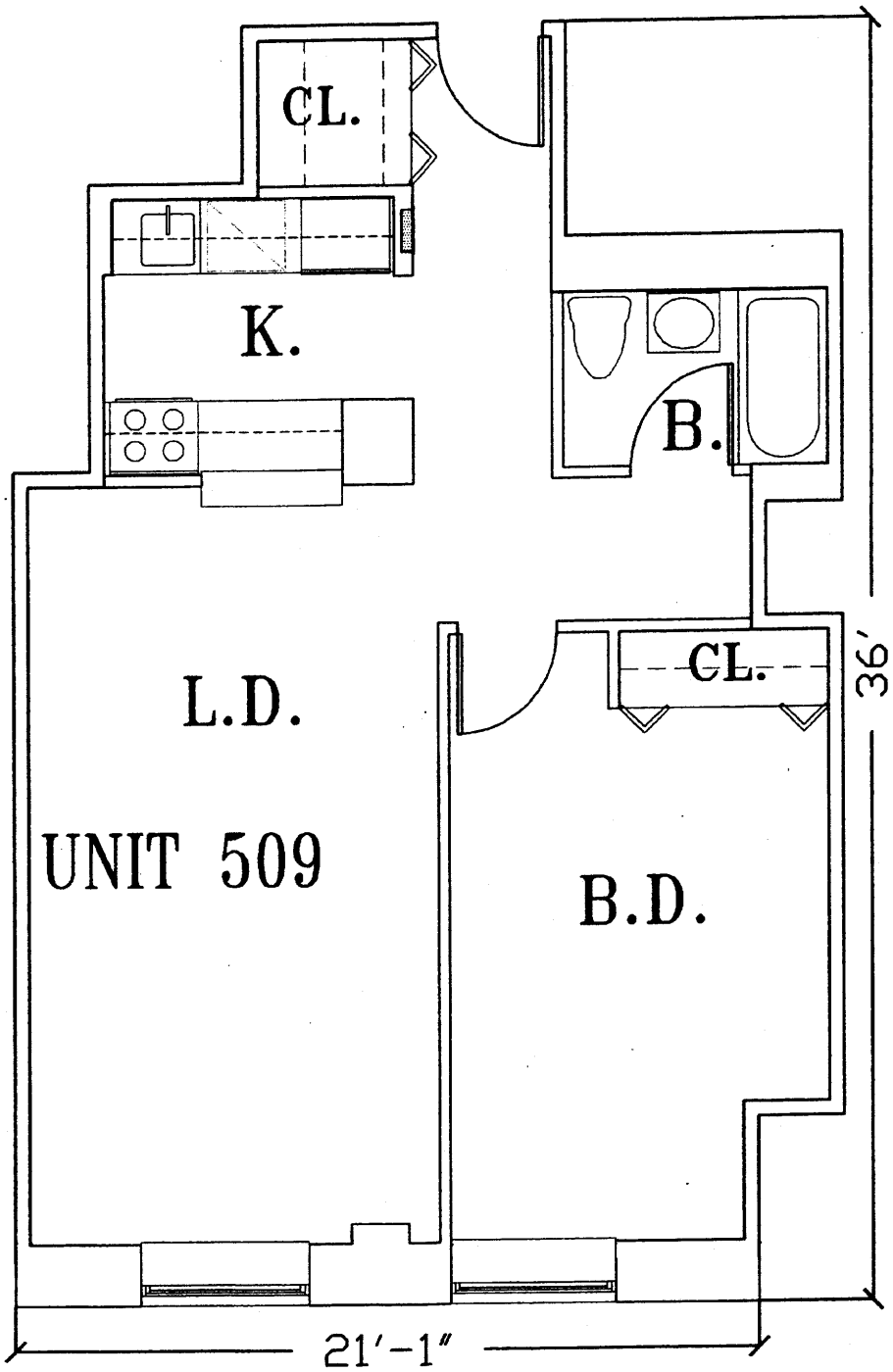
NORTH

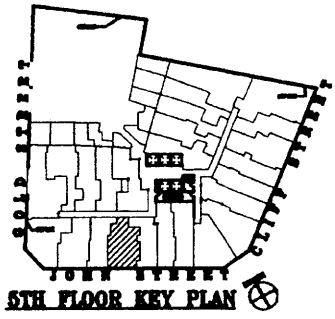
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2.6.07

RESIDENTIAL UNIT 508

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





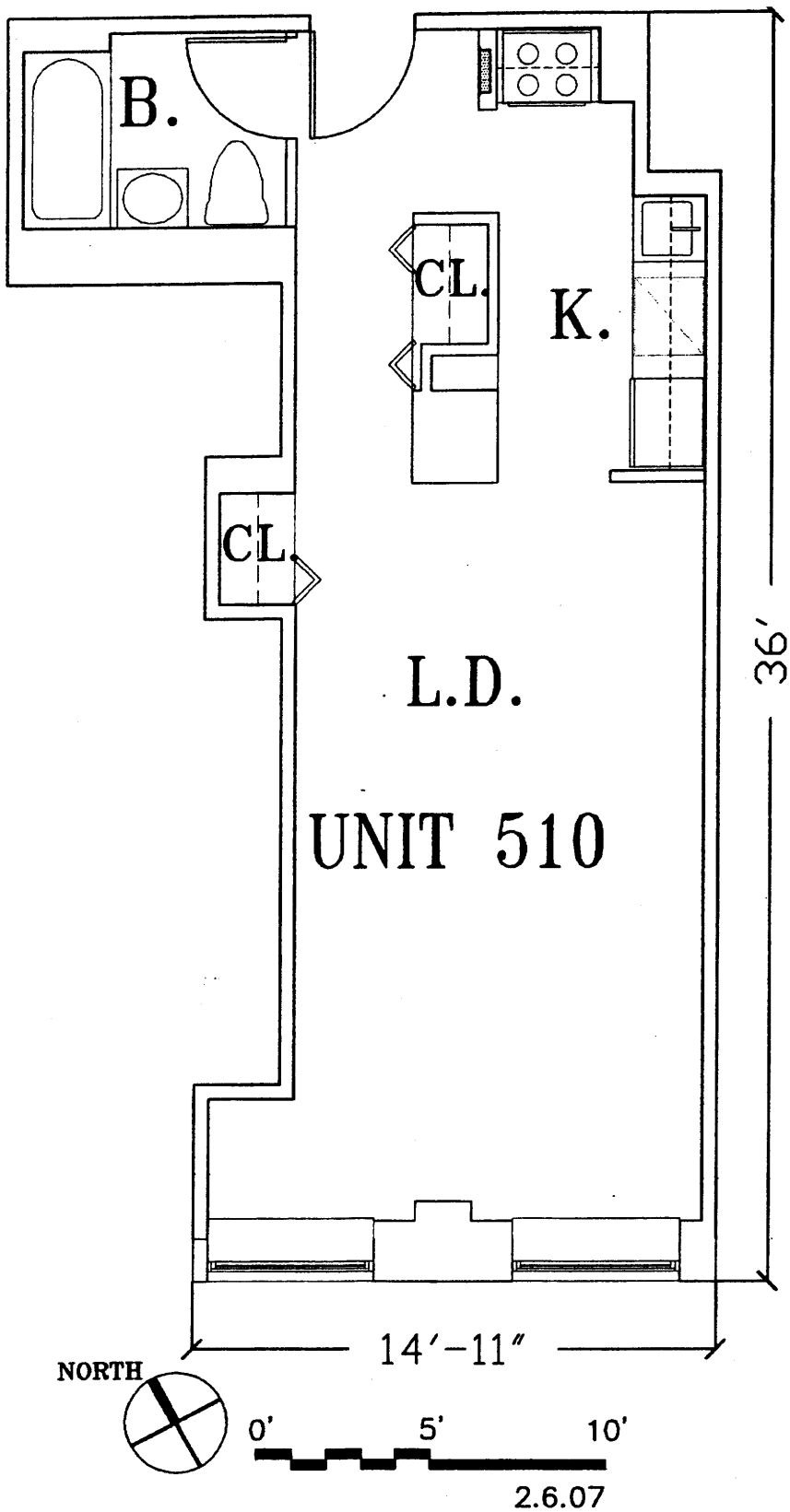
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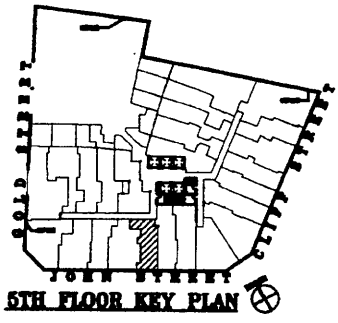
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 509

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



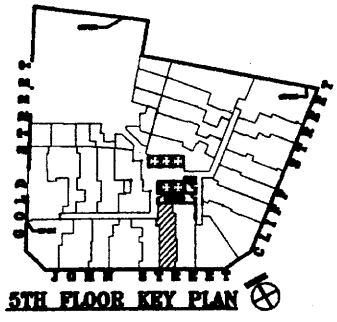


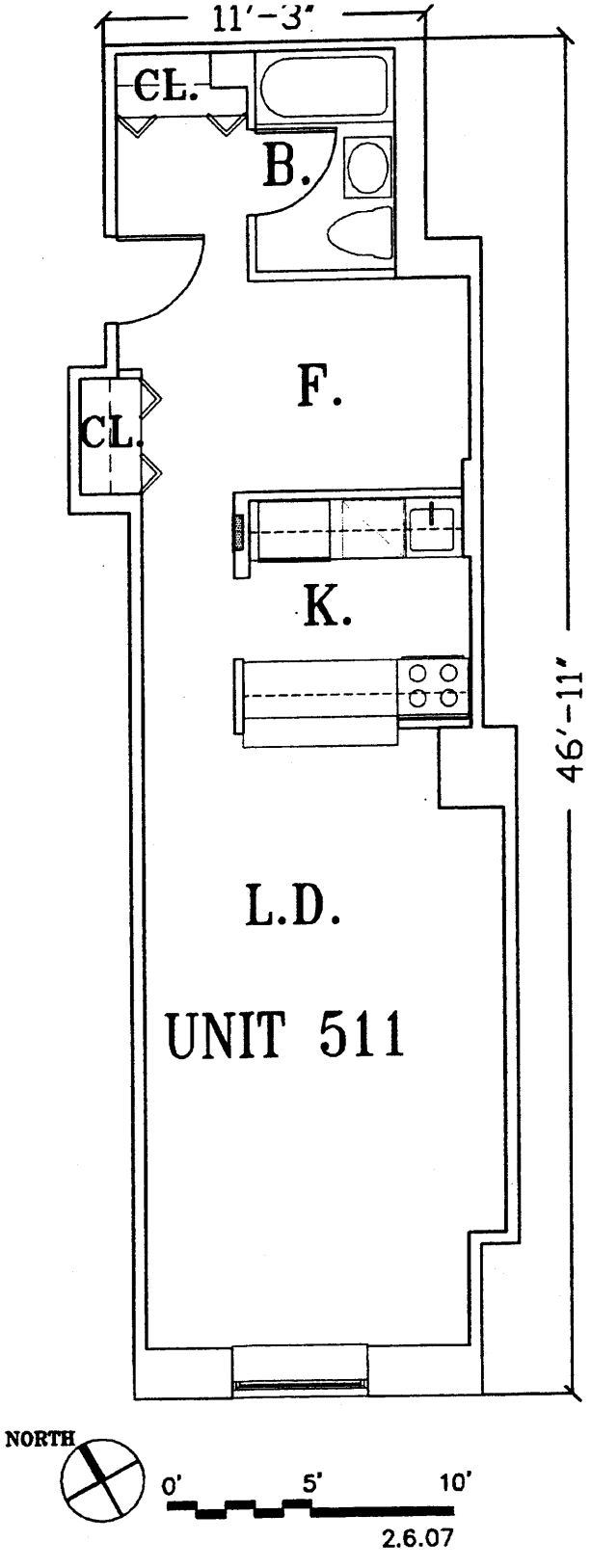
5TH FLOOR KEY PLAN

RESIDENTIAL UNIT 510

2.6.07

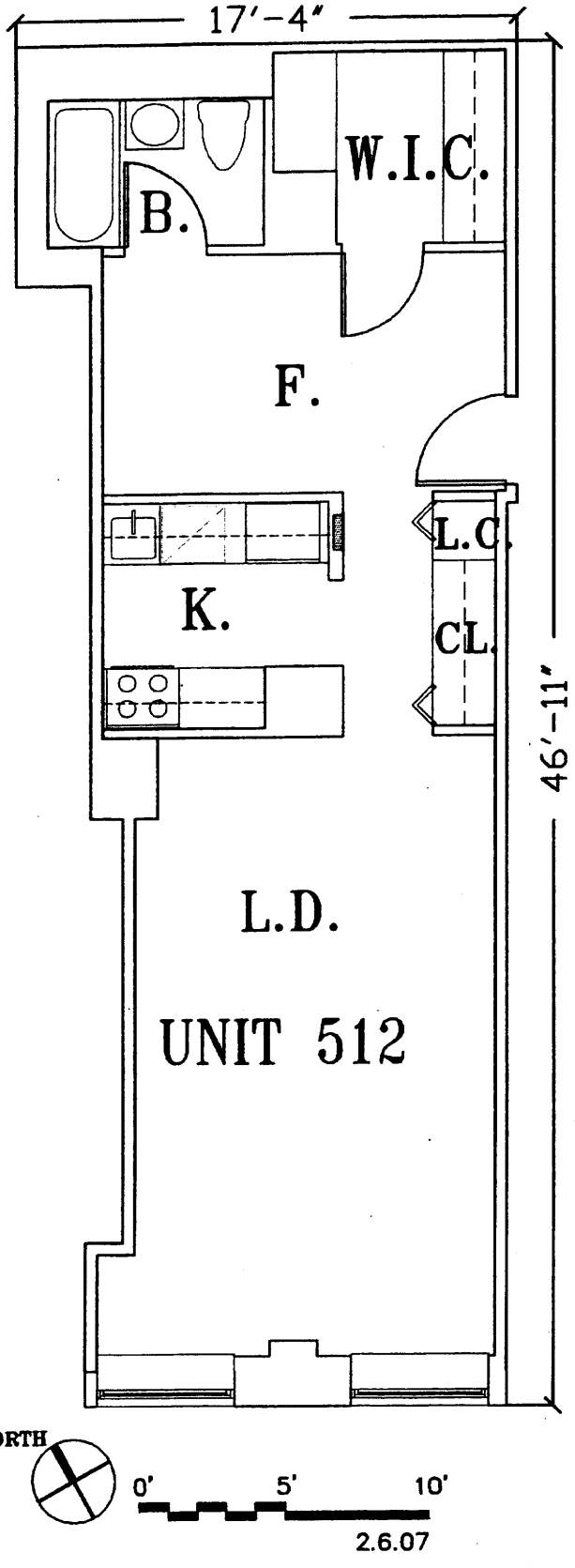
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

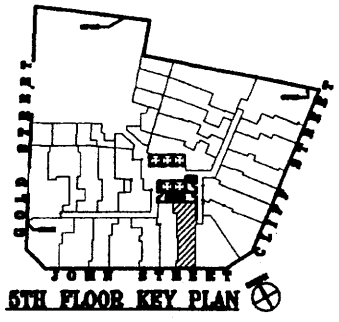




RESIDENTIAL UNIT 511

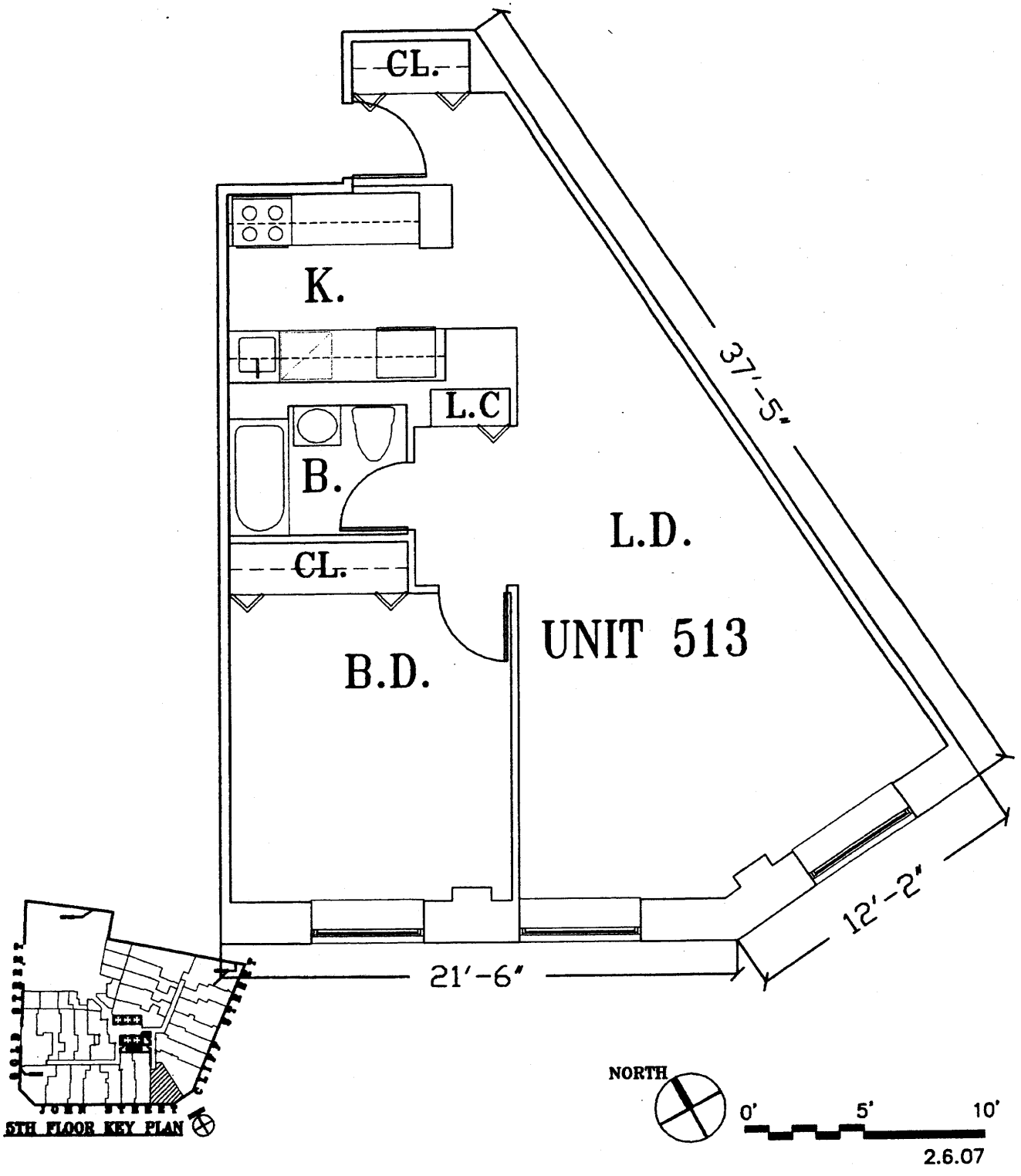
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





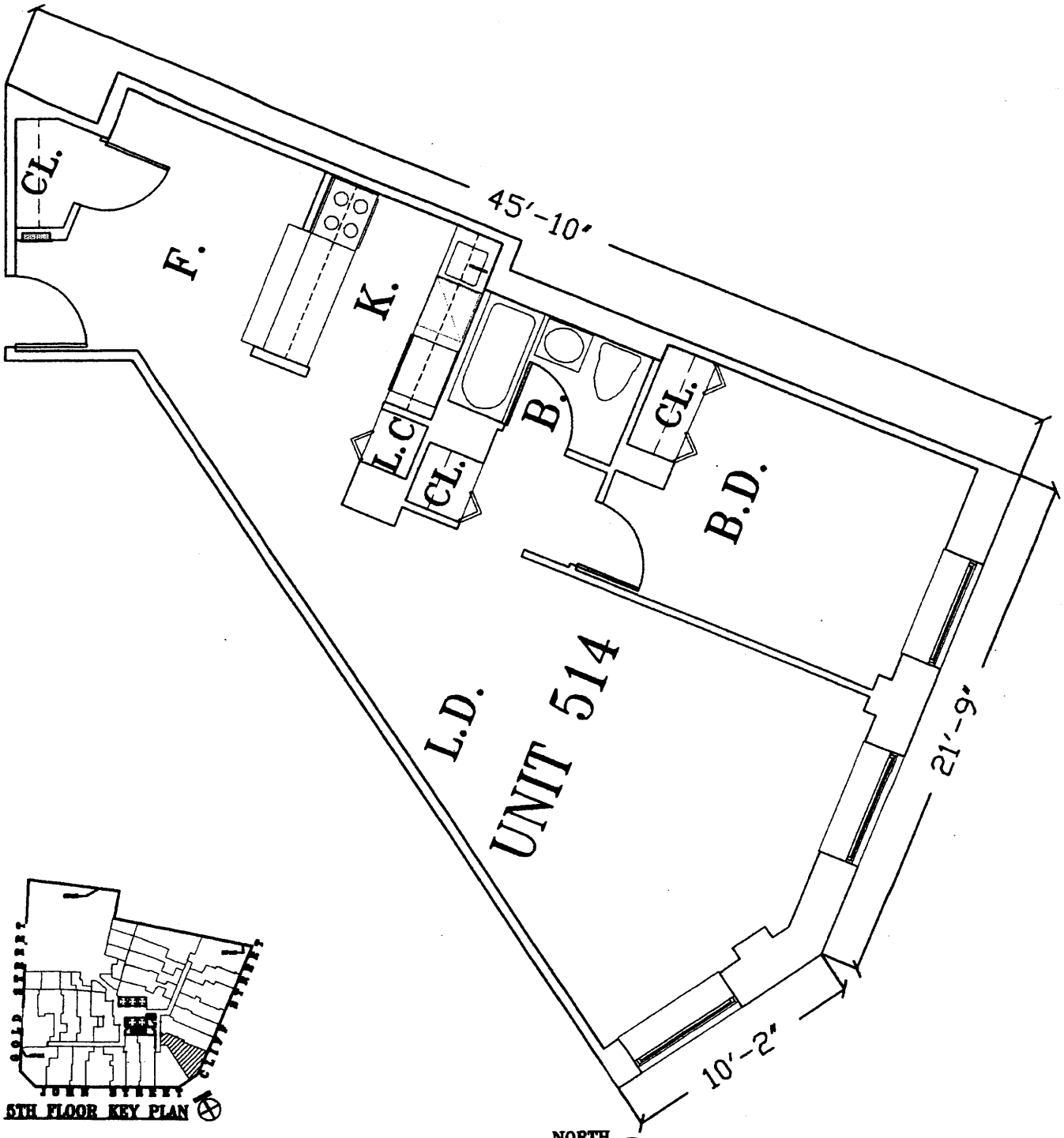
RESIDENTIAL UNIT 512

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



RESIDENTIAL UNIT 513

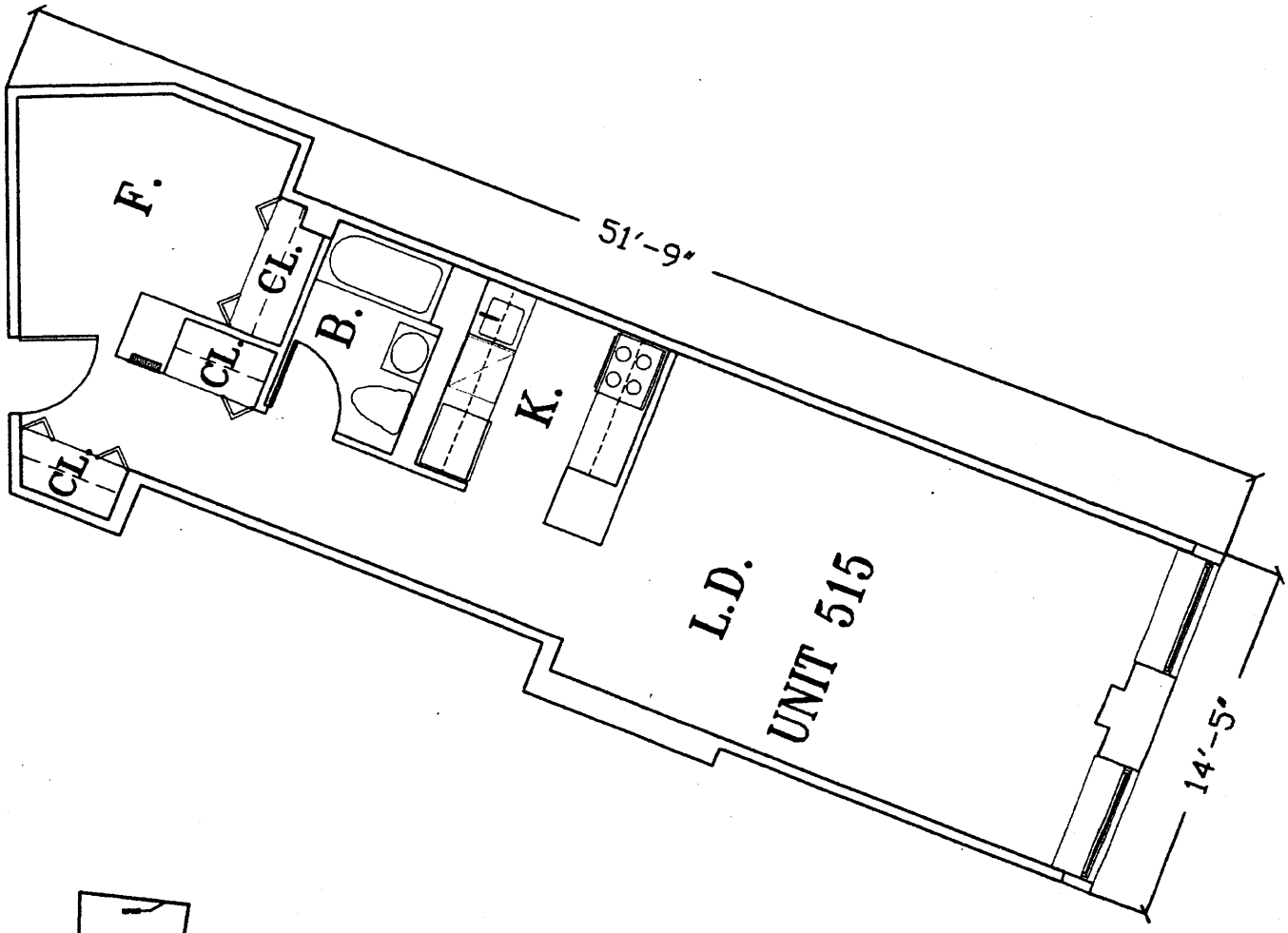
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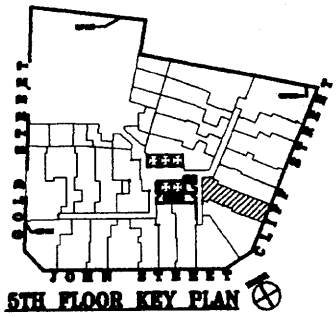


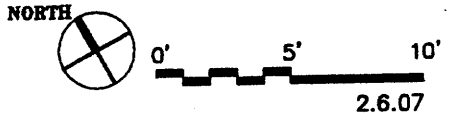
RESIDENTIAL UNIT 514

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



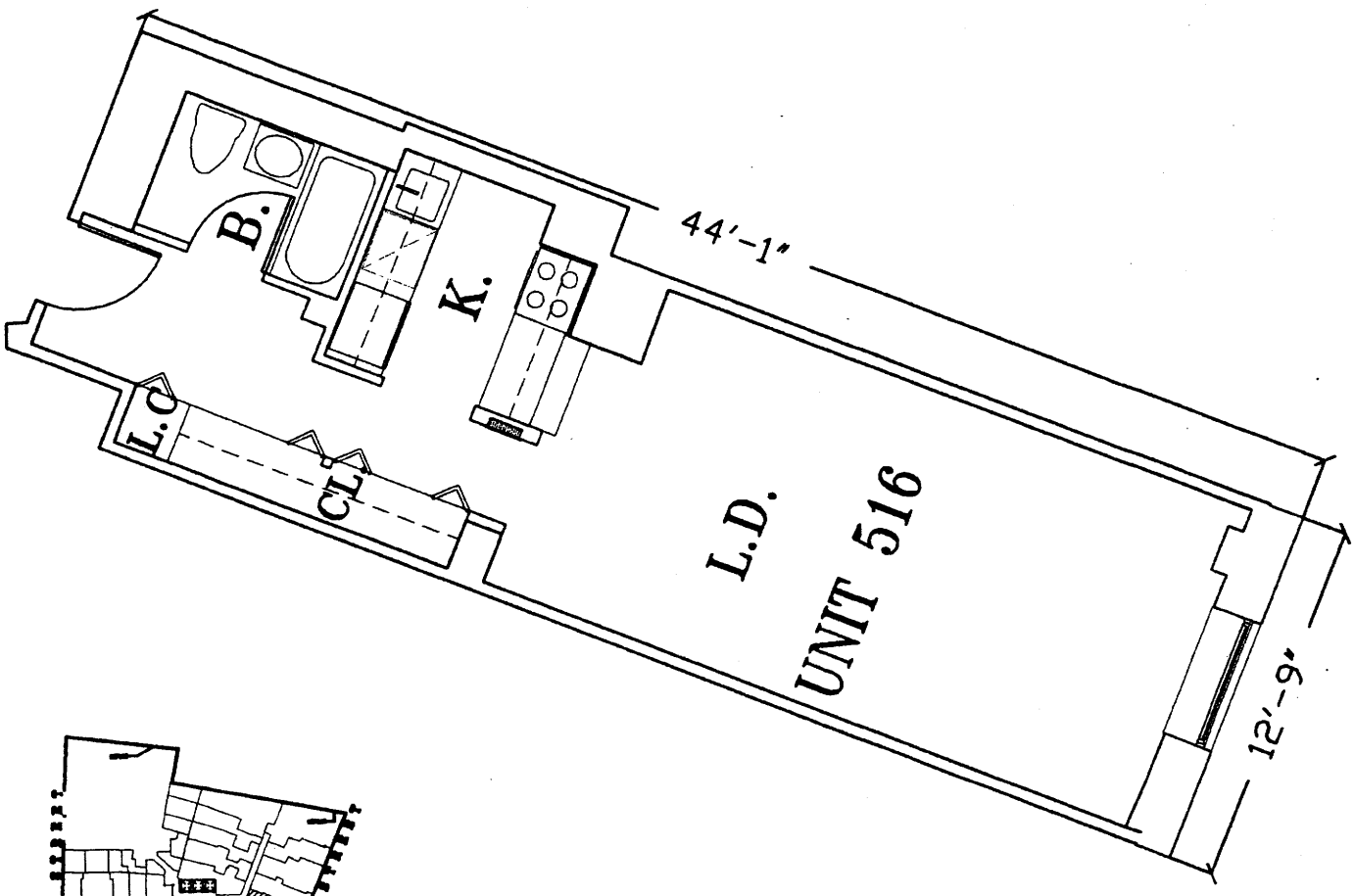


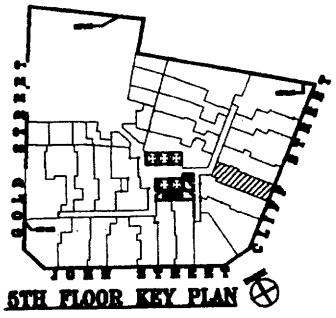


RESIDENTIAL UNIT 515

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK NEW YORK 10038





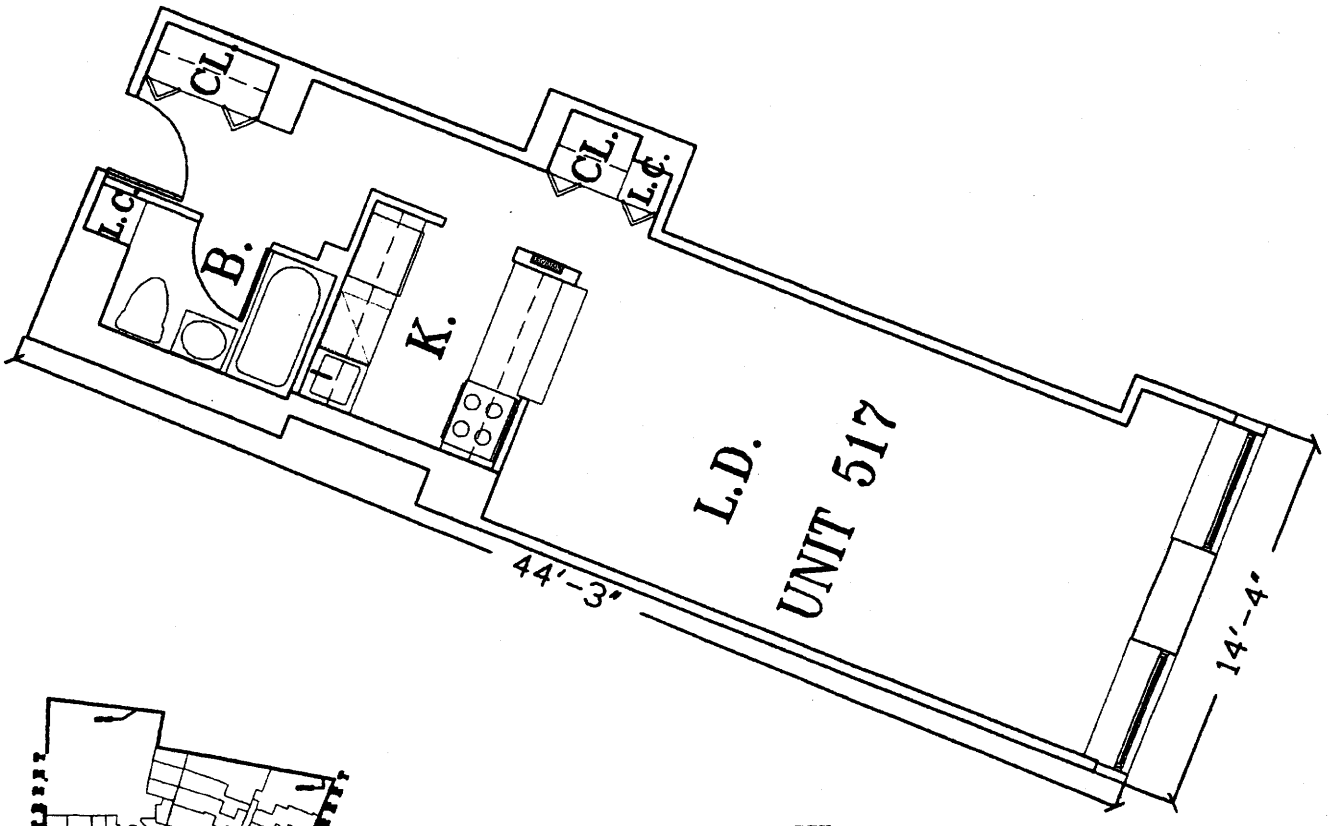
NORTH

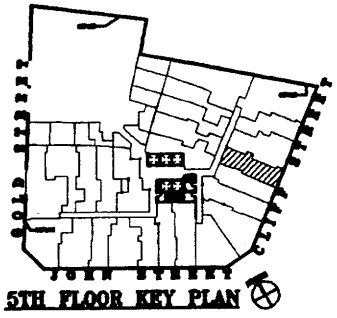
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2.6.07

RESIDENTIAL UNIT 516

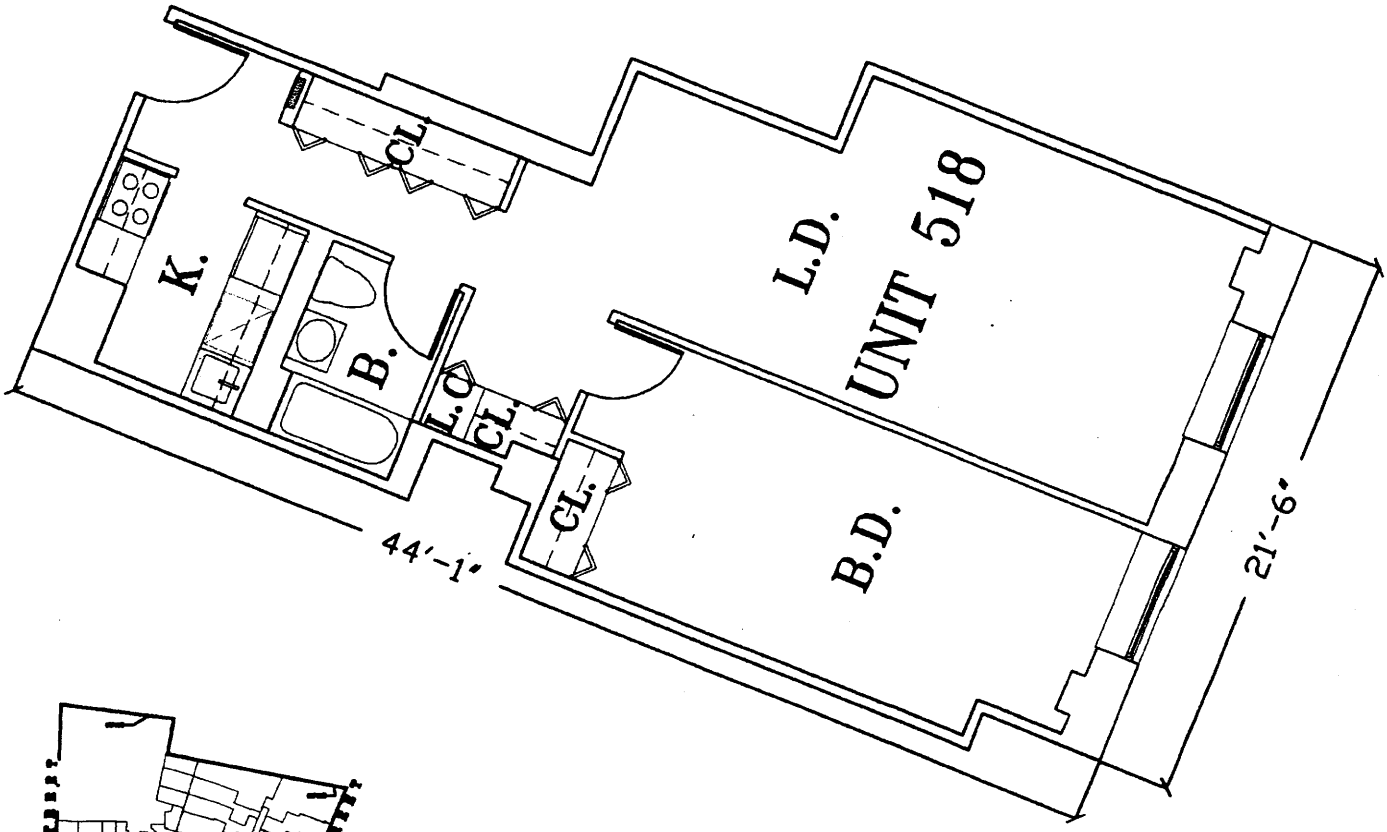
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

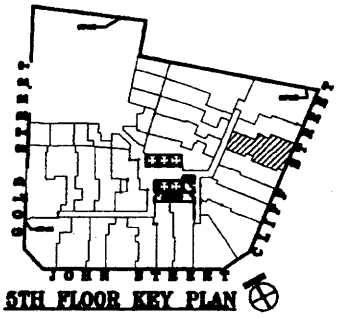


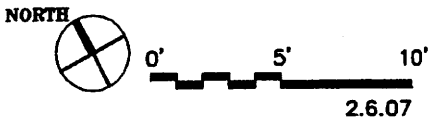


RESIDENTIAL UNIT 517

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

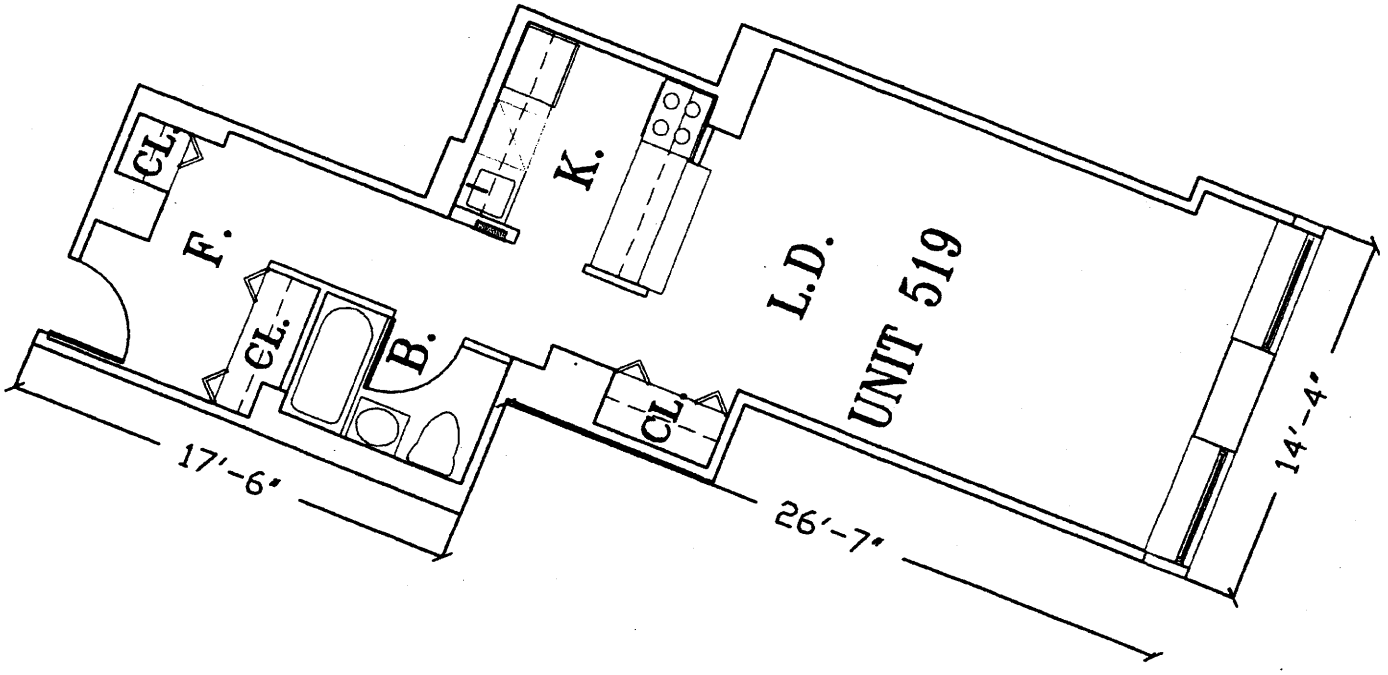


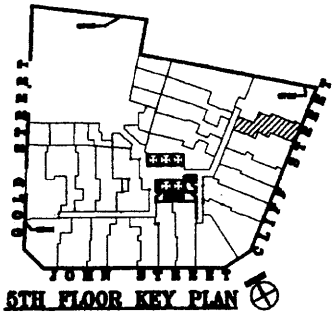


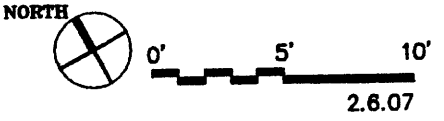


RESIDENTIAL UNIT 518

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

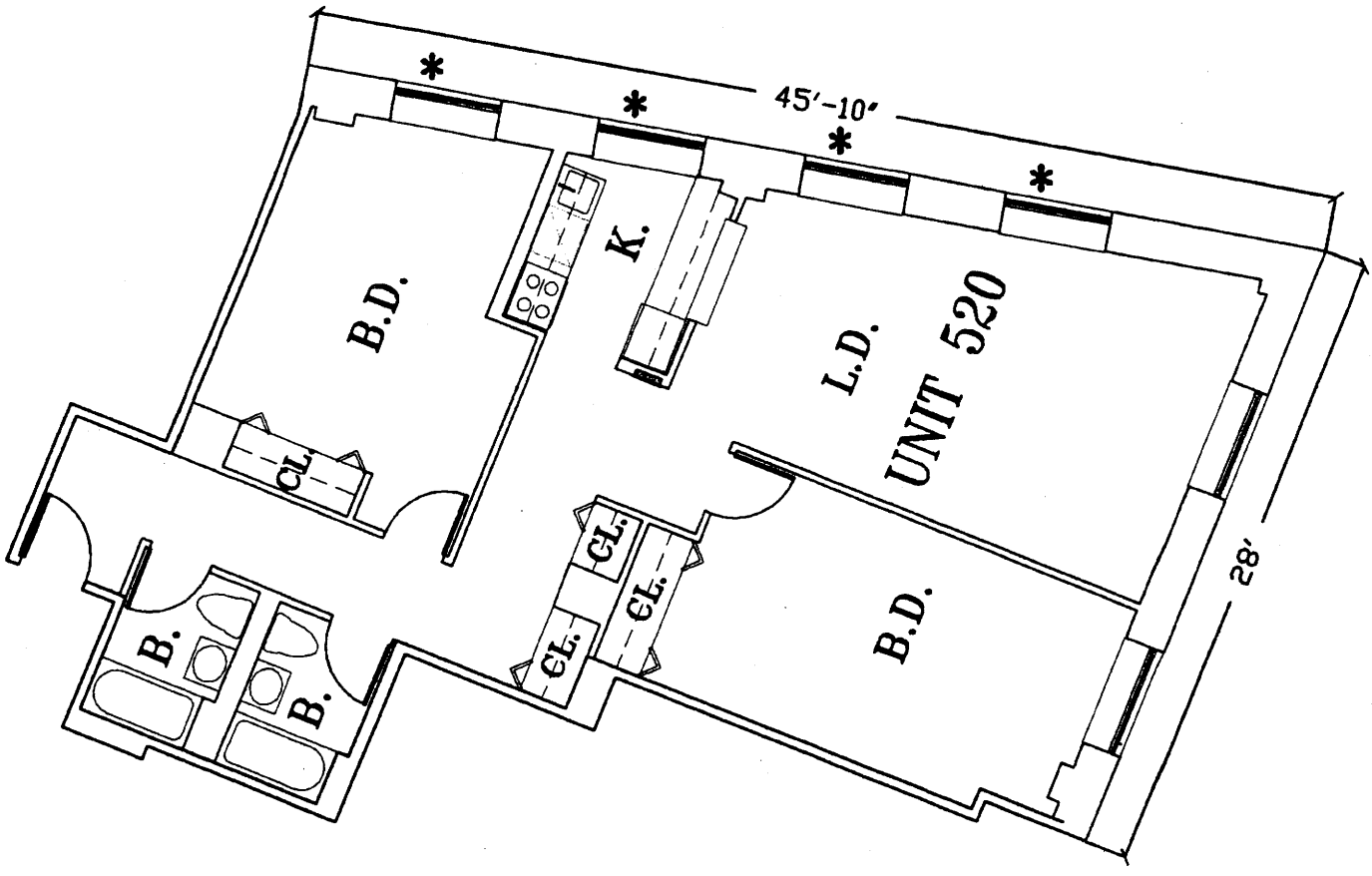


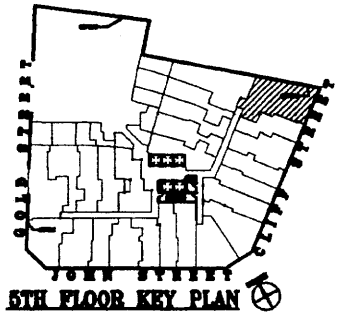


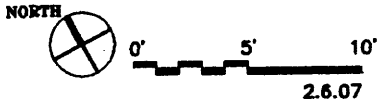


RESIDENTIAL UNIT 519

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





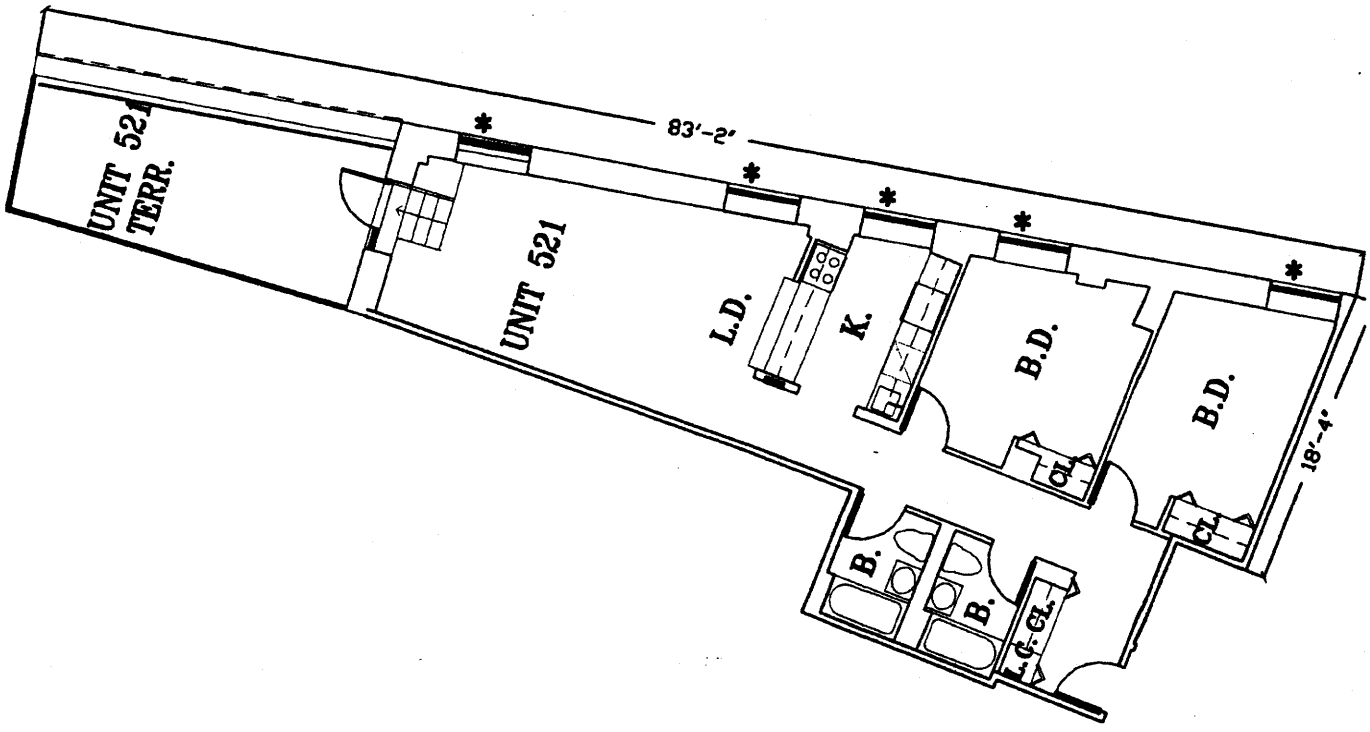


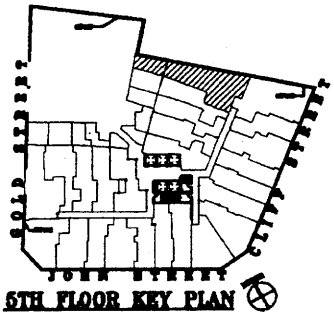
RESIDENTIAL UNIT 520

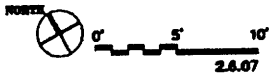
* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK NEW YORK 10038





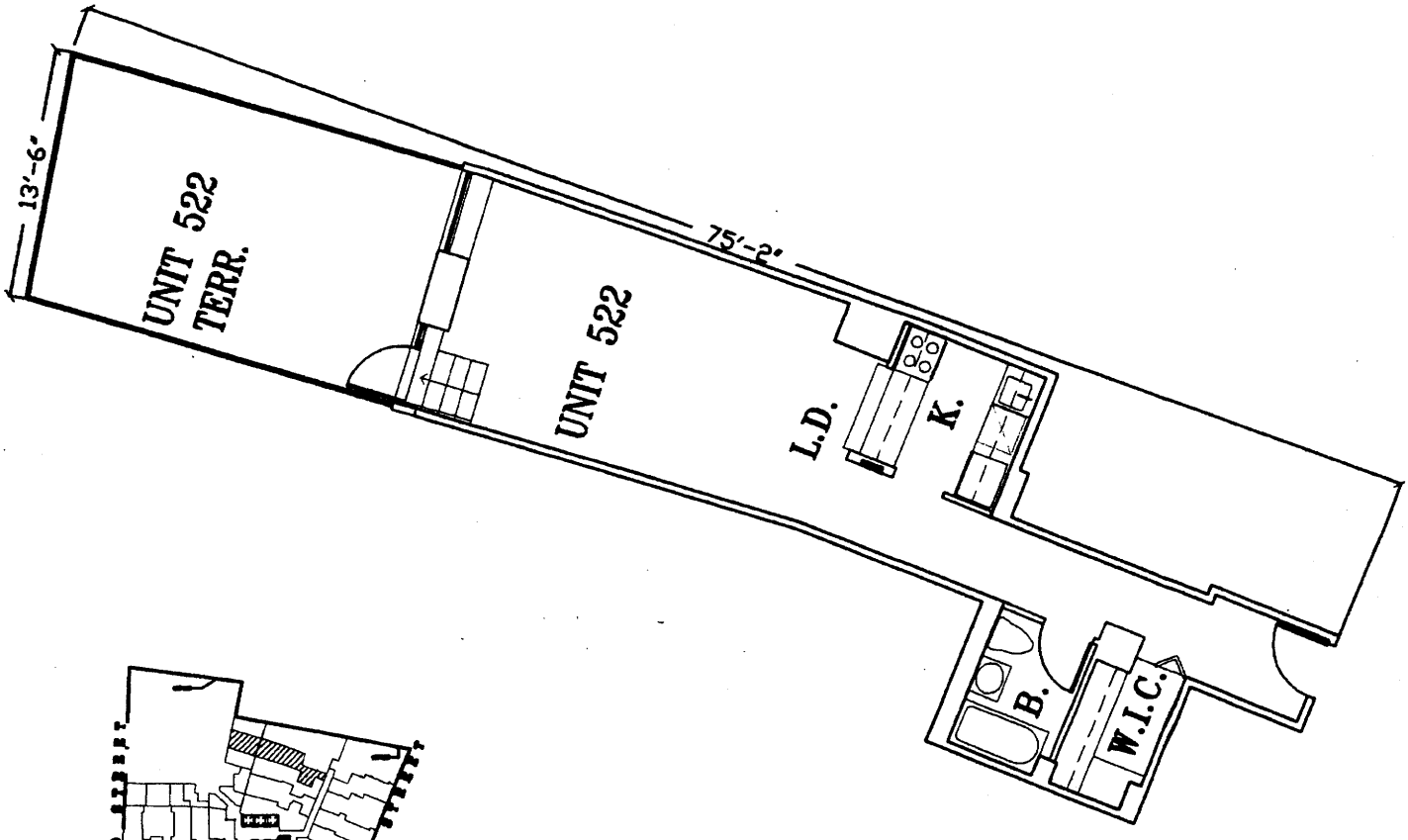


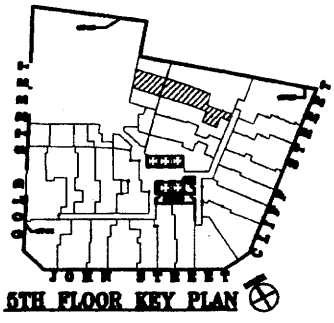
RESIDENTIAL UNIT 521

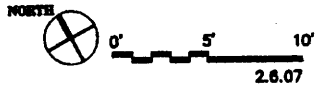
* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK NEW YORK 10038

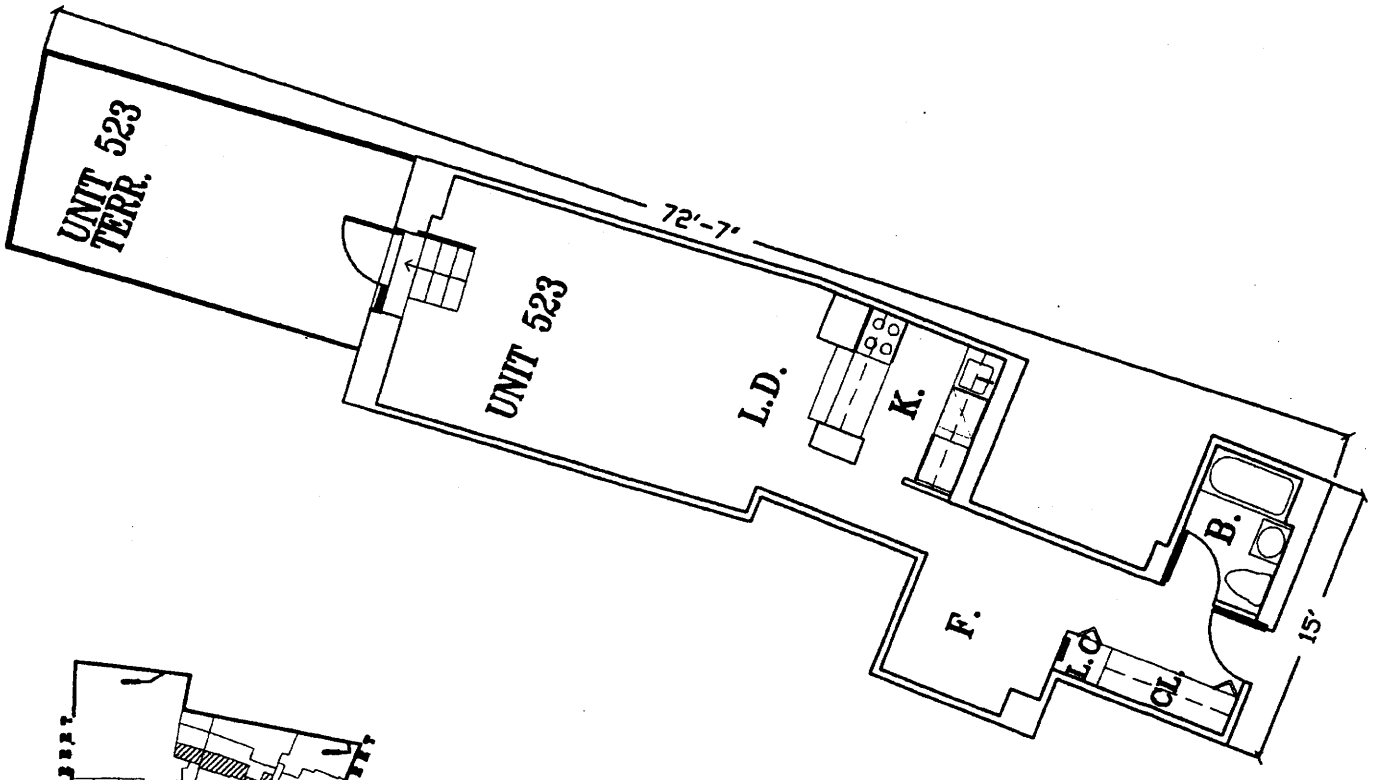


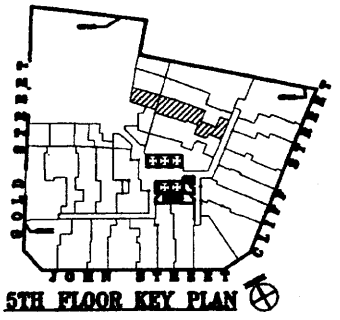




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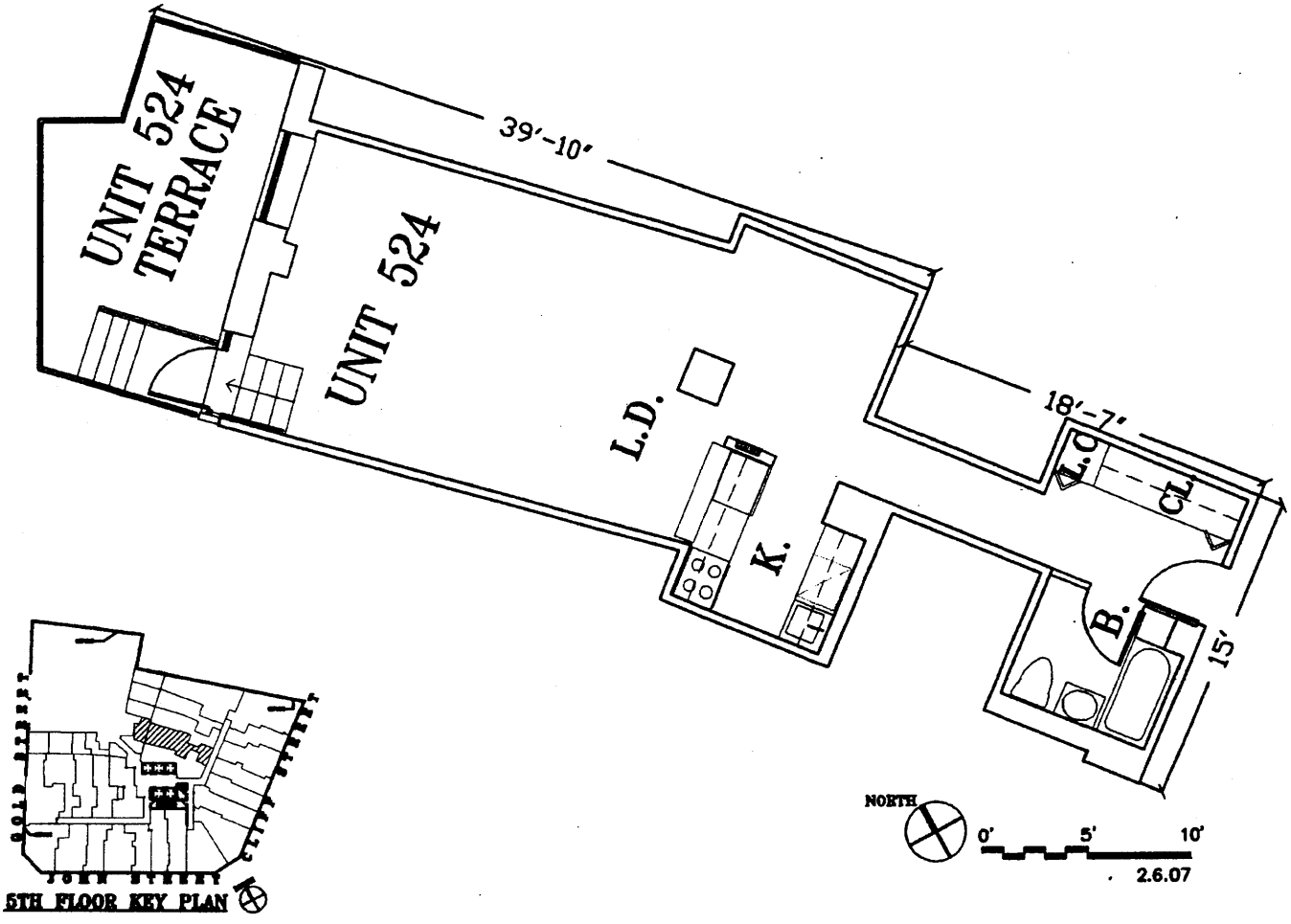
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





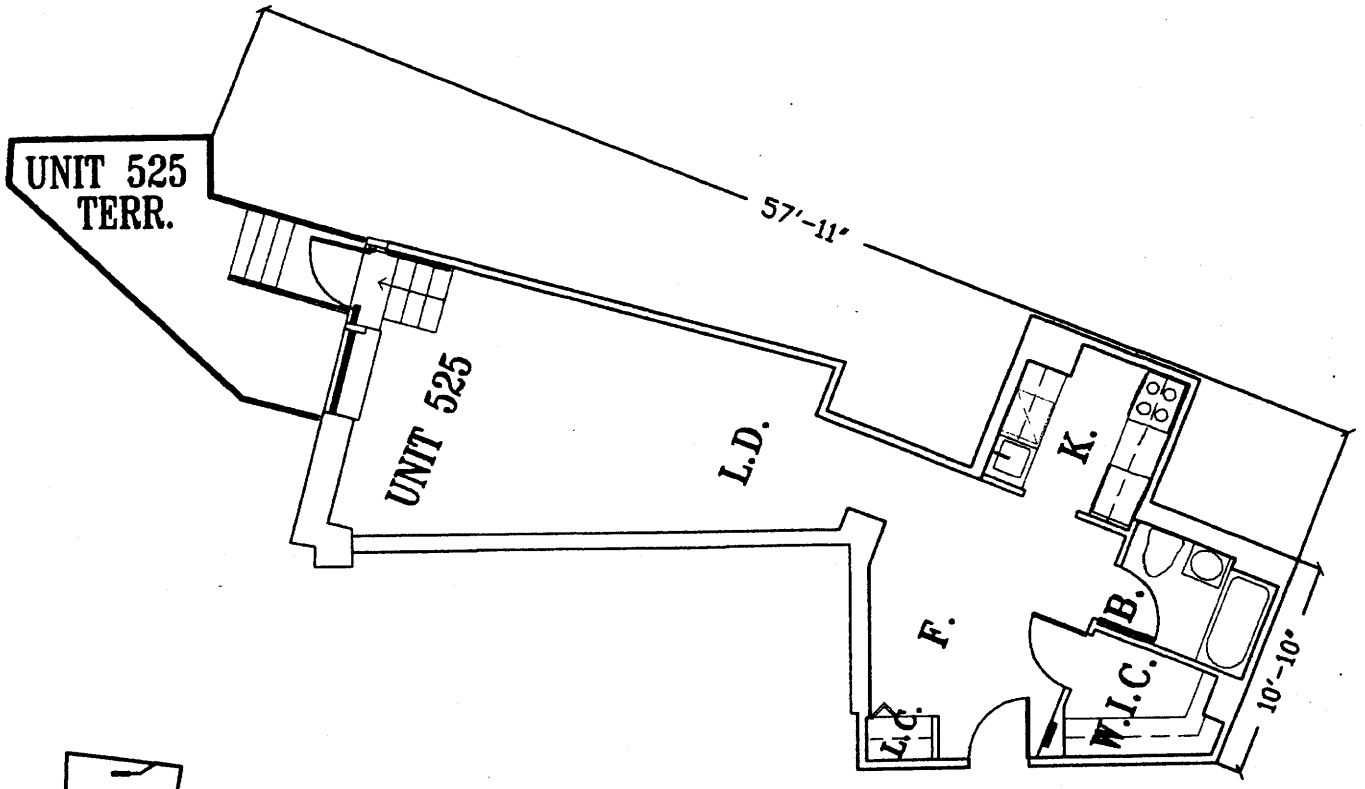
RESIDENTIAL UNIT 523

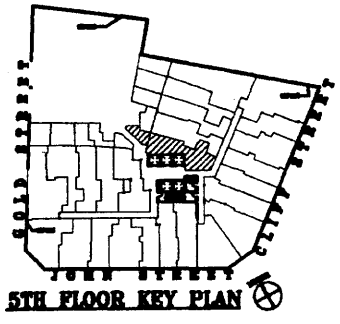
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

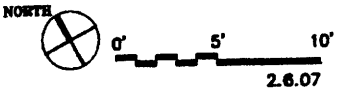


RESIDENTIAL UNIT 524

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

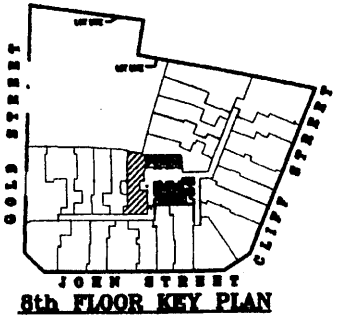






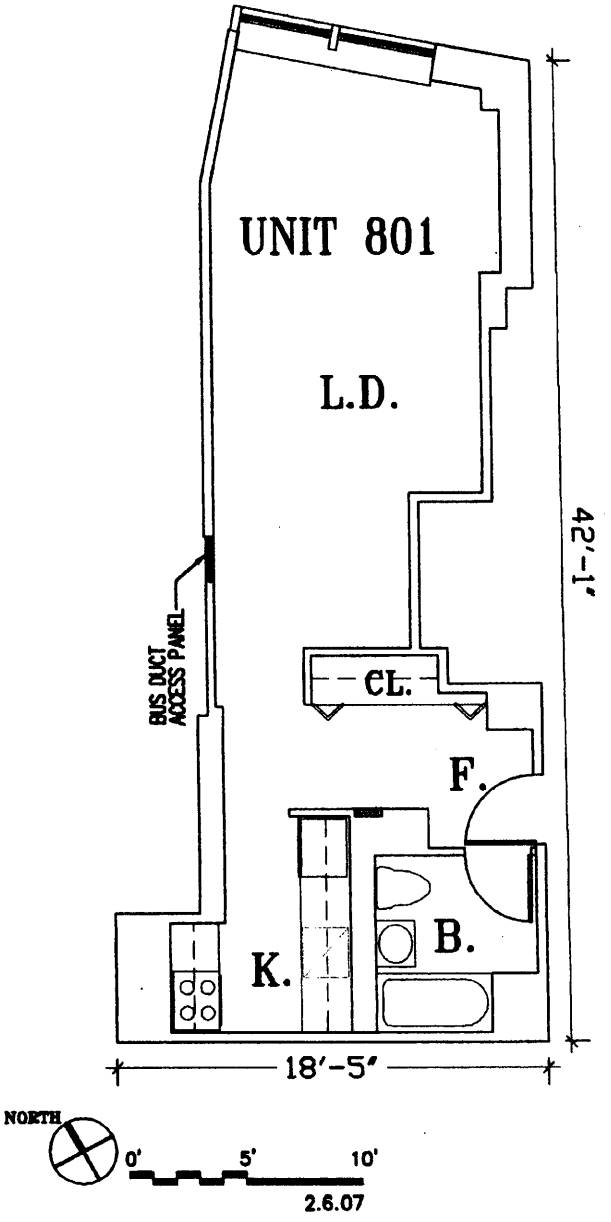
RESIDENTIAL UNIT 525

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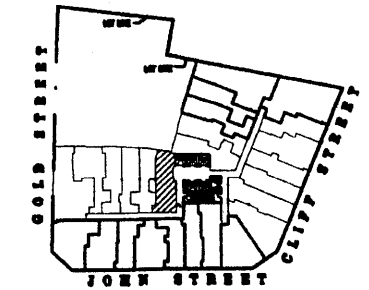


8th FLOOR KEY PLAN

RESIDENTIAL UNIT 801

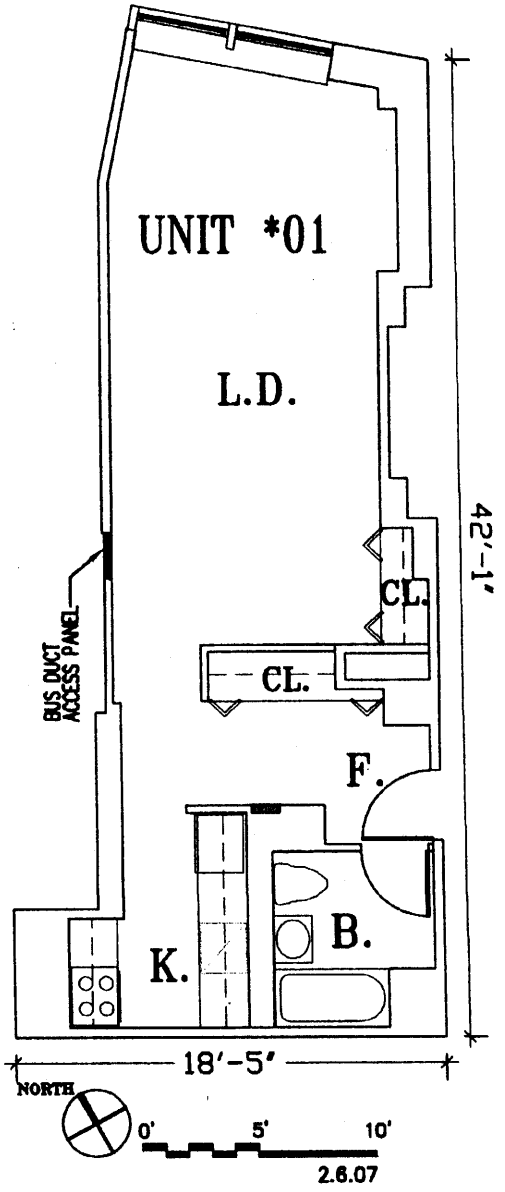


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

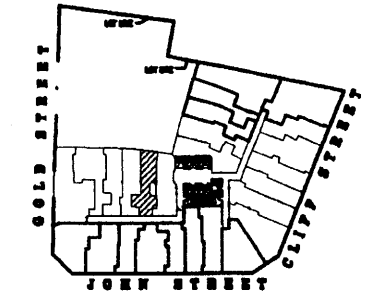


6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 601,
7th FL. UNIT 701,
9th FL. UNIT 901,
10th FL. UNIT 1001,

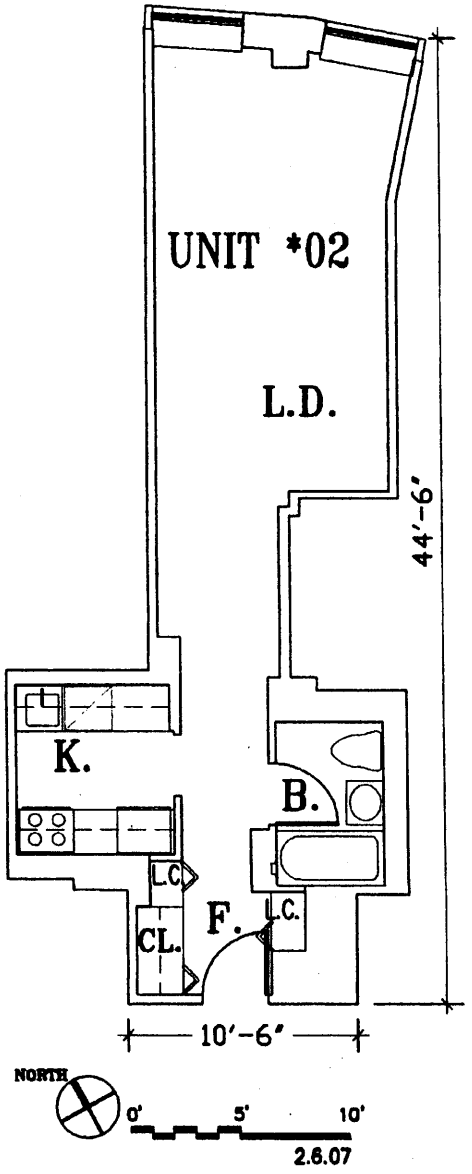


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

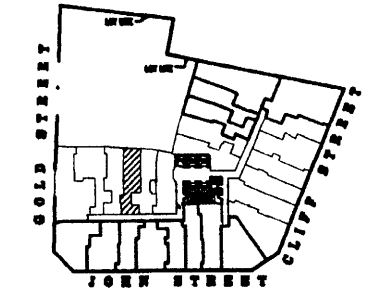


6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 602,
7th FL. UNIT 702,
8th FL. UNIT 802,
9th FL. UNIT 902,
10th FL. UNIT 1002,

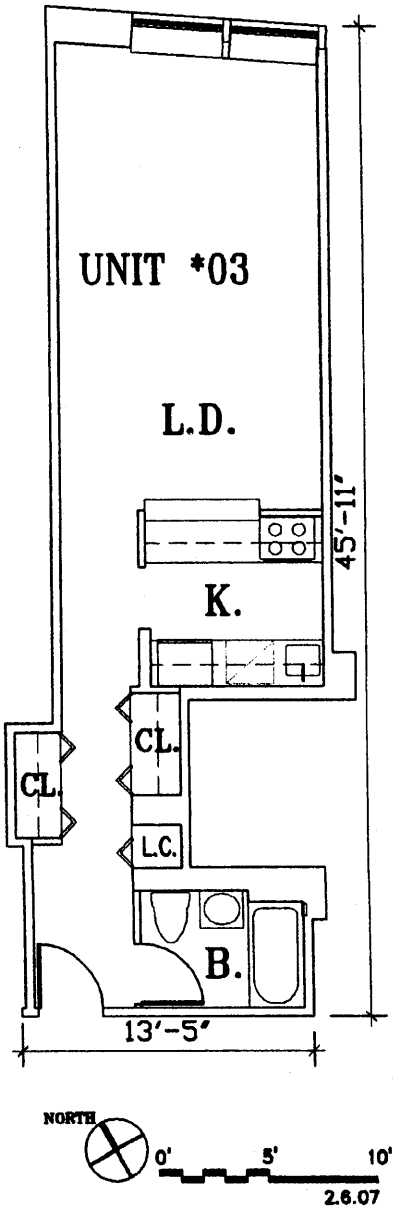


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



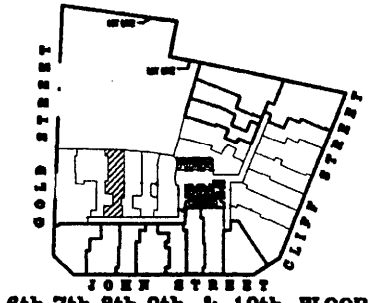
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 603,
7th FL. UNIT 703,
8th FL. UNIT 803,
9th FL. UNIT 903,
10th FL. UNIT 1003,



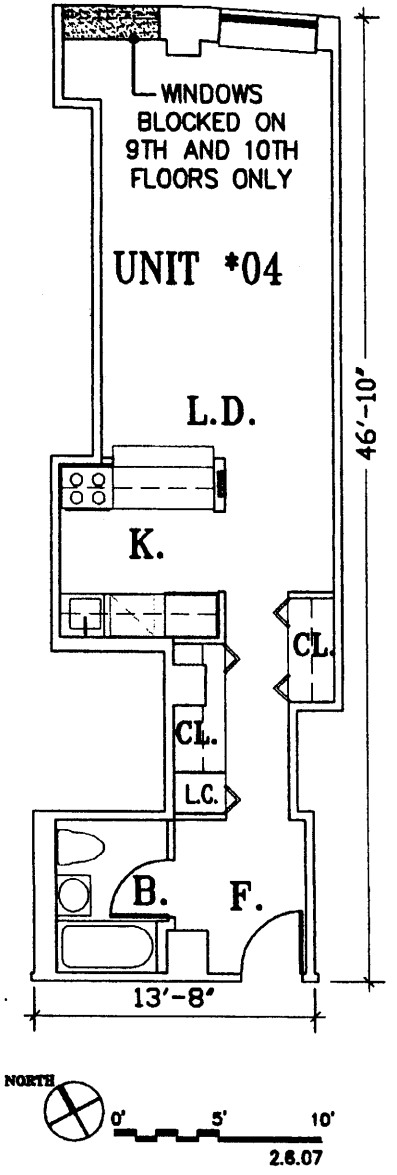
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

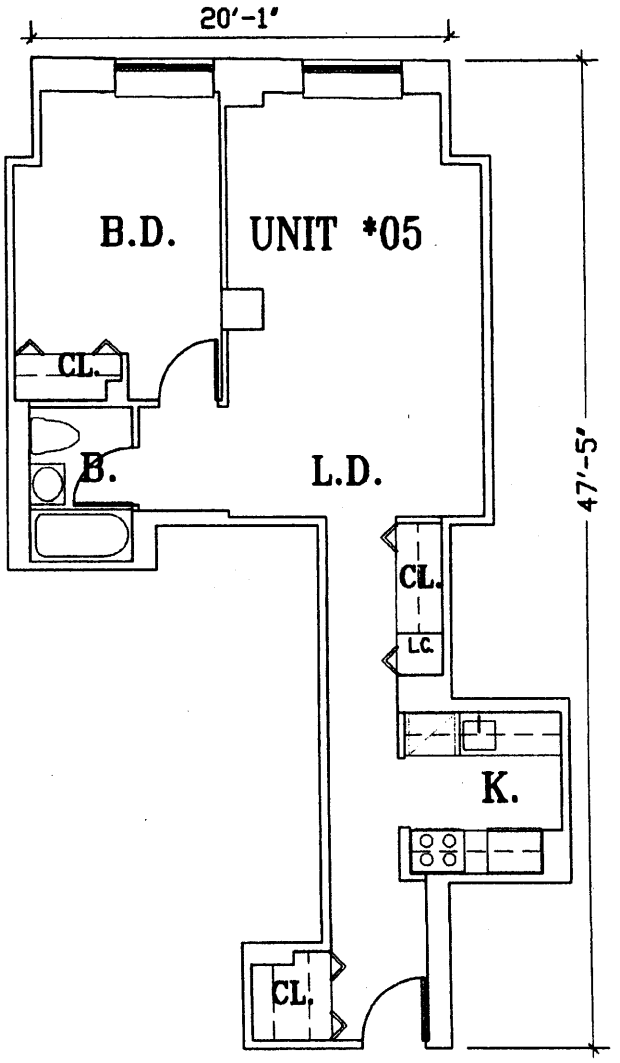


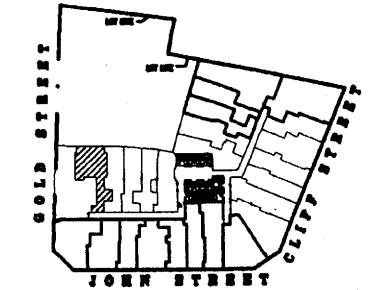
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 604,
7th FL. UNIT 704,
8th FL. UNIT 804,
9th FL. UNIT 904,
10th FL. UNIT 1004,



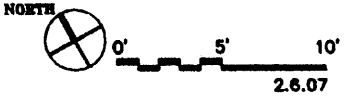
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





6th,7th,8th,9th & 10th FLOOR
KEY PLAN

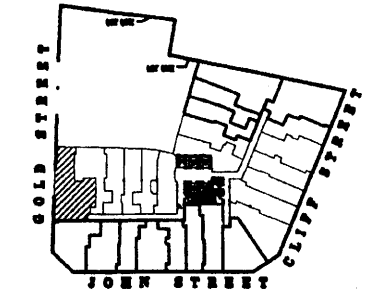
6th FL. UNIT 605,
7th FL. UNIT 705,
8th FL. UNIT 805,
9th FL. UNIT 905,
10th FL. UNIT 1005,



2.6.07

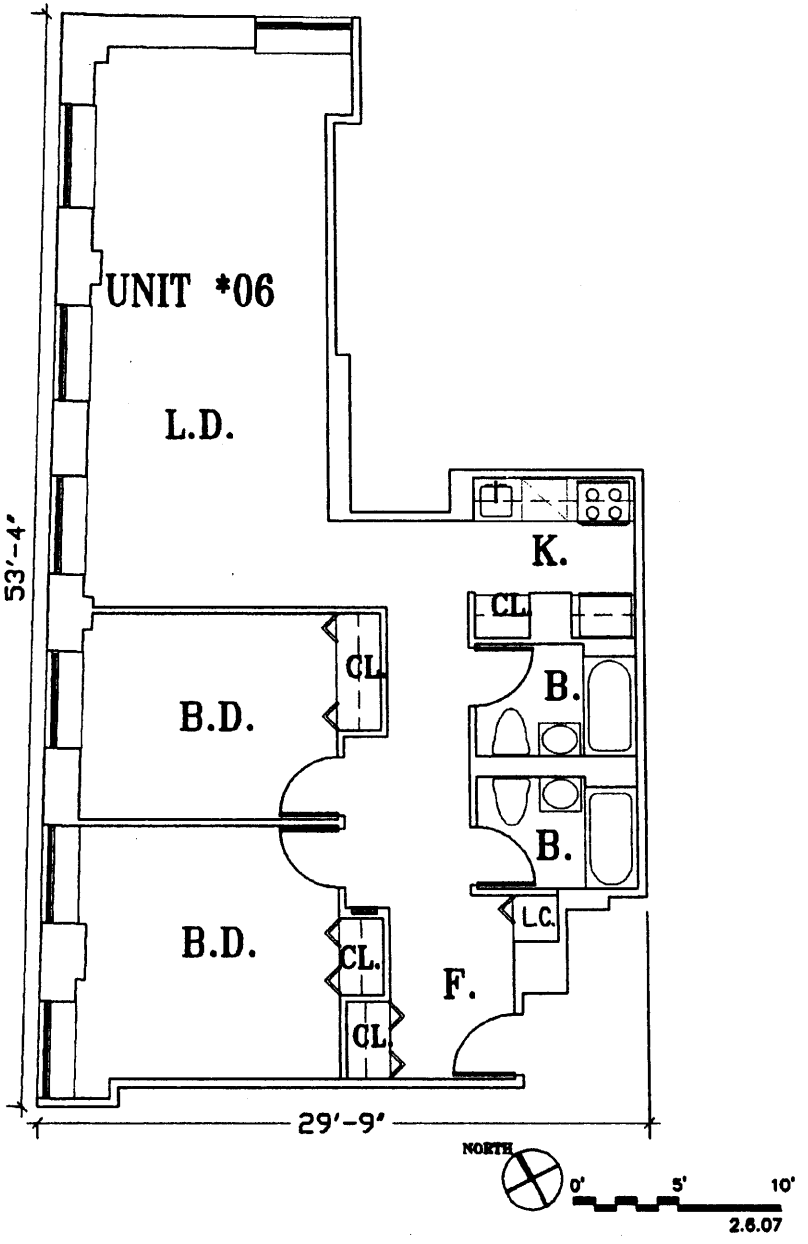
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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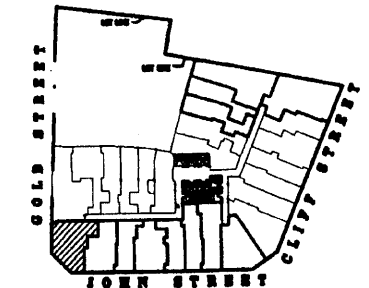


6th,7th,8th,9th & 10th FLOOR
KEY PLAN

6th FL.	UNIT 606,
7th FL.	UNIT 706,
8th FL.	UNIT 806,
9th FL.	UNIT 906,
10th FL.	UNIT 1006,

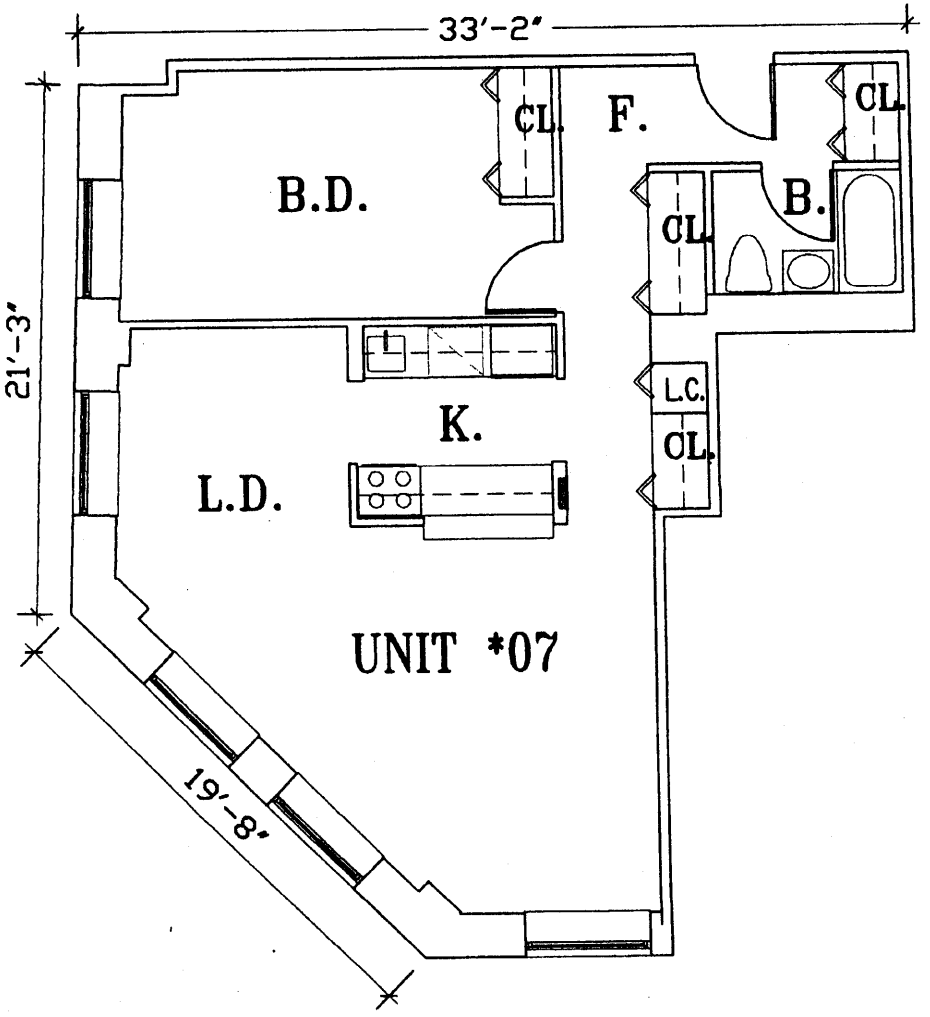


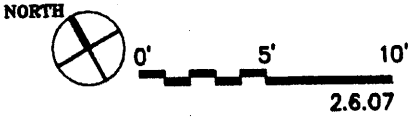
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



6th,7th,8th,9th & 10th FLOOR
KEY PLAN

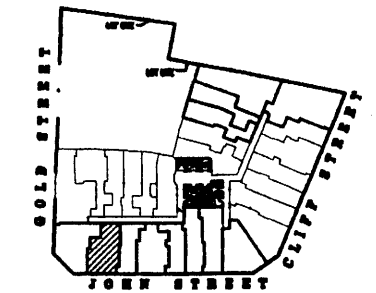
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7th FL. UNIT 707,
8th FL. UNIT 807,
9th FL. UNIT 907,
10th FL. UNIT 1007,





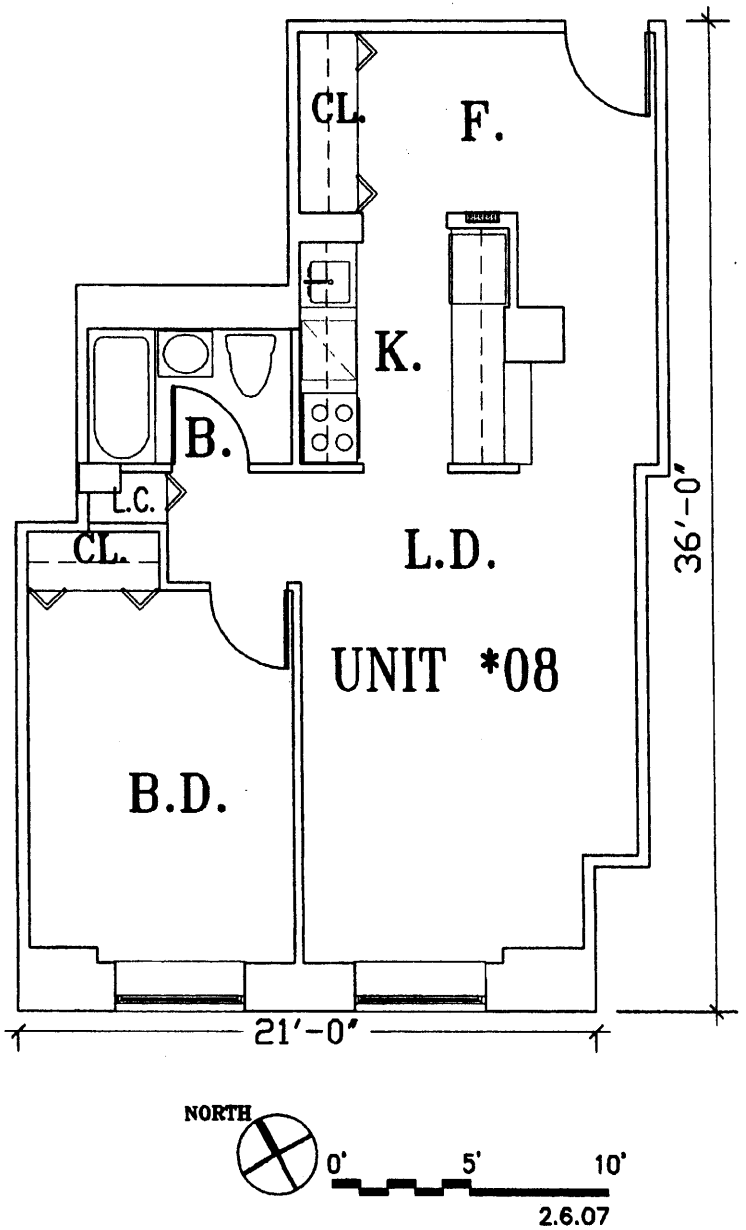
2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



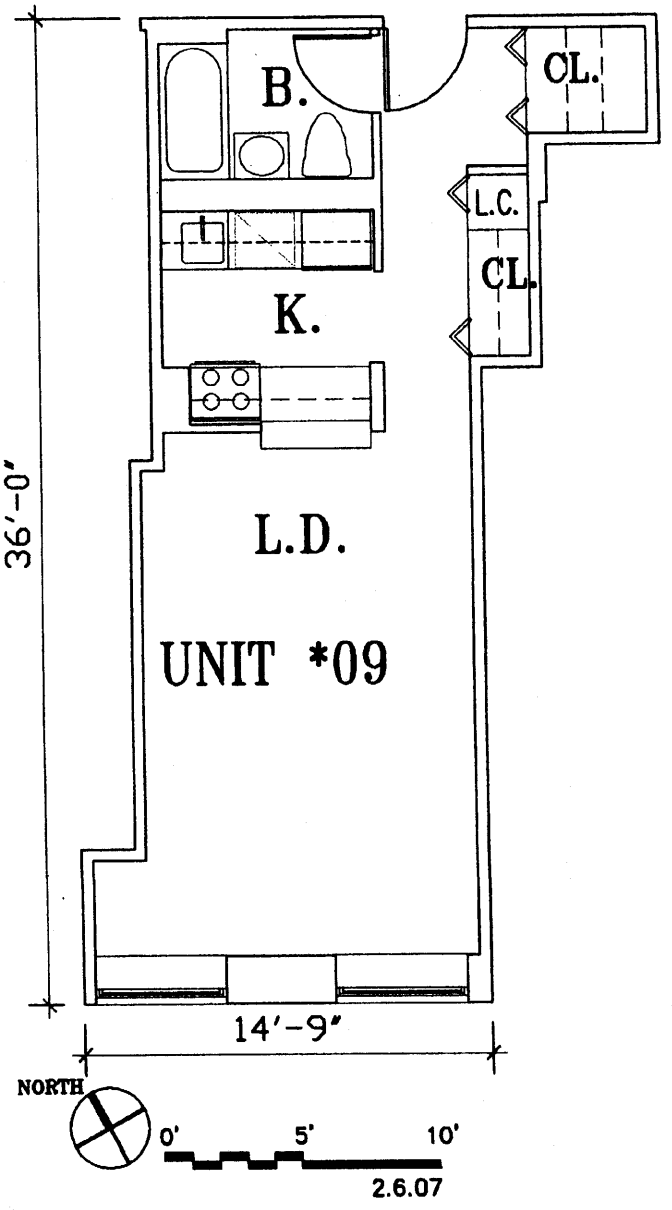
6th,7th,8th,9th & 10th FLOOR
KEY PLAN

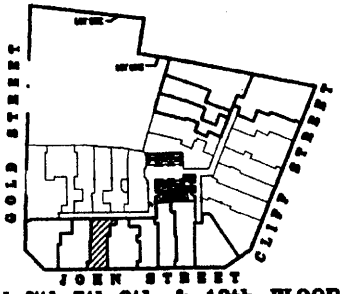
6th FL. UNIT 608,
7th FL. UNIT 708,
8th FL. UNIT 808,
9th FL. UNIT 908,
10th FL. UNIT 1008,



400

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





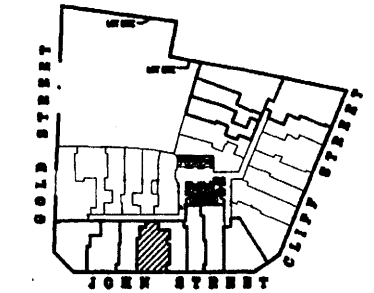
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 609,
7th FL. UNIT 709,
8th FL. UNIT 809,
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10th FL. UNIT 1009,

401

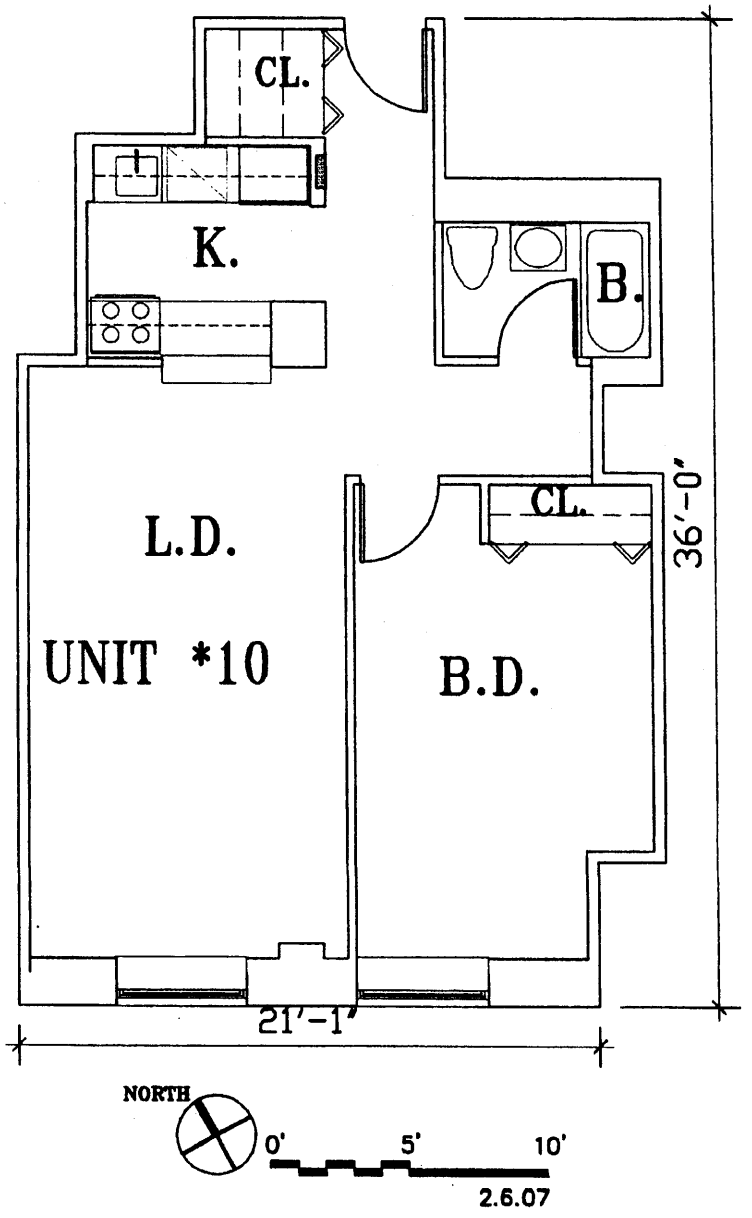
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

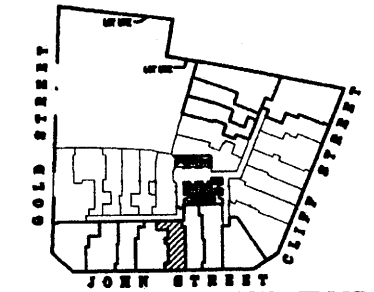


6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 610,
7th FL. UNIT 710,
8th FL. UNIT 810,
9th FL. UNIT 910,
10th FL. UNIT 1010,

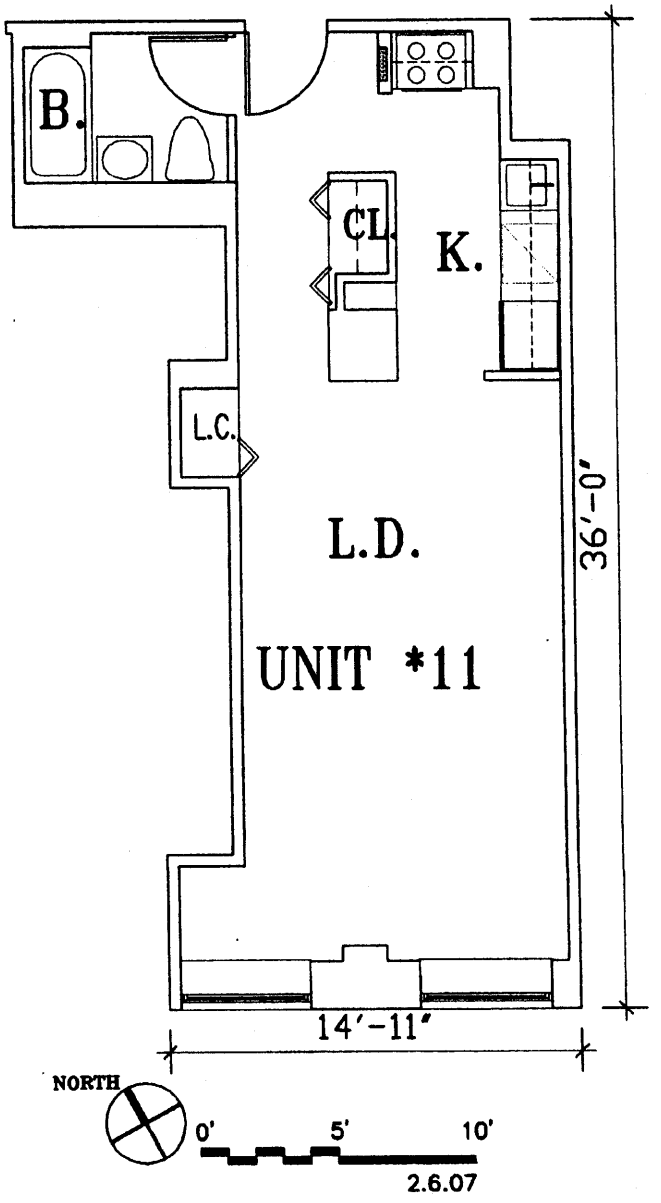


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



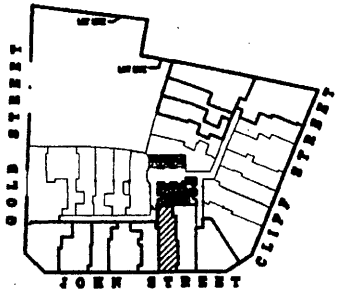
6th,7th,8th,9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 611,
7th FL. UNIT 711,
8th FL. UNIT 811,
9th FL. UNIT 911,
10th FL. UNIT 1011,



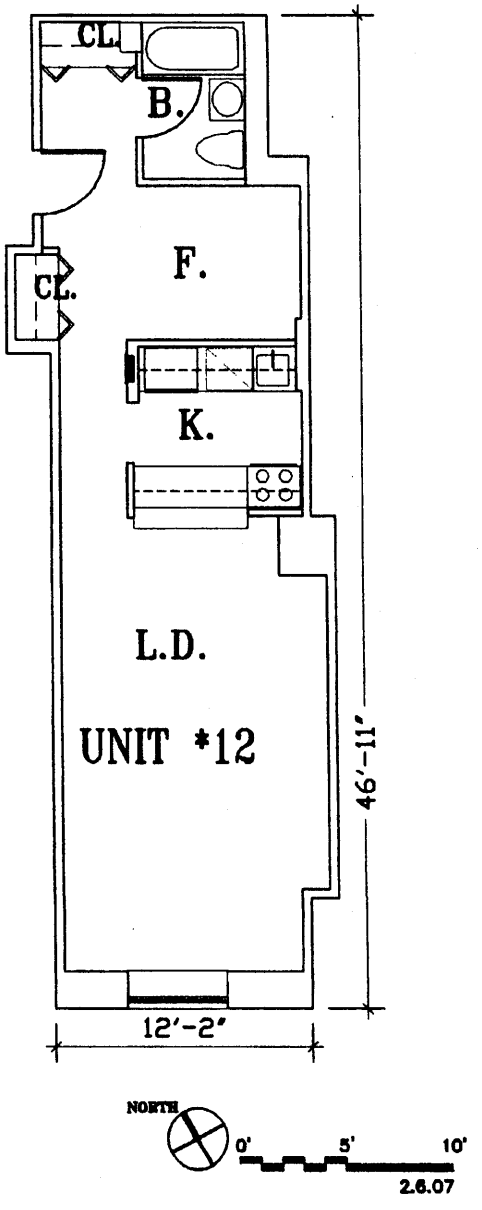
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

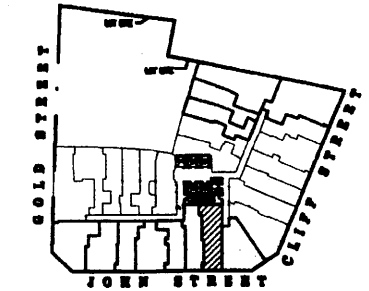


6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 612,
7th FL. UNIT 712,
8th FL. UNIT 812,
9th FL. UNIT 912,
10th FL. UNIT 1012,

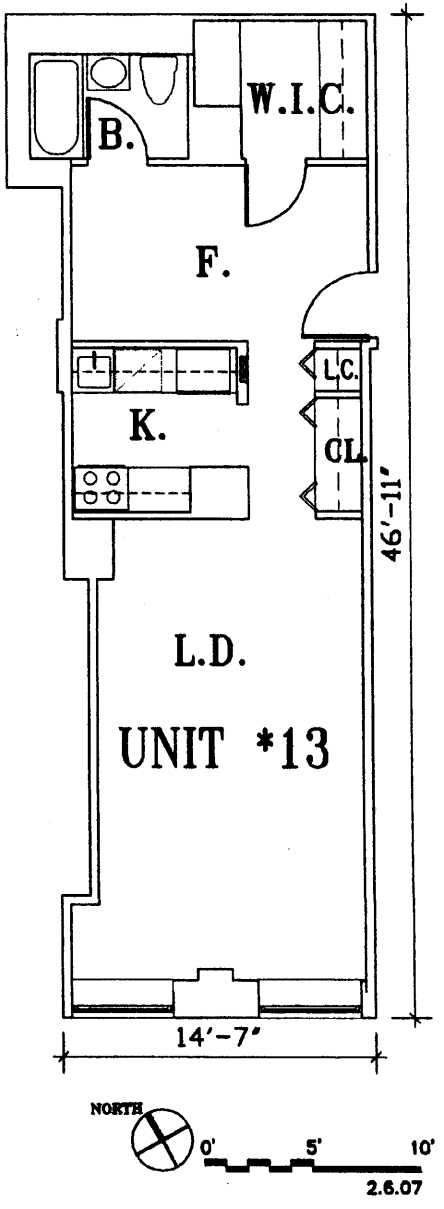


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



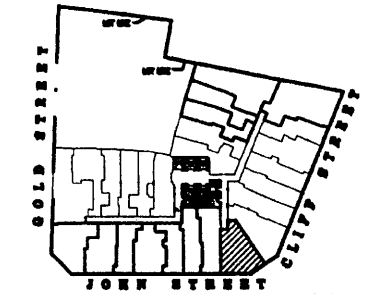
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL.	UNIT 613,
7th FL.	UNIT 713,
8th FL.	UNIT 813,
9th FL.	UNIT 913,
10th FL.	UNIT 1013,



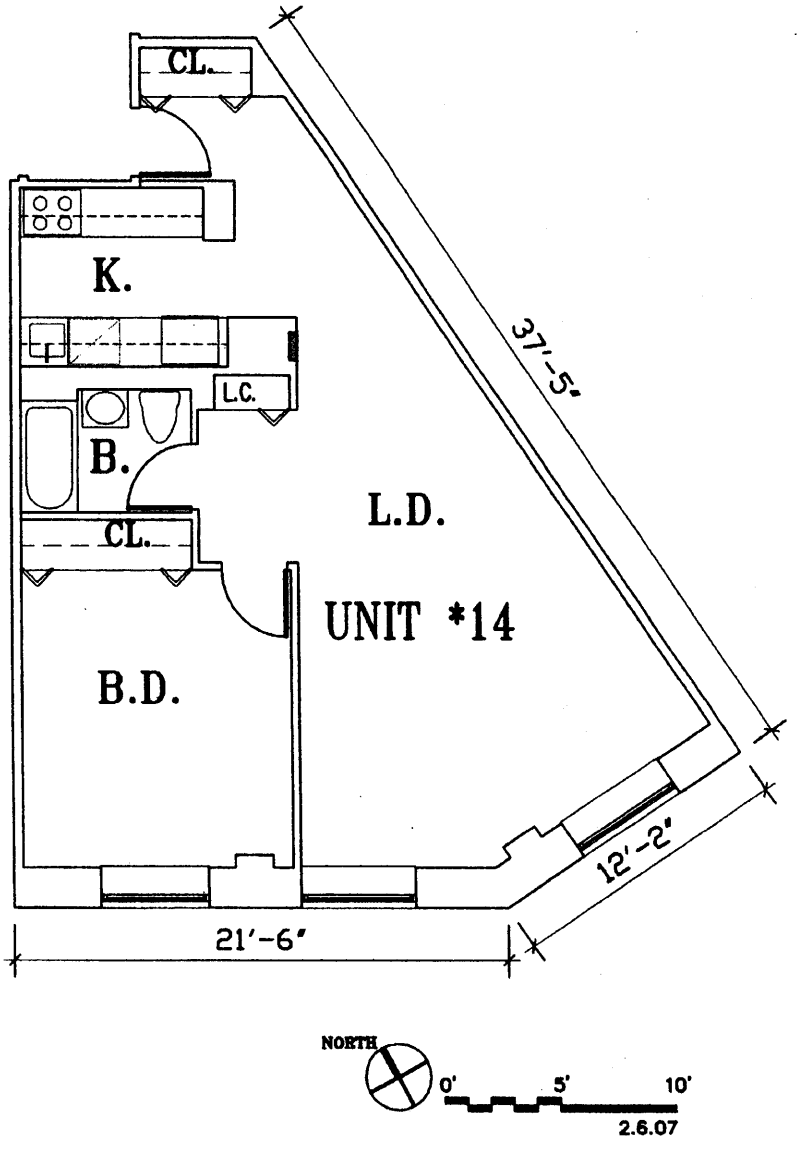
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



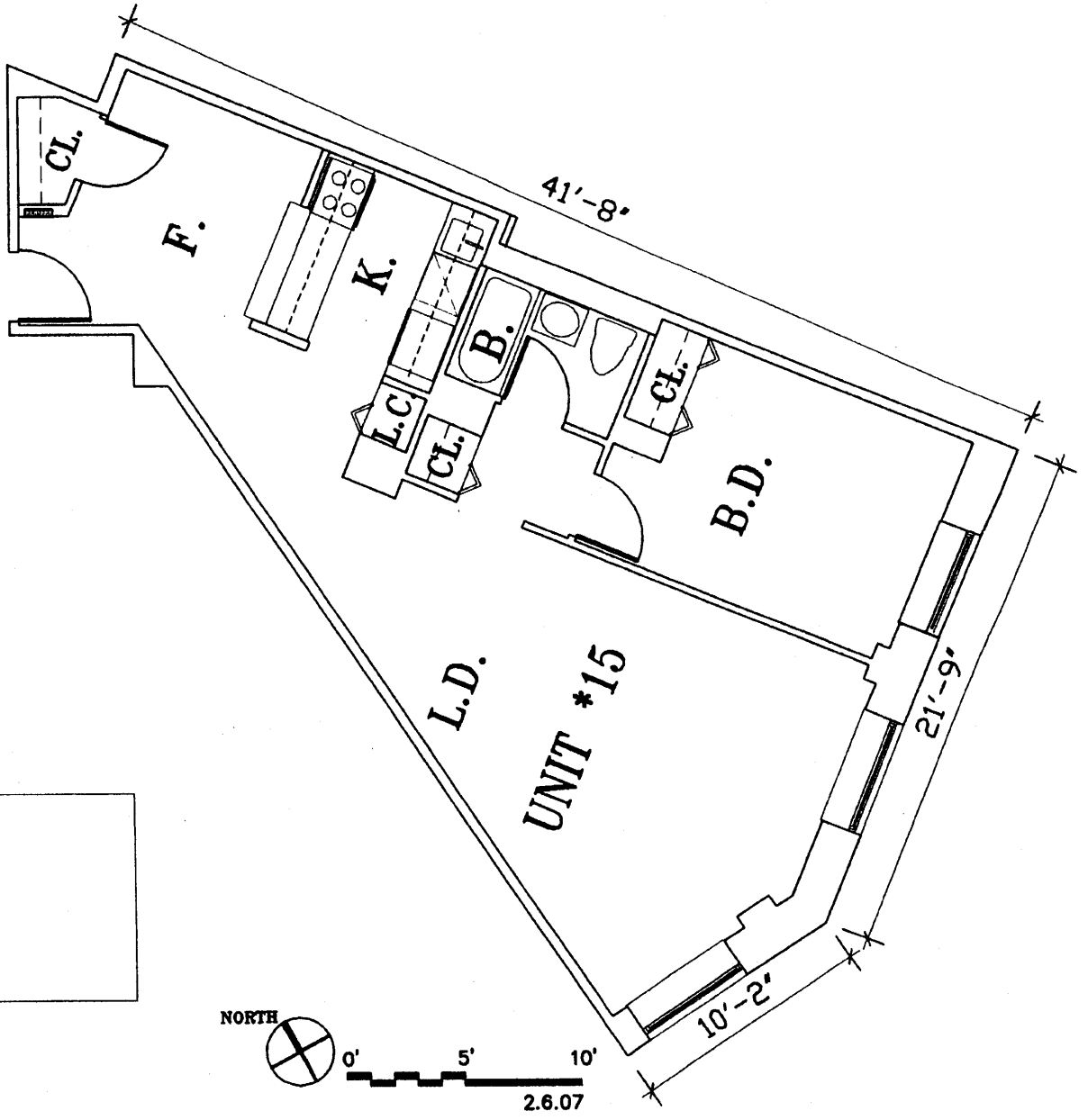
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

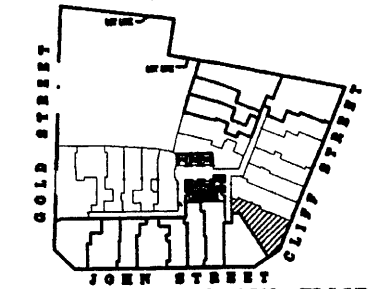
6th FL. UNIT 614,
7th FL. UNIT 714,
8th FL. UNIT 814,
9th FL. UNIT 914,
10th FL. UNIT 1014,



406

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



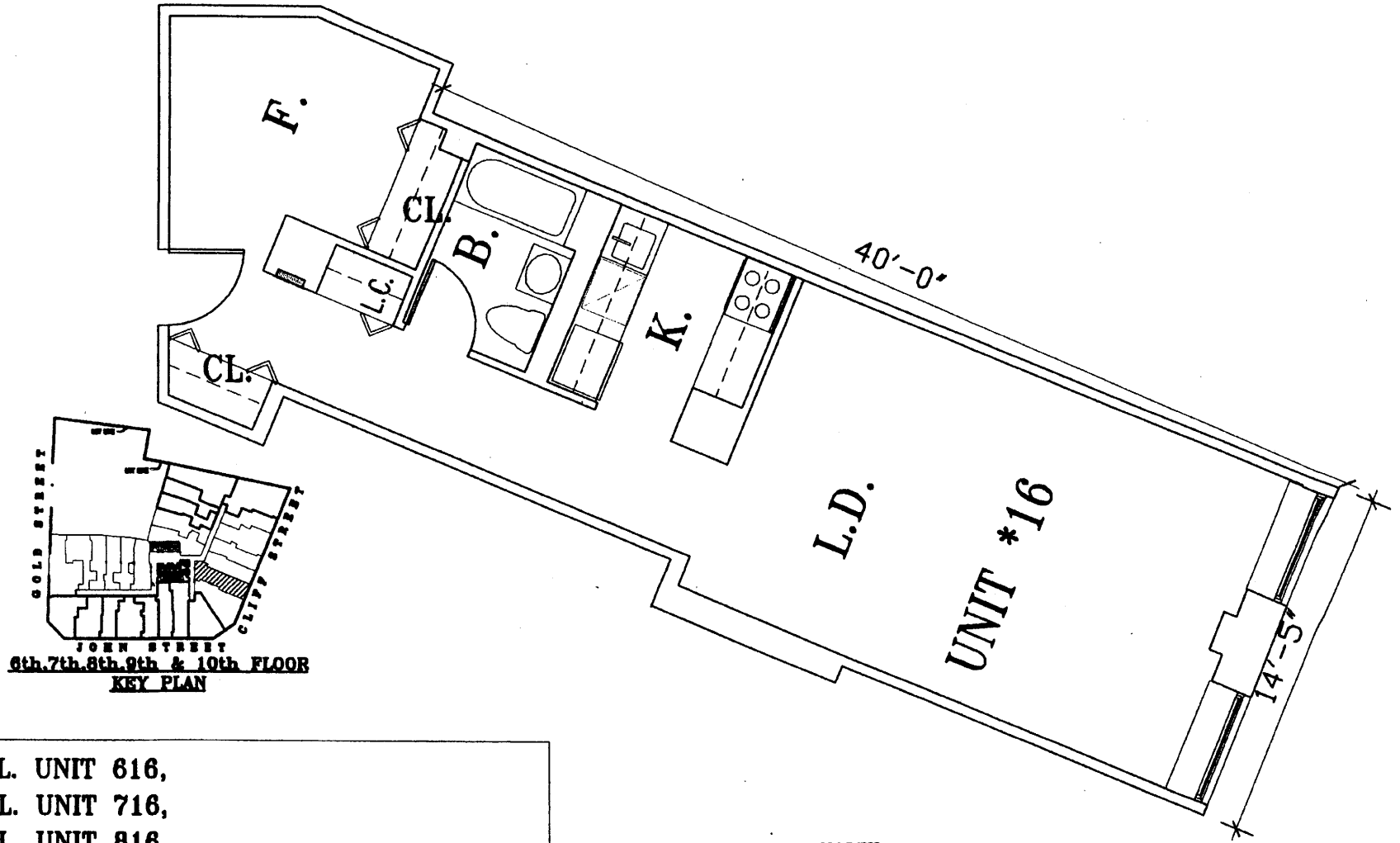


6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL.	UNIT 615,
7th FL.	UNIT 715,
8th FL.	UNIT 815,
9th FL.	UNIT 915,
10th FL.	UNIT 1015,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

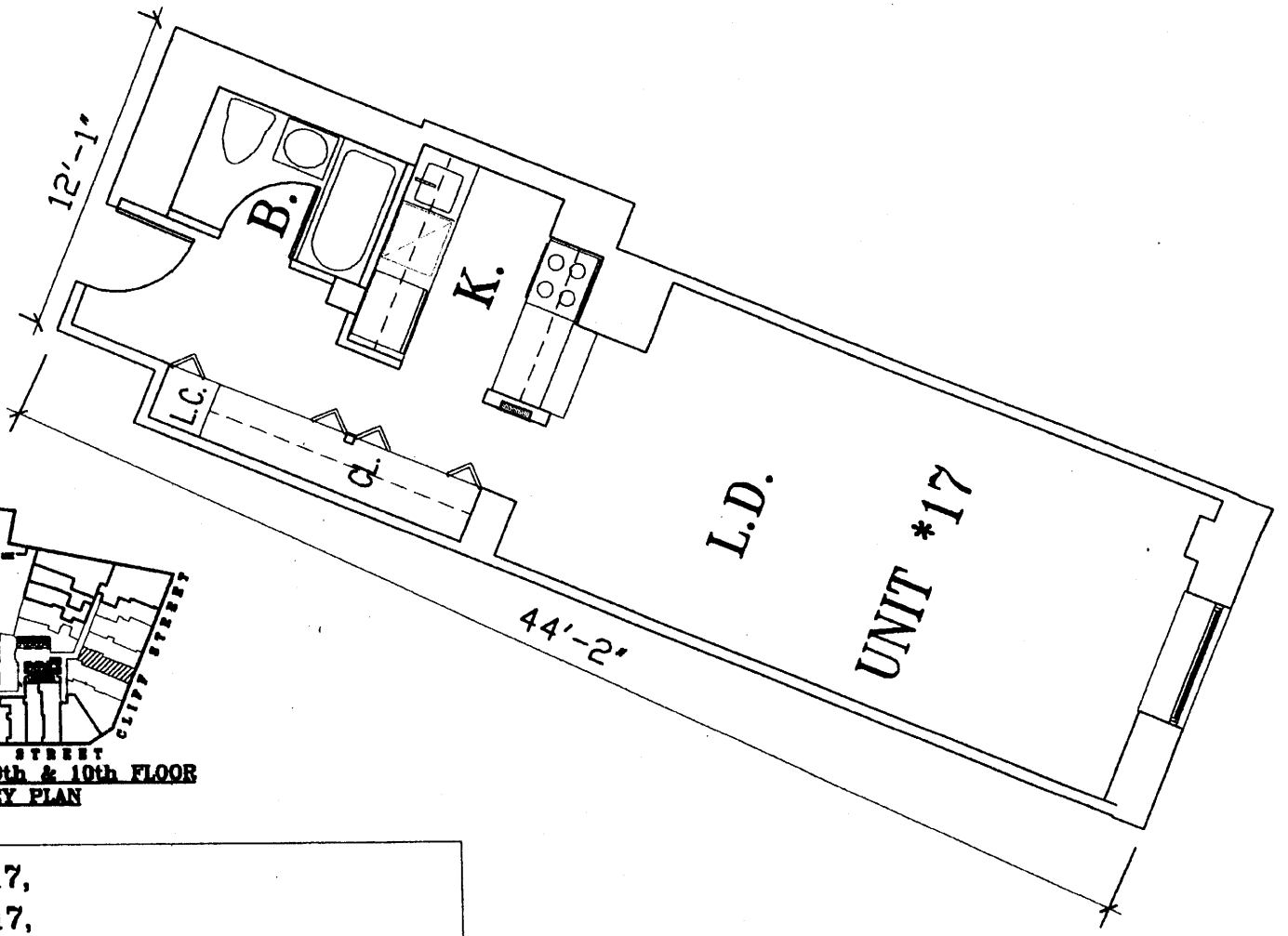


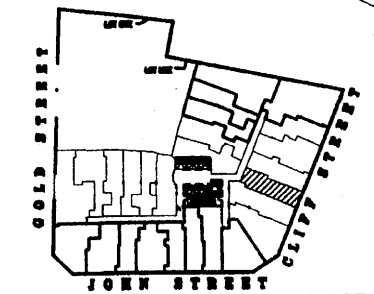
6th,7th,8th,9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 616,
7th FL. UNIT 716,
8th FL. UNIT 816,
9th FL. UNIT 916,
10th FL. UNIT 1016,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

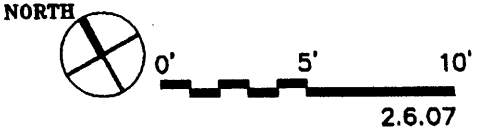
99 JOHN STREET NEW YORK N.Y. 10038





6th,7th,8th,9th & 10th FLOOR
KEY PLAN

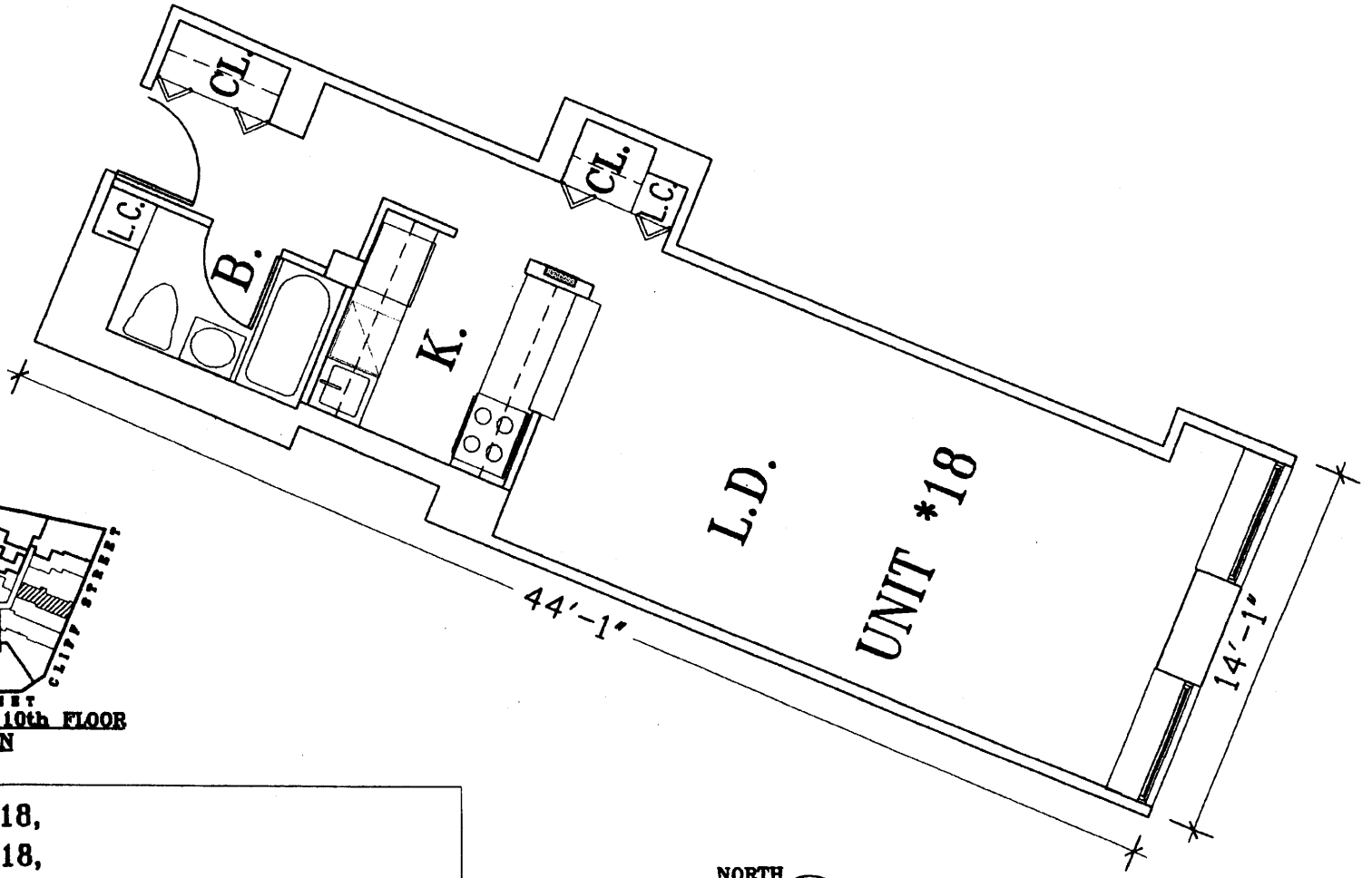
6th FL. UNIT 617,
7th FL. UNIT 717,
8th FL. UNIT 817,
9th FL. UNIT 917,
10th FL. UNIT 1017,

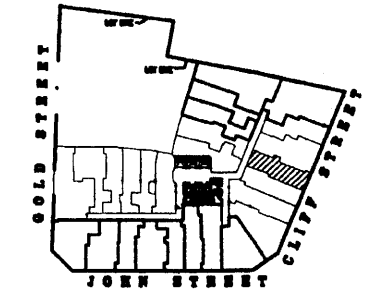


2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

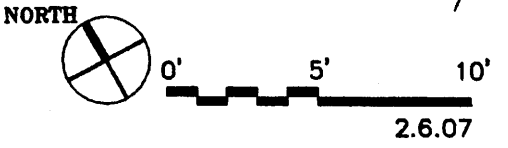
99 JOHN STREET NEW YORK N.Y. 10038





6th,7th,8th,9th & 10th FLOOR
KEY PLAN

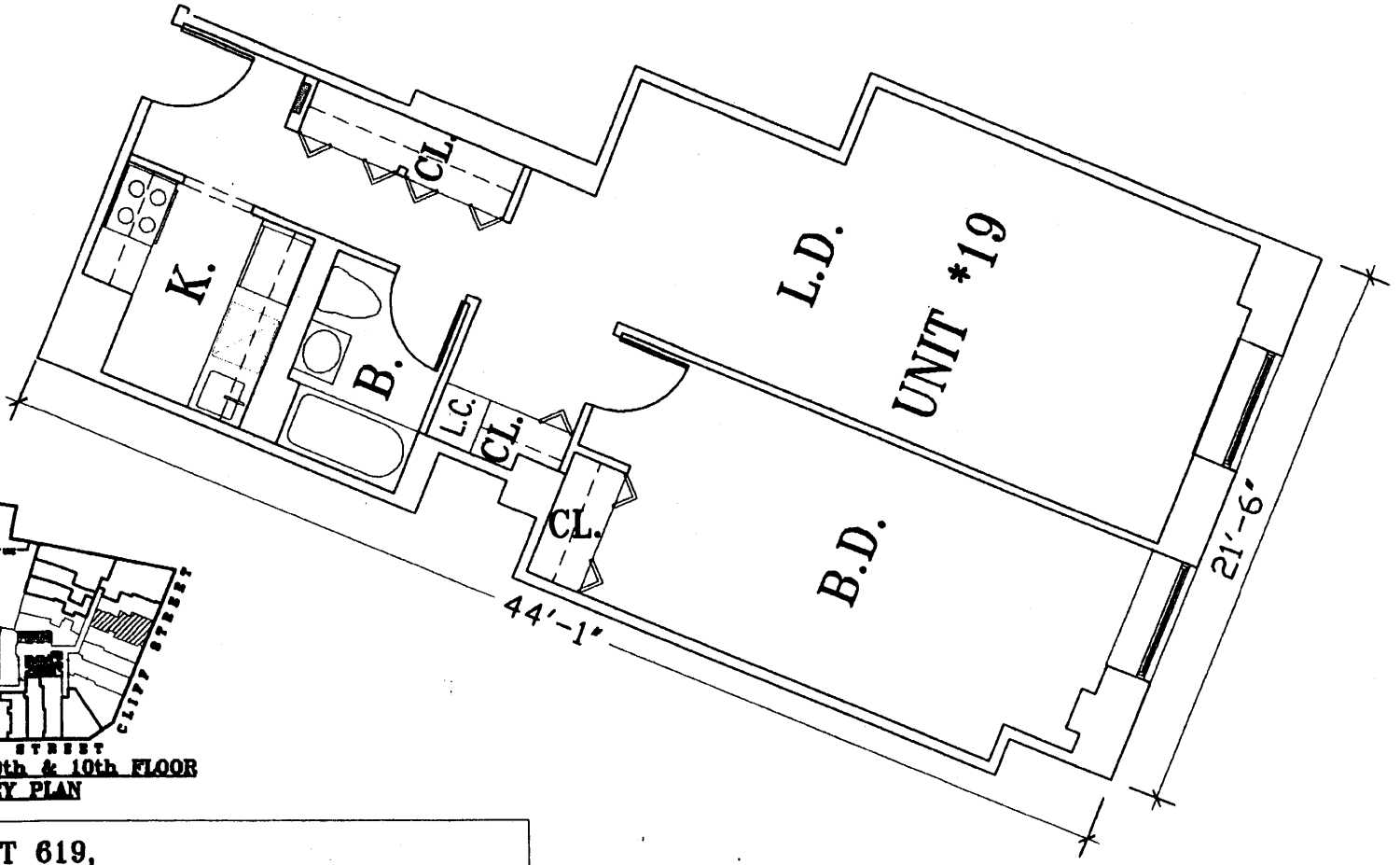
6th FL. UNIT 618,
7th FL. UNIT 718,
8th FL. UNIT 818,
9th FL. UNIT 918,
10th FL. UNIT 1018,

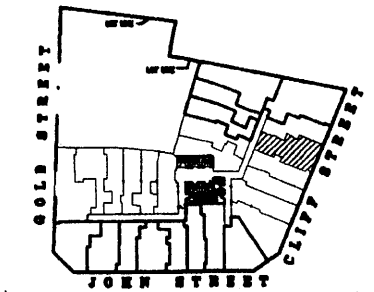


410

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

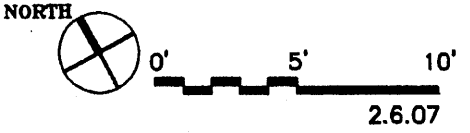
99 JOHN STREET NEW YORK N.Y. 10038





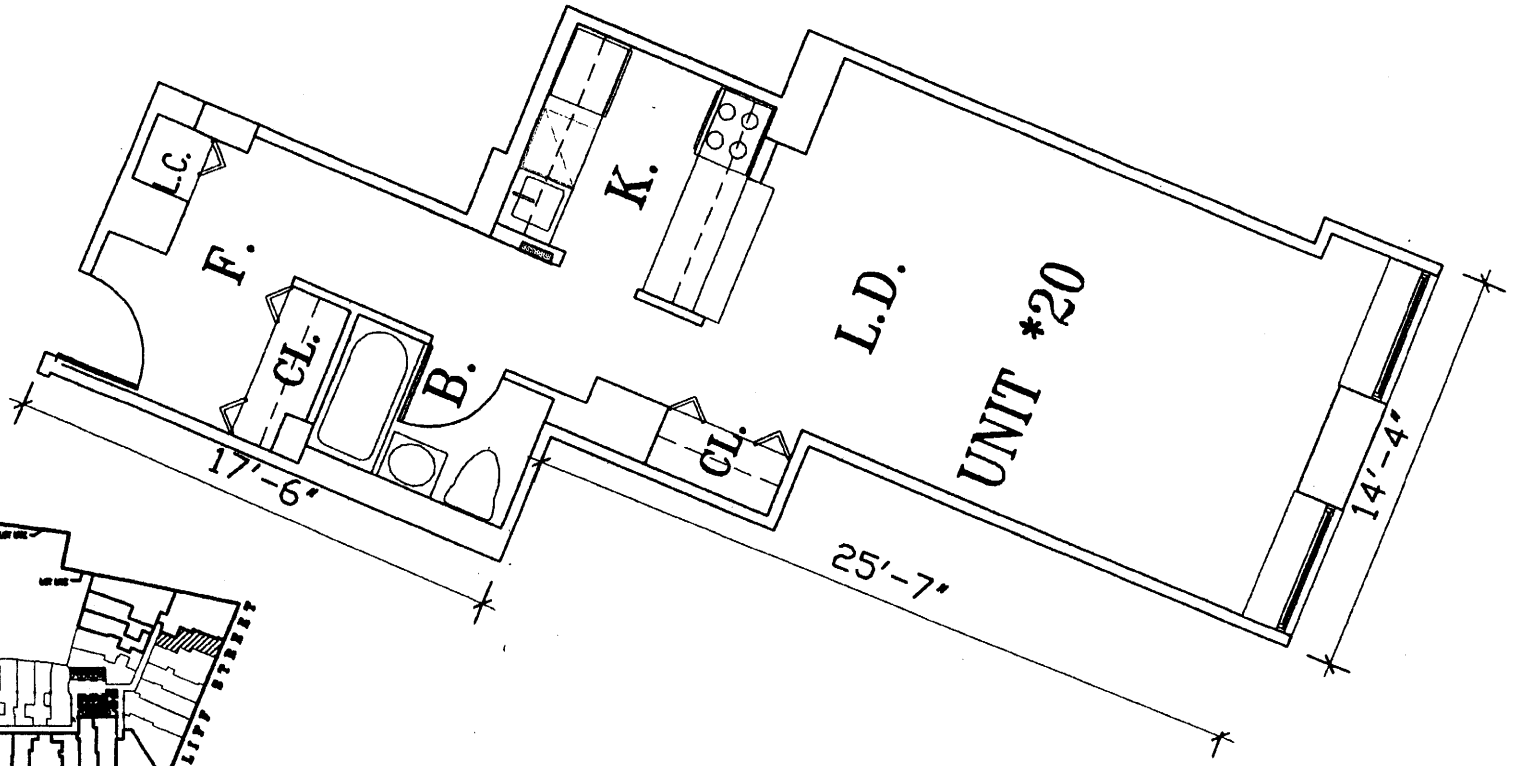
6th,7th,8th,9th & 10th FLOOR
KEY PLAN

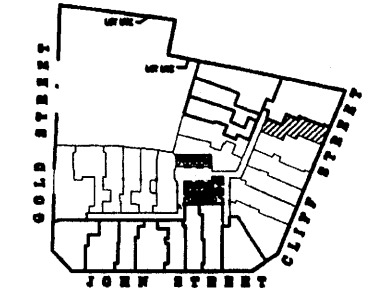
6th FL.	UNIT 619,
7th FL.	UNIT 719,
8th FL.	UNIT 819,
9th FL.	UNIT 919,
10th FL.	UNIT 1019,



2.6.07

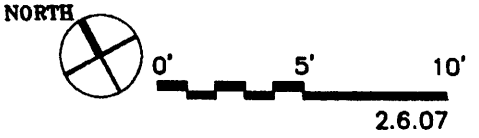
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





6th.7th.8th.9th & 10th FLOOR
KEY PLAN

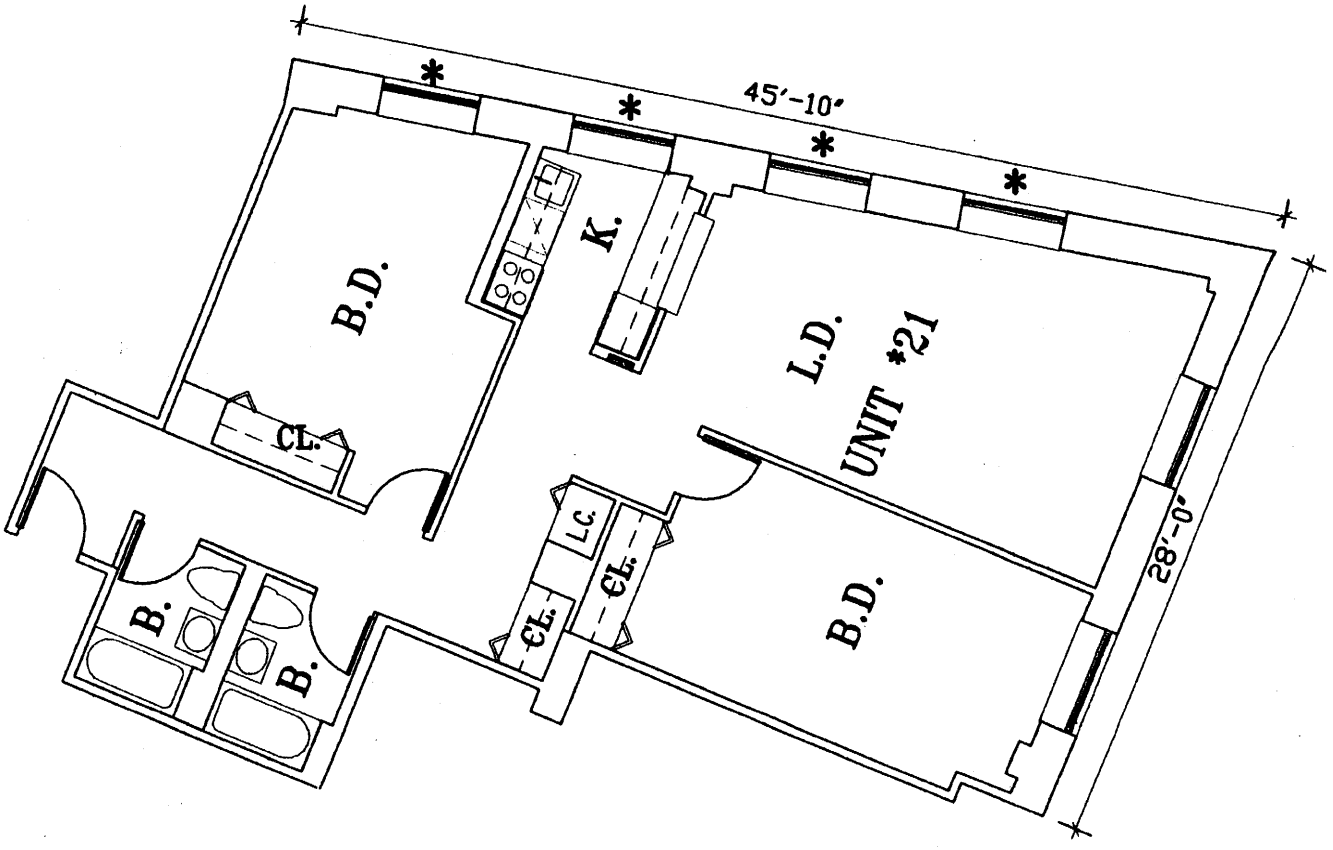
6th FL. UNIT 620,
7th FL. UNIT 720,
8th FL. UNIT 820,
9th FL. UNIT 920,
10th FL. UNIT 1020,

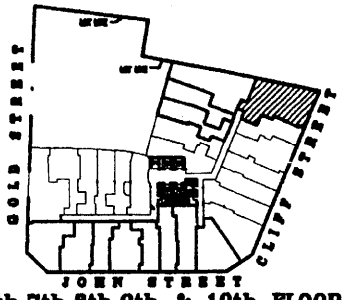


412

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

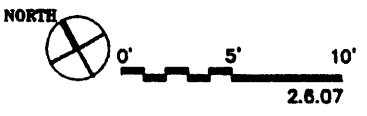




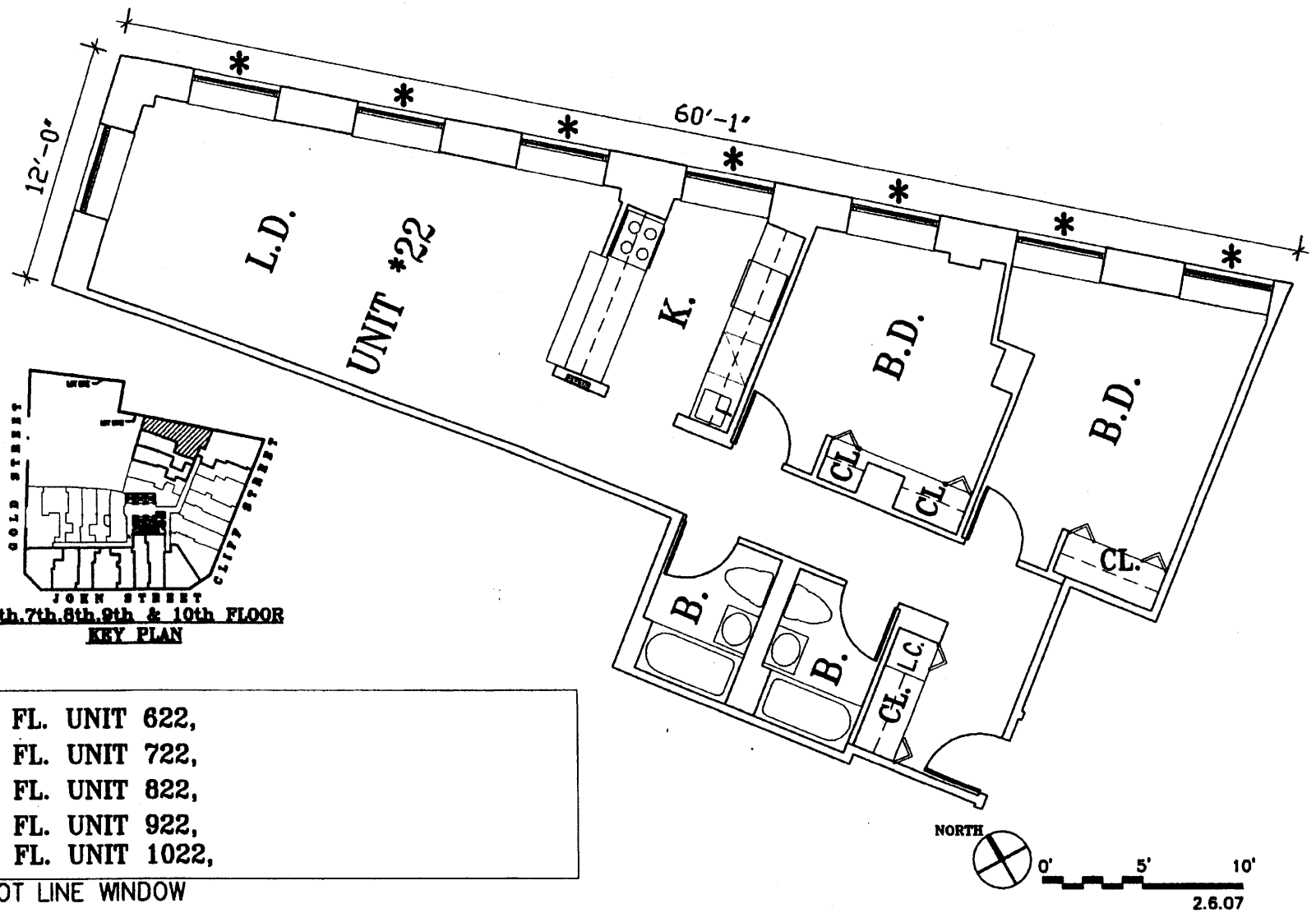
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 621,
7th FL. UNIT 721,
8th FL. UNIT 821,
9th FL. UNIT 921,
10th FL. UNIT 1021,

* LOT LINE WINDOW



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

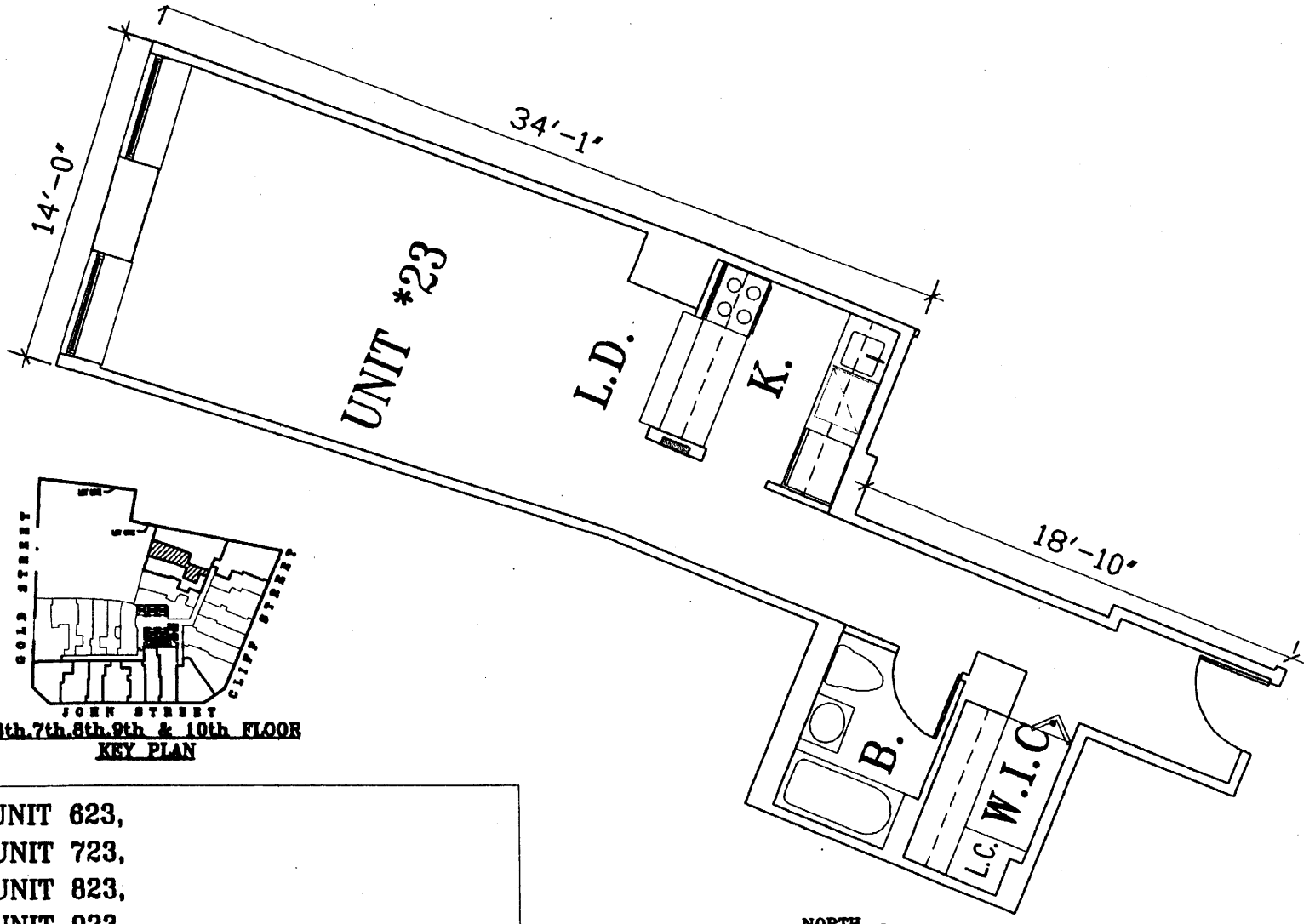


6th FL. UNIT 622,
7th FL. UNIT 722,
8th FL. UNIT 822,
9th FL. UNIT 922,
10th FL. UNIT 1022,

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



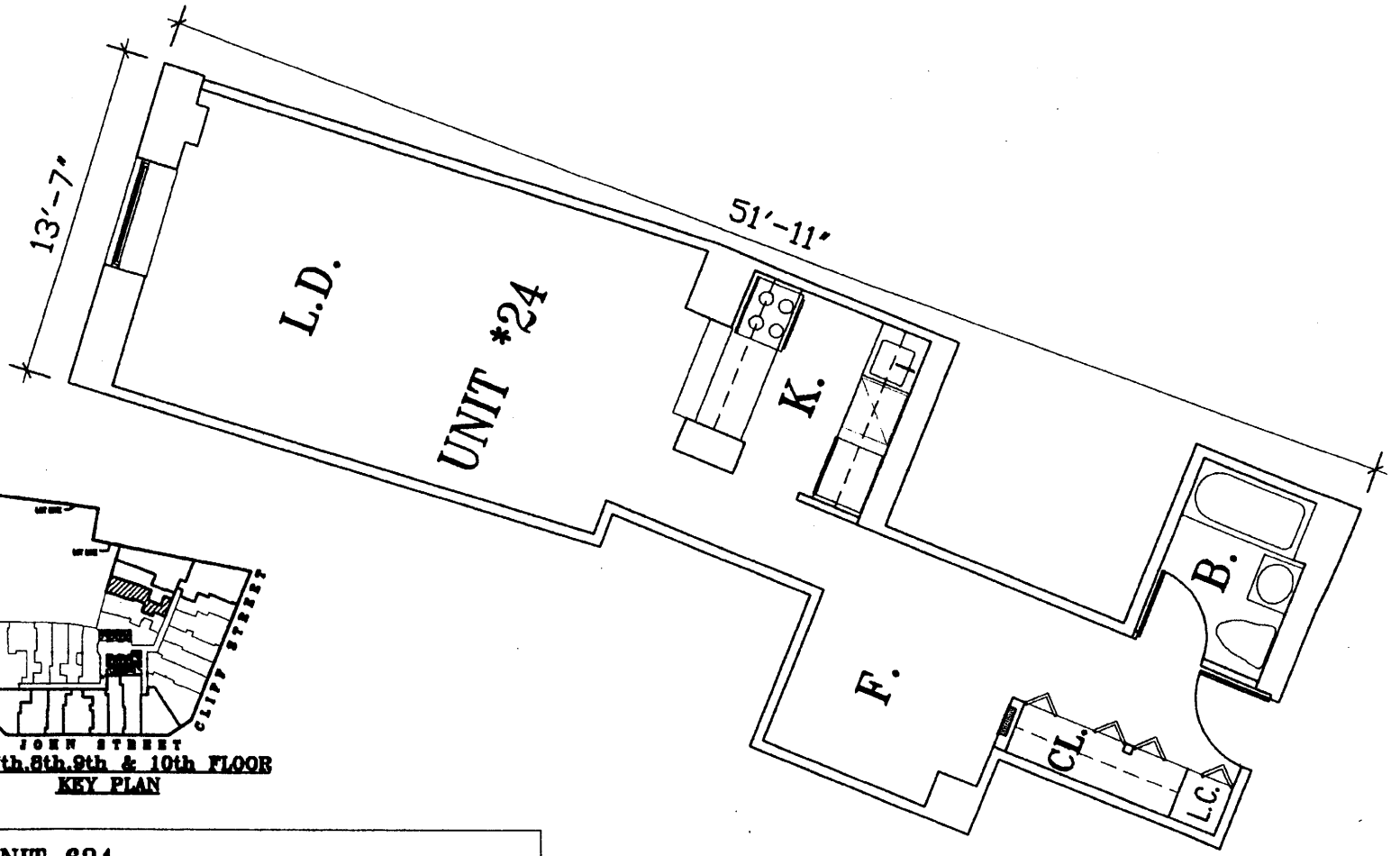
6th.7th.8th.9th & 10th FLOOR
KEY PLAN

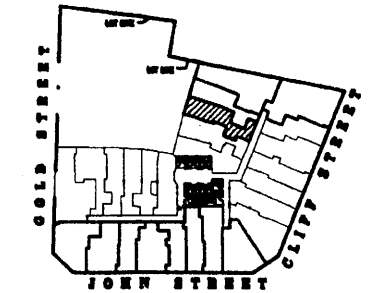
6th FL. UNIT 623,
7th FL. UNIT 723,
8th FL. UNIT 823,
9th FL. UNIT 923,
10th FL. UNIT 1023,

NORTH
0' 5' 10'
2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

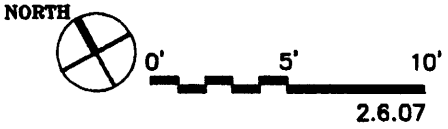
99 JOHN STREET NEW YORK N.Y. 10038





6th,7th,8th,9th & 10th FLOOR
KEY PLAN

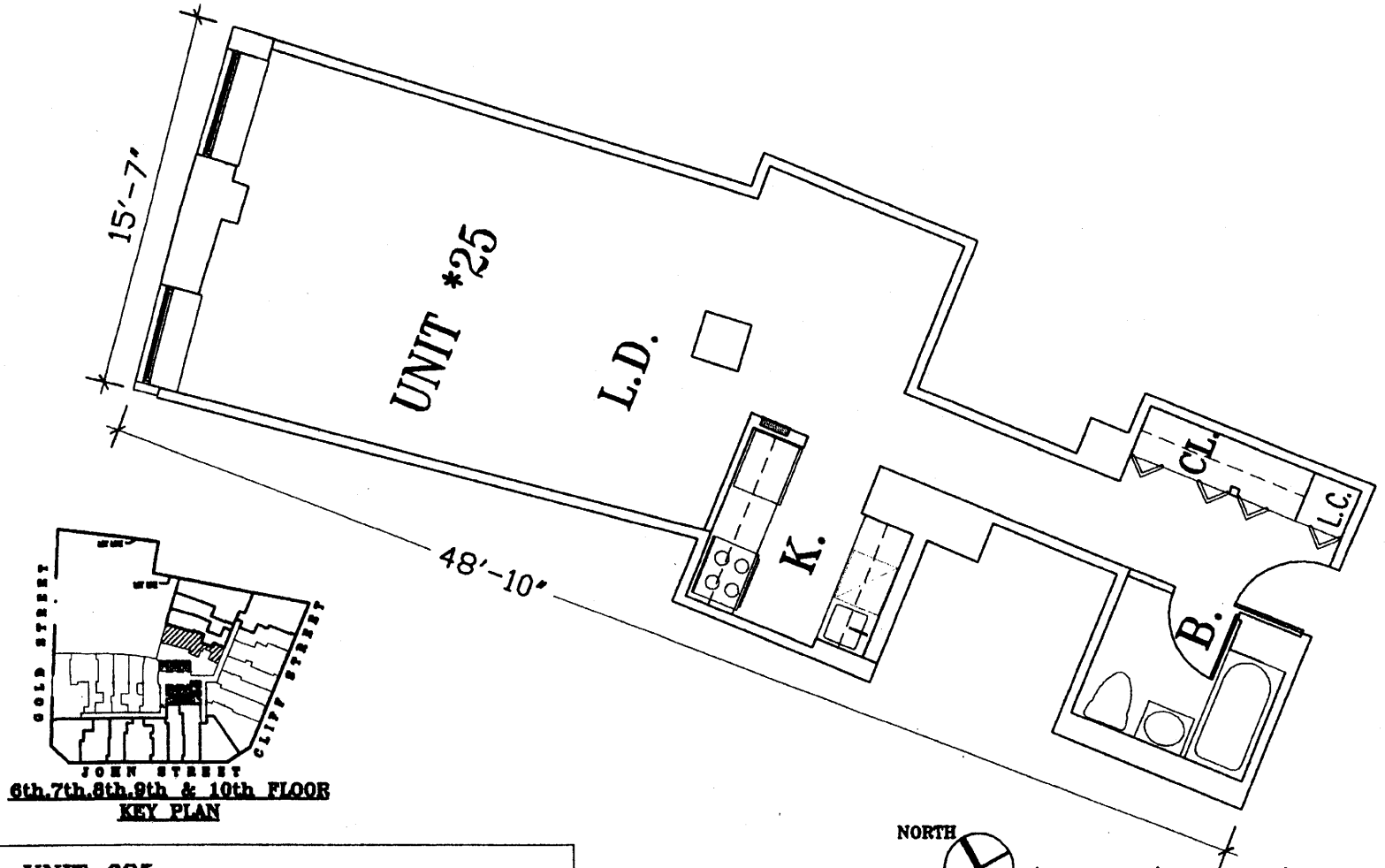
6th FL. UNIT 624,
7th FL. UNIT 724,
8th FL. UNIT 824,
9th FL. UNIT 924,
10th FL. UNIT 1024,



2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

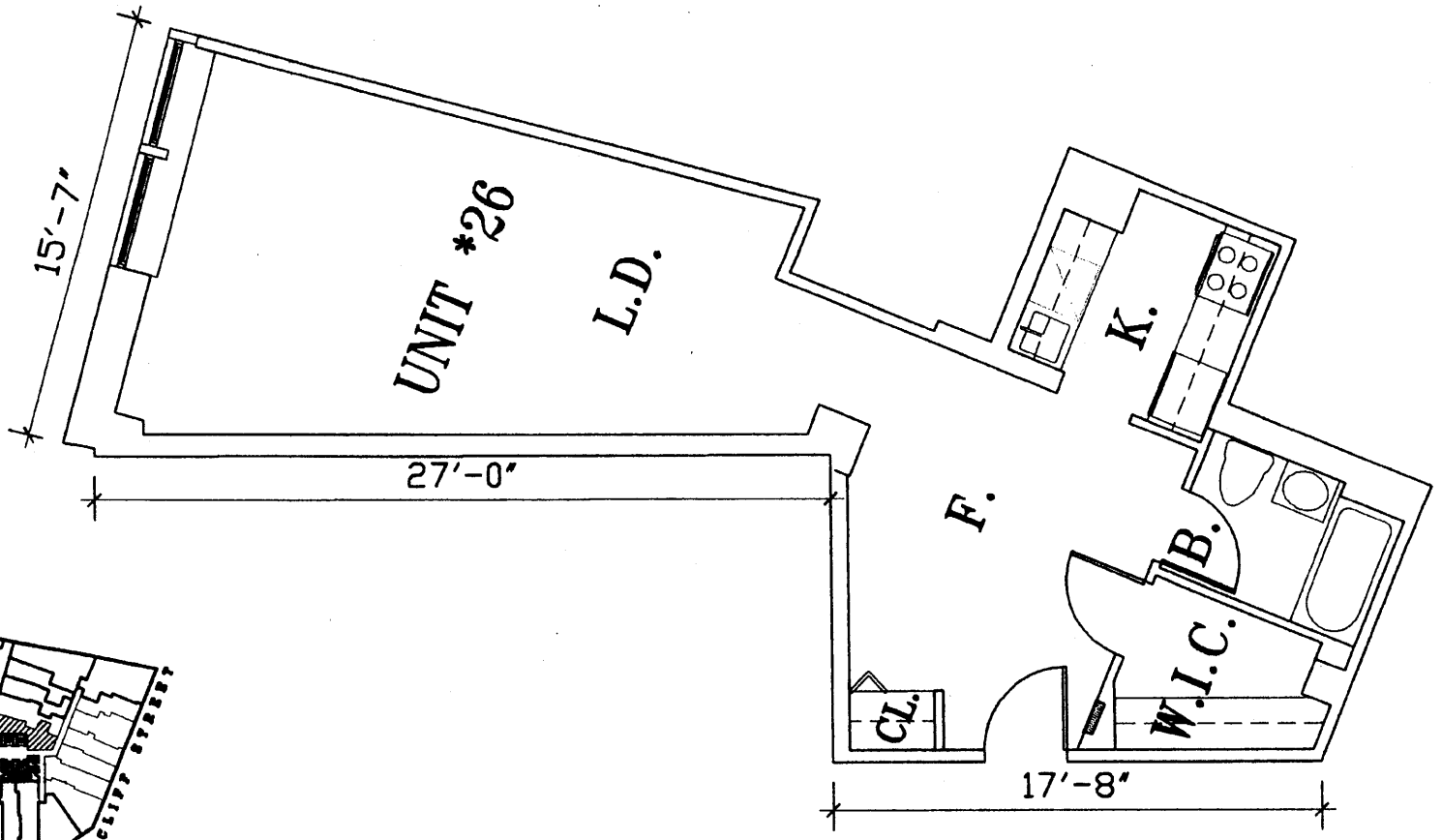
99 JOHN STREET NEW YORK N.Y. 10038

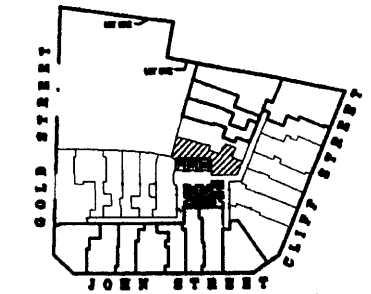


6th.7th.8th.9th & 10th FLOOR
KEY PLAN

6th FL. UNIT 625,
7th FL. UNIT 725,
8th FL. UNIT 825,
9th FL. UNIT 925,
10th FL. UNIT 1025,

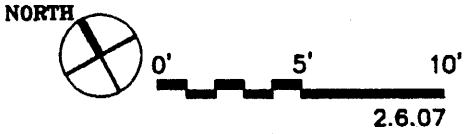
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





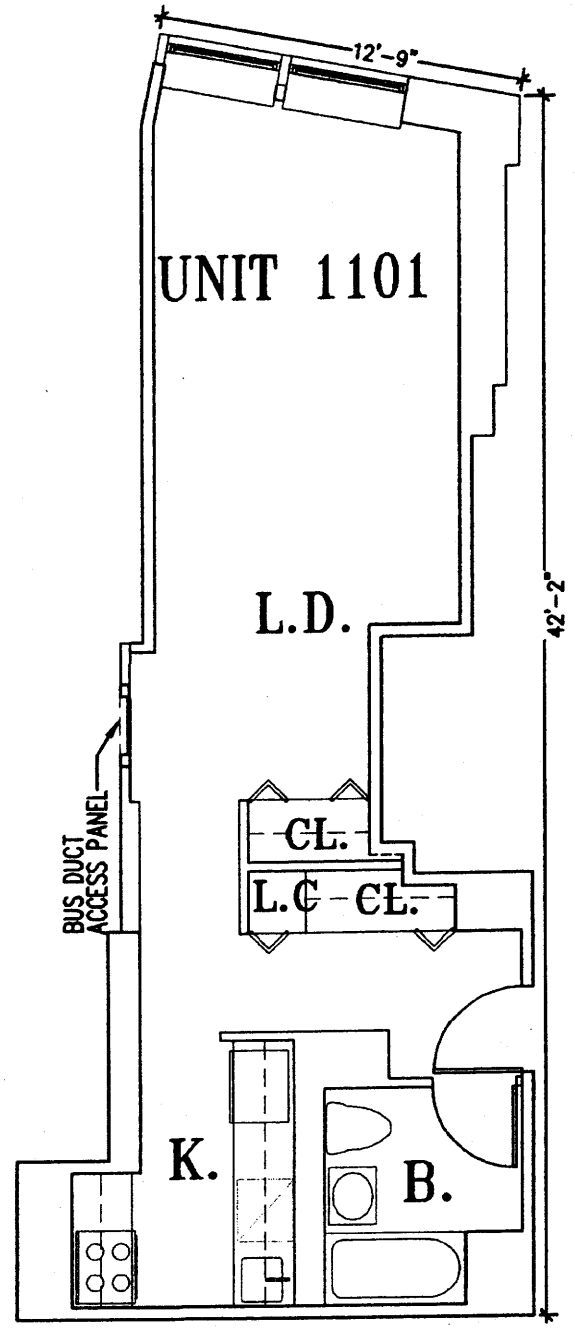
6th,7th,8th,9th & 10th FLOOR
KEY PLAN

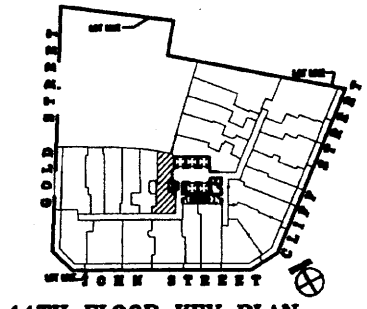
6th FL. UNIT 626,
7th FL. UNIT 726,
8th FL. UNIT 826,
9th FL. UNIT 926,
10th FL. UNIT 1026,



2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

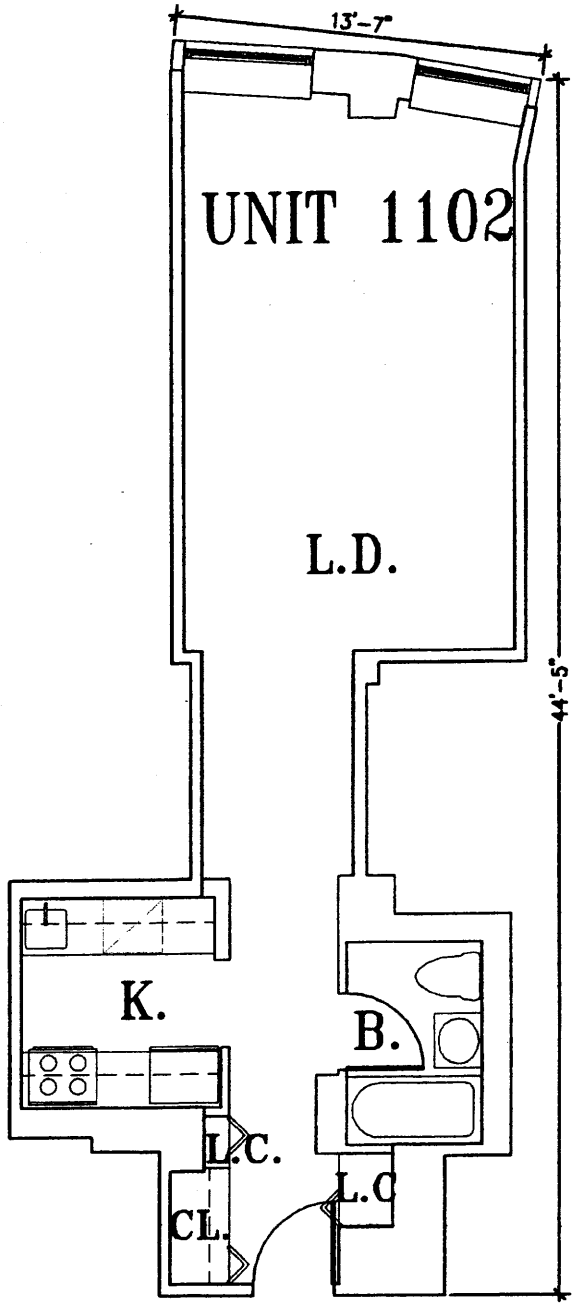


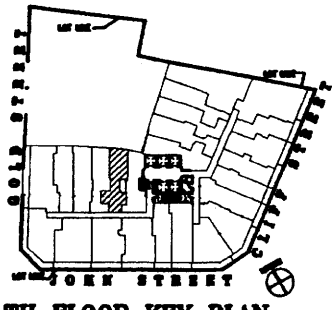


11TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1101

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

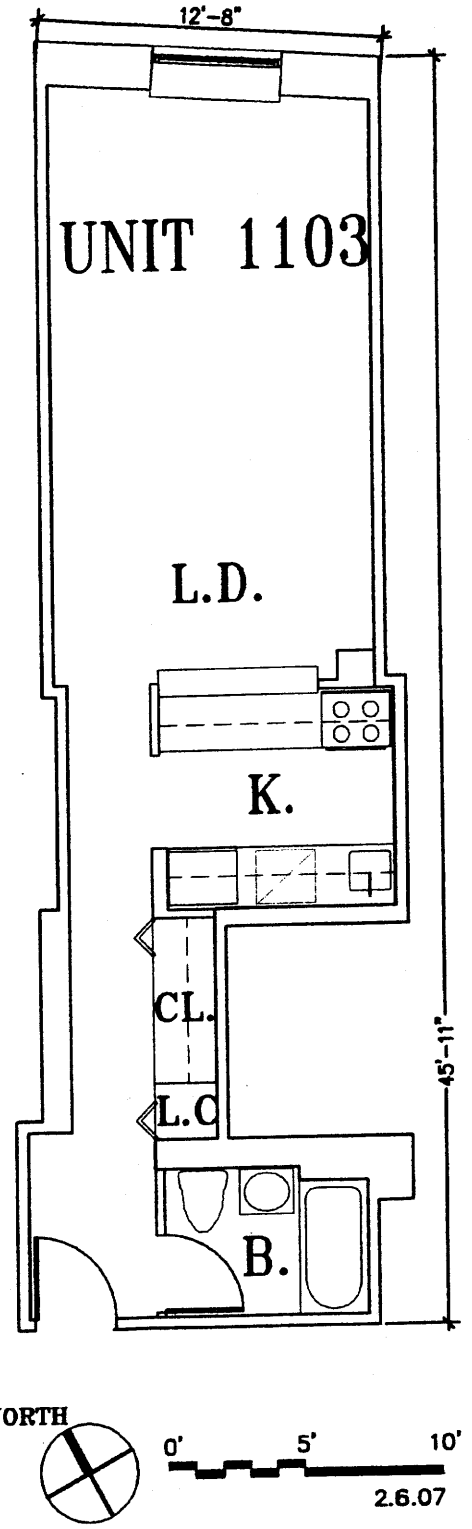
NORTH

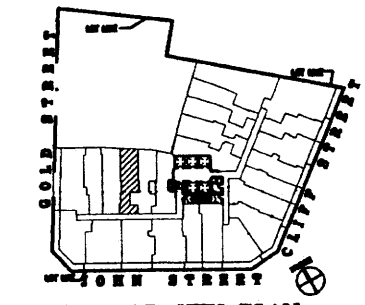
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1102

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

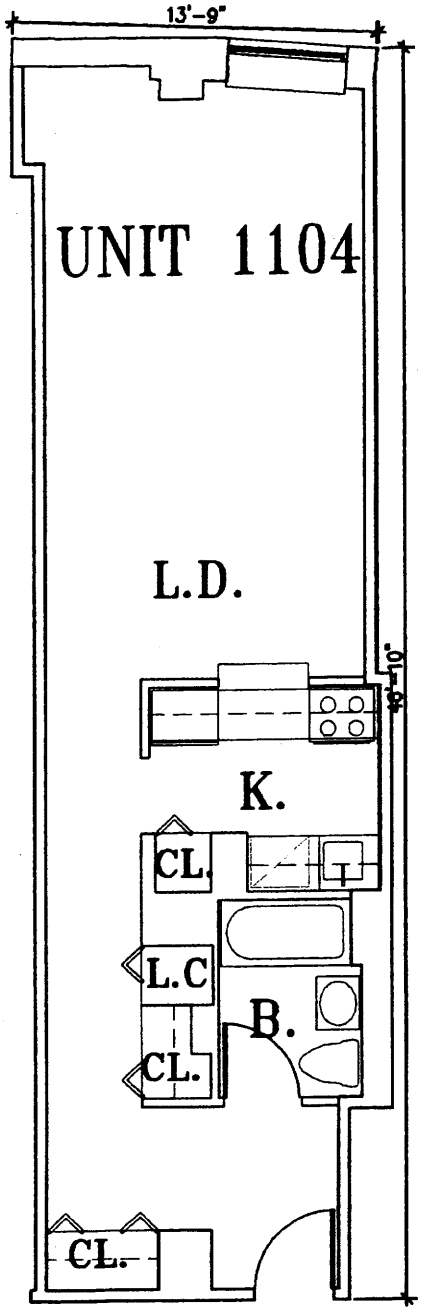


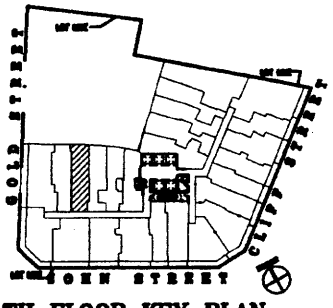


11TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1103

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

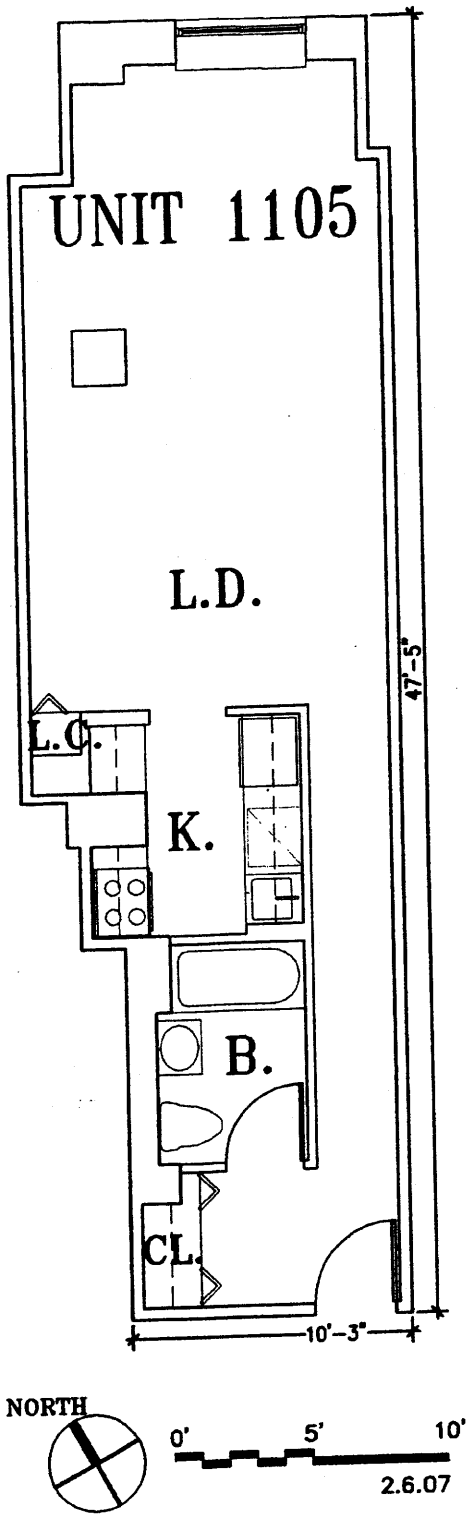
NORTH

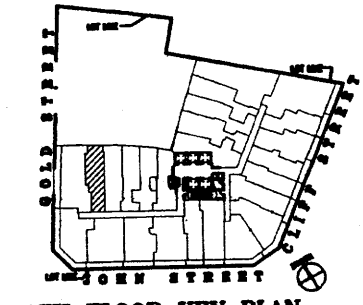
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1104

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

NORTH

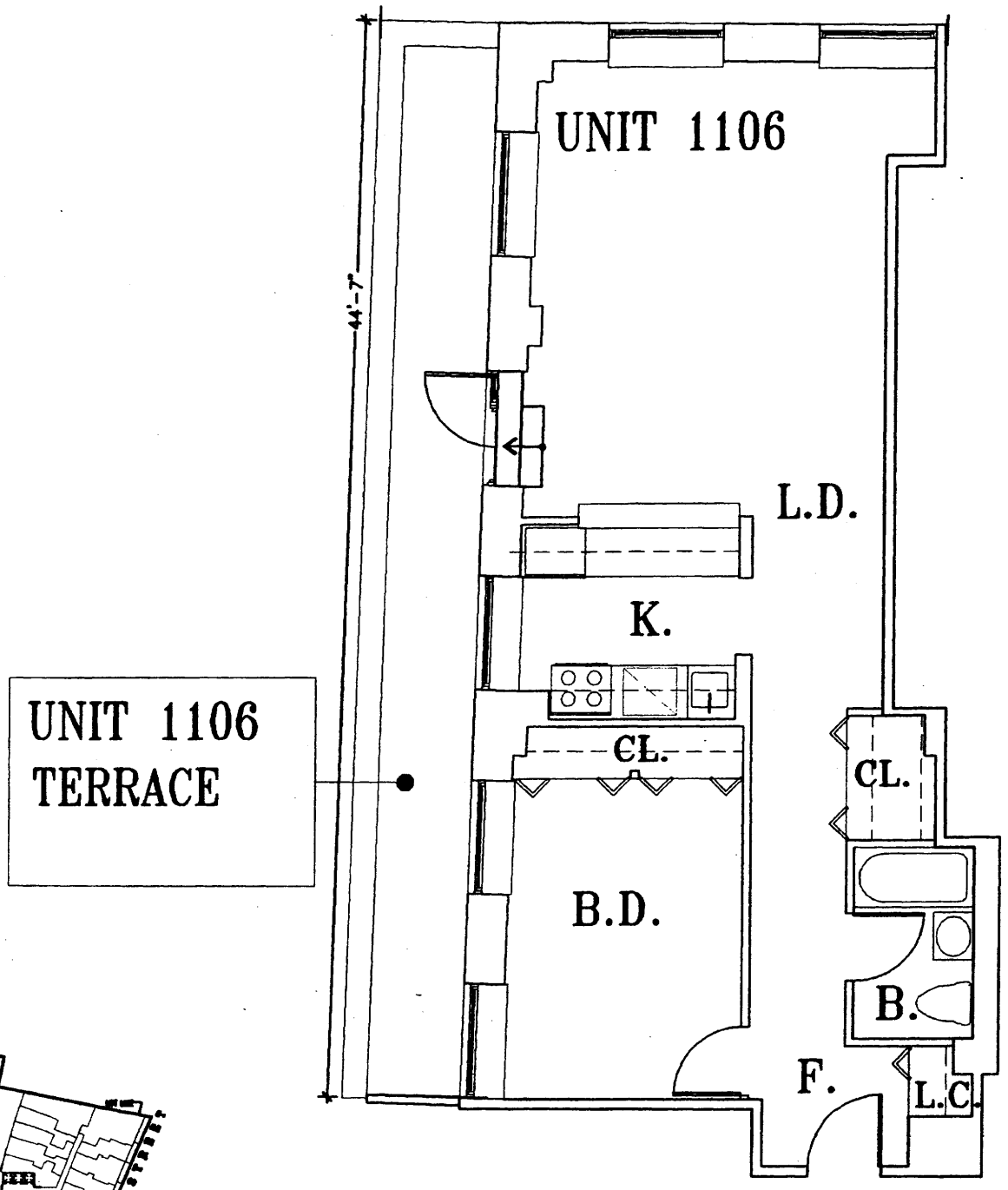
0' 5' 10'

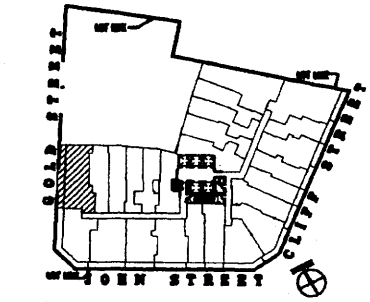
2.6.07

RESIDENTIAL UNIT 1105

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK NEW YORK 10038

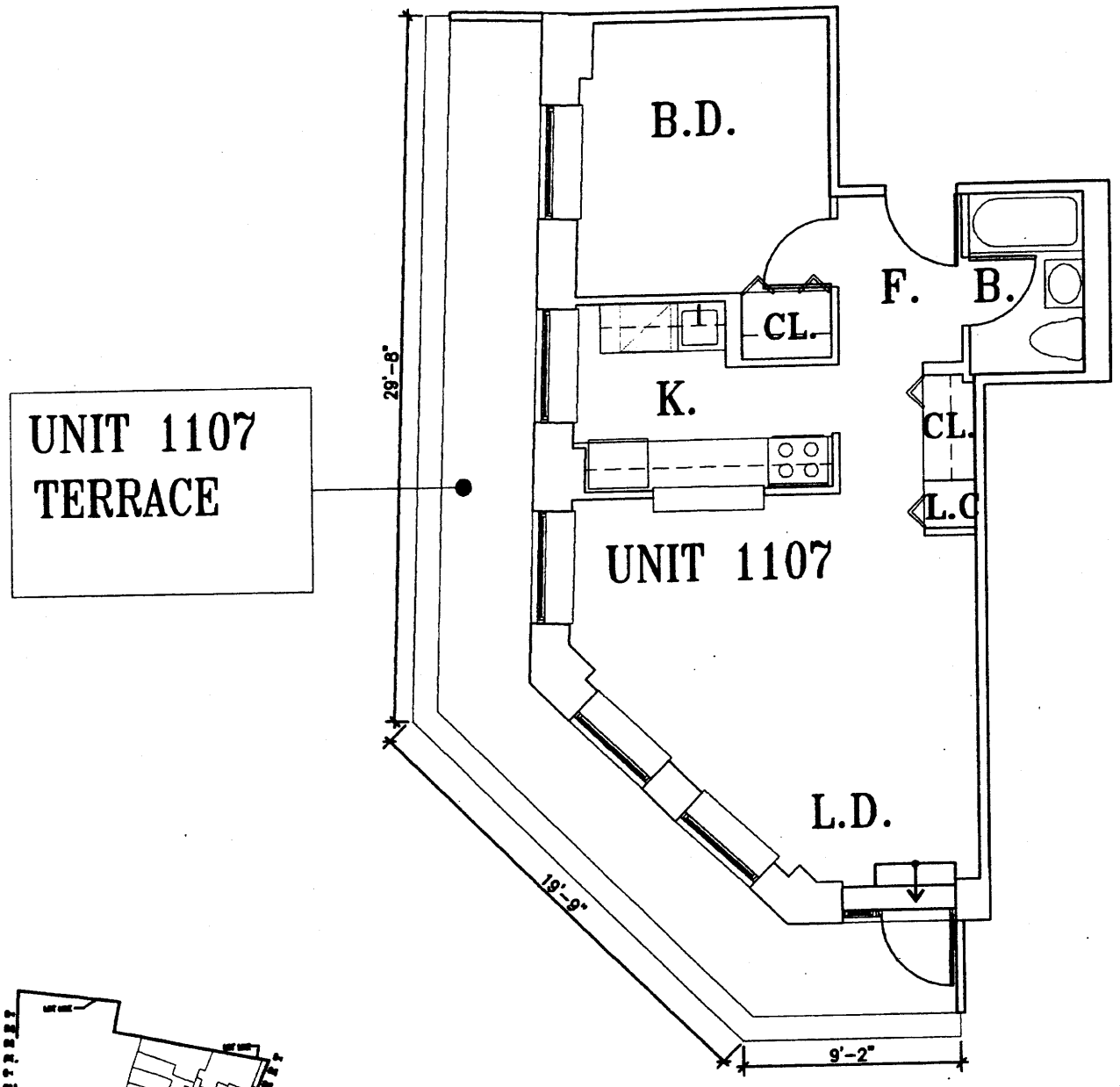


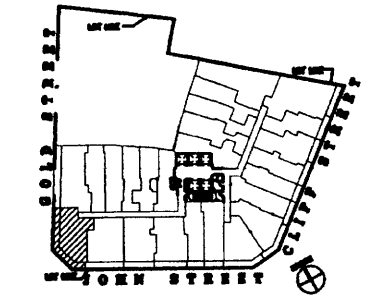


11TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1106

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

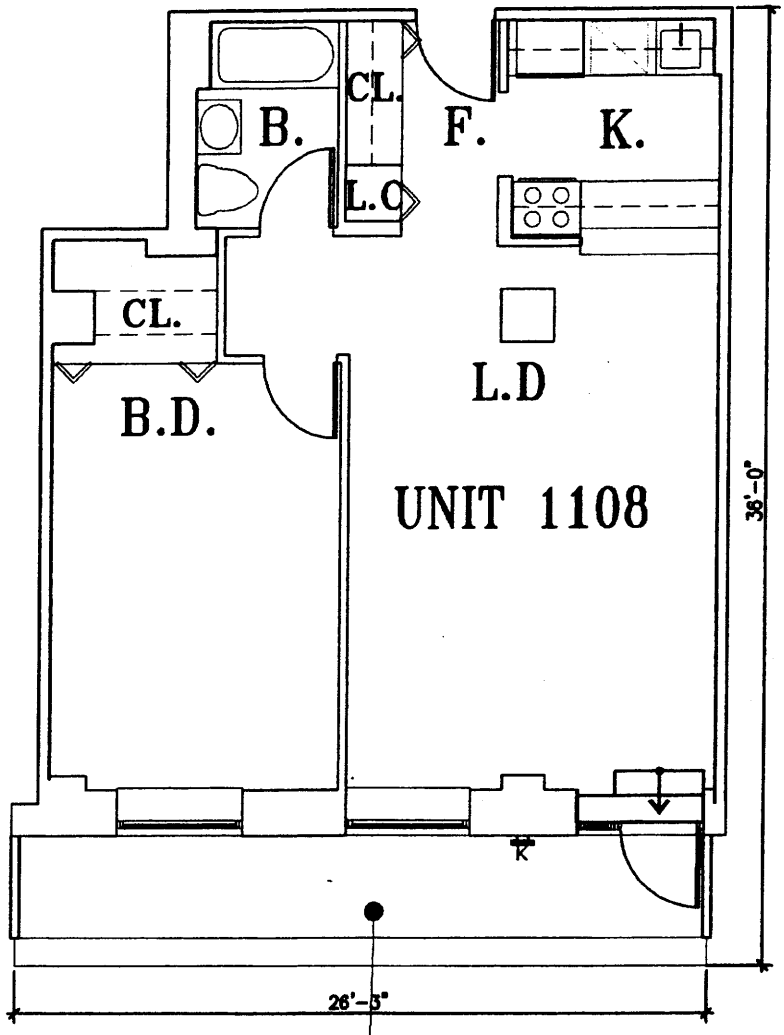




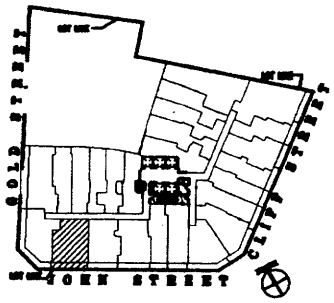
11TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1107

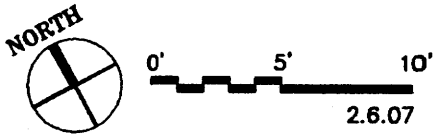
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



UNIT 1108
TERRACE



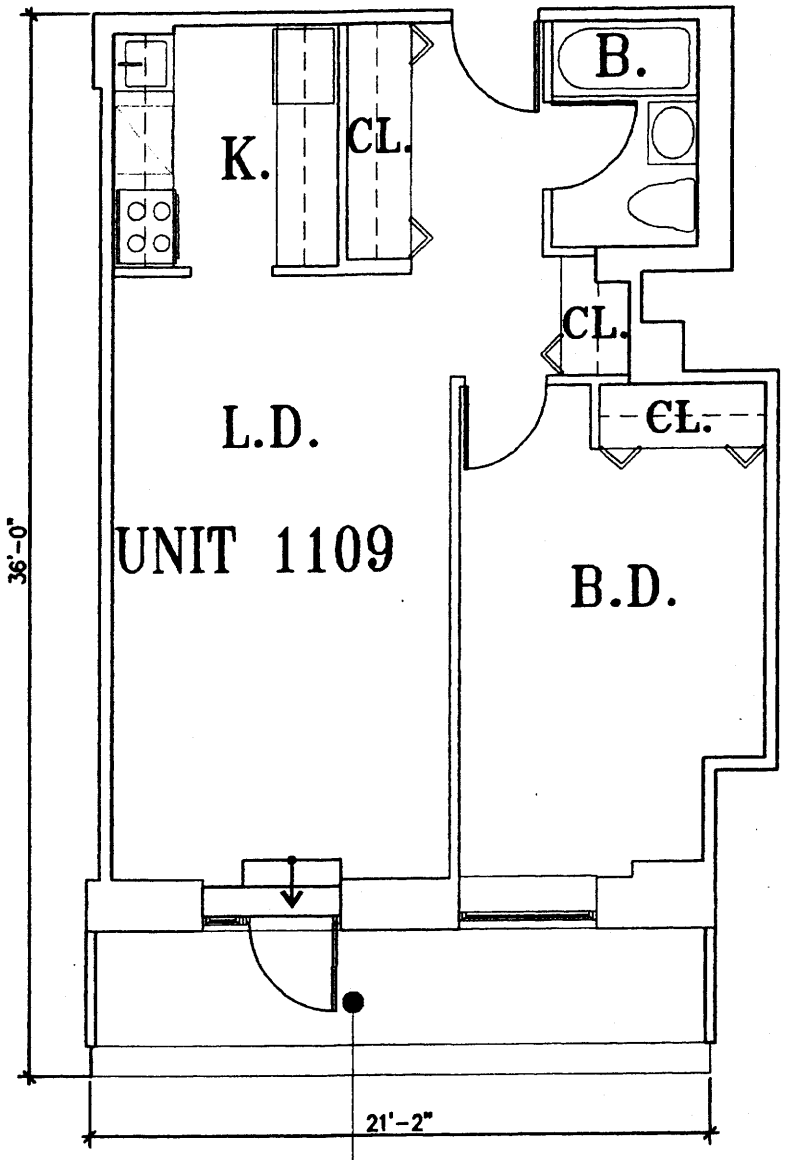
11TH FLOOR KEY PLAN

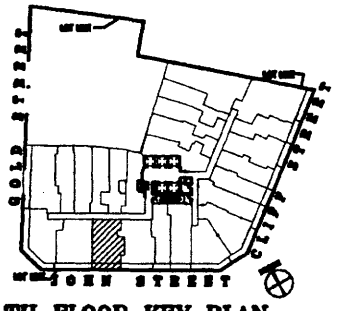


2.6.07

RESIDENTIAL UNIT 1108

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

UNIT 1109
TERRACE

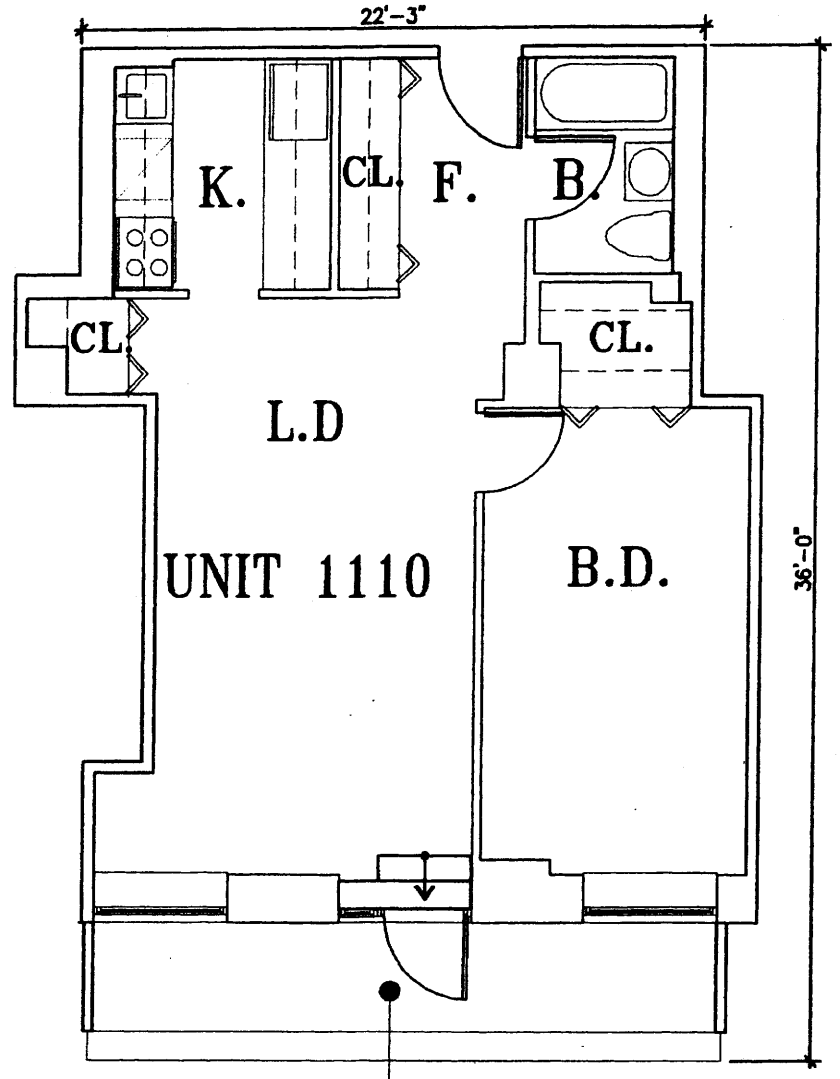
NORTH

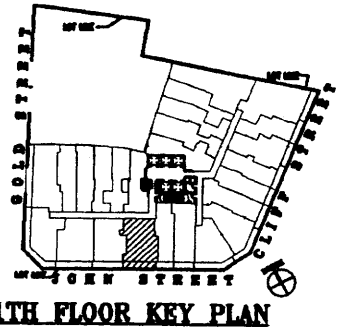
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1109

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

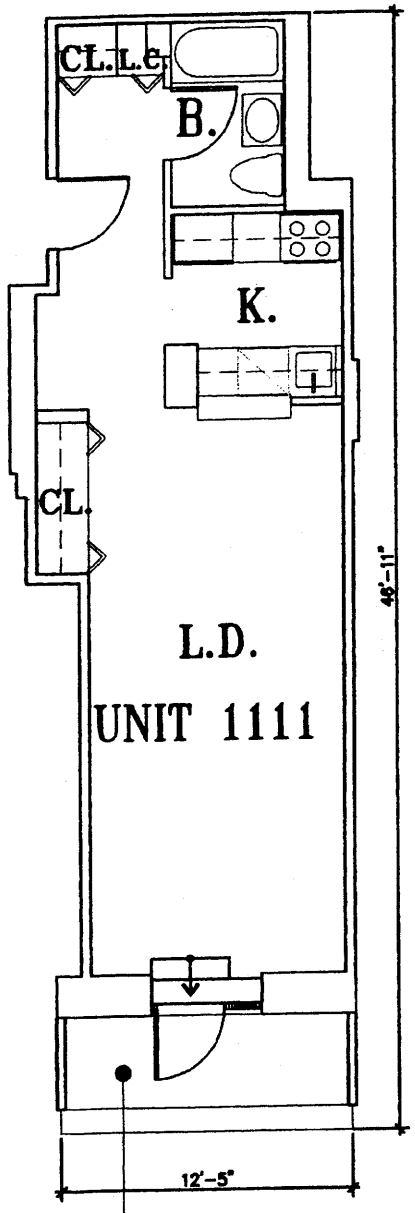


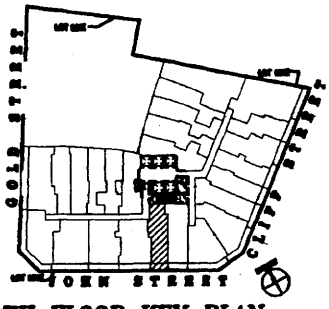


11TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1110

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

UNIT 1111
TERRACE

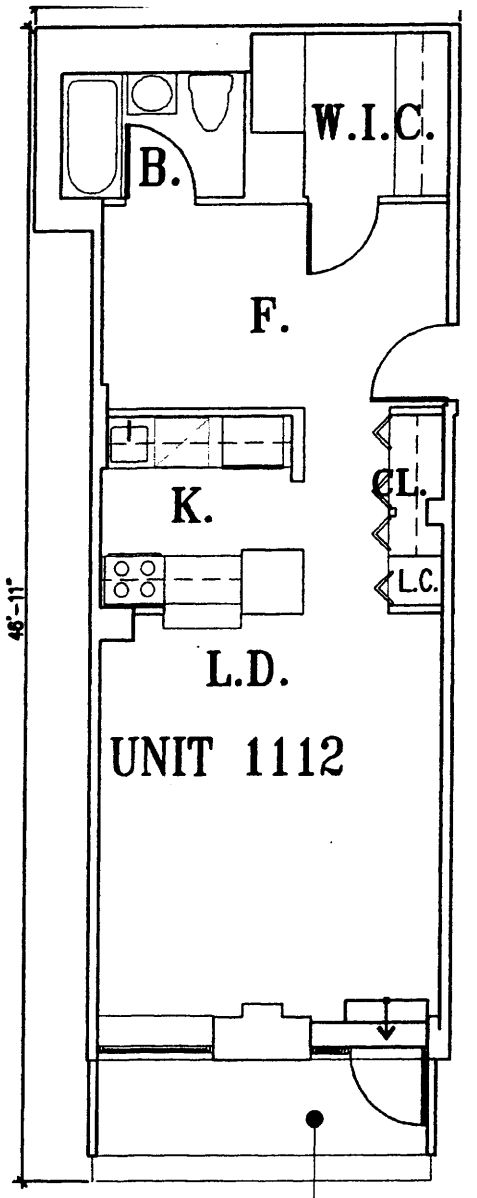
NORTH

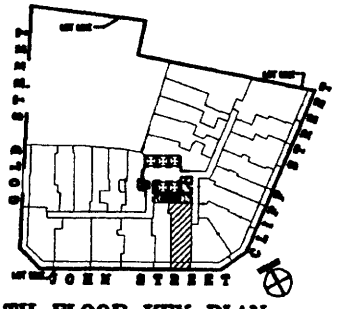
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1111

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

UNIT 1112
TERRACE

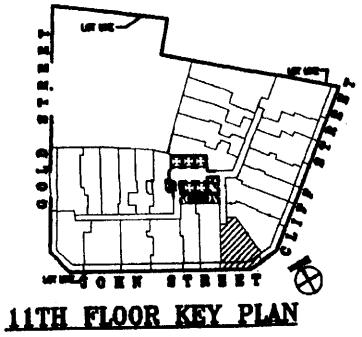
NORTH

0' 5' 10'

2.6.07

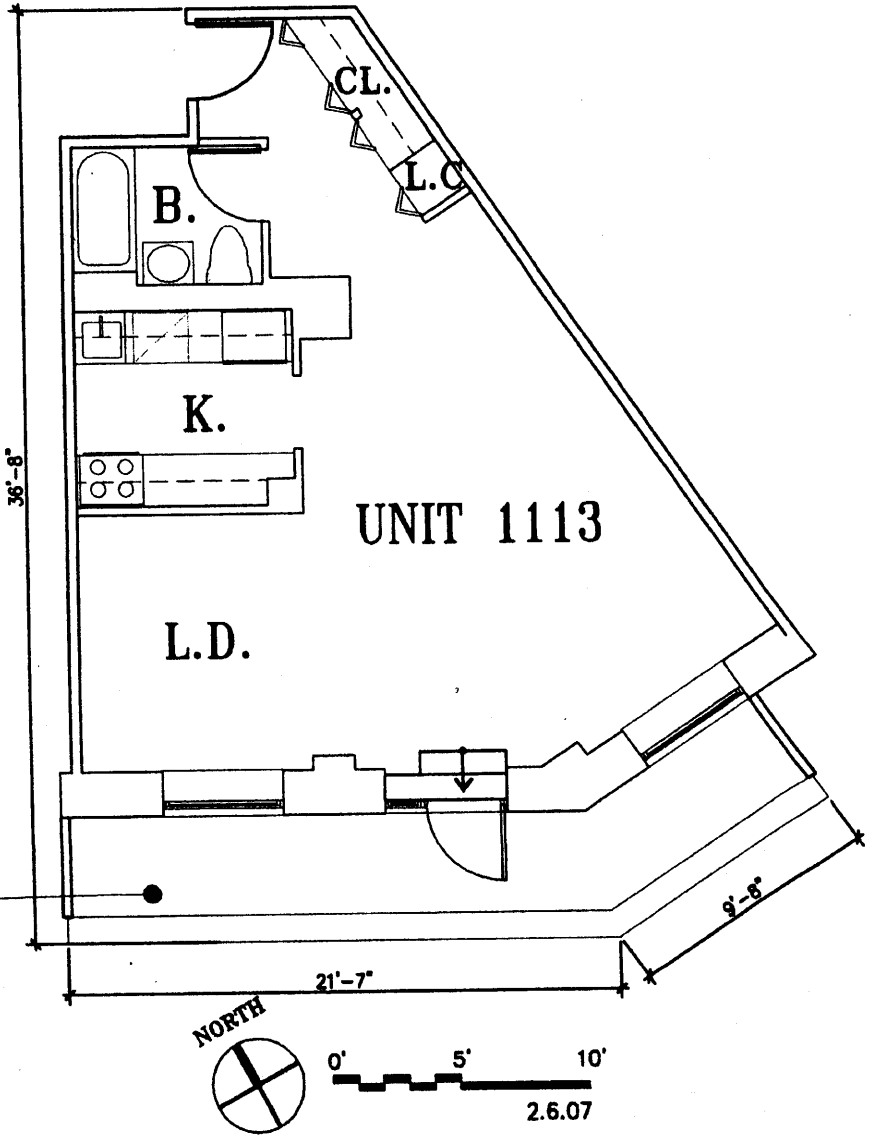
RESIDENTIAL UNIT 1112

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



11TH FLOOR KEY PLAN

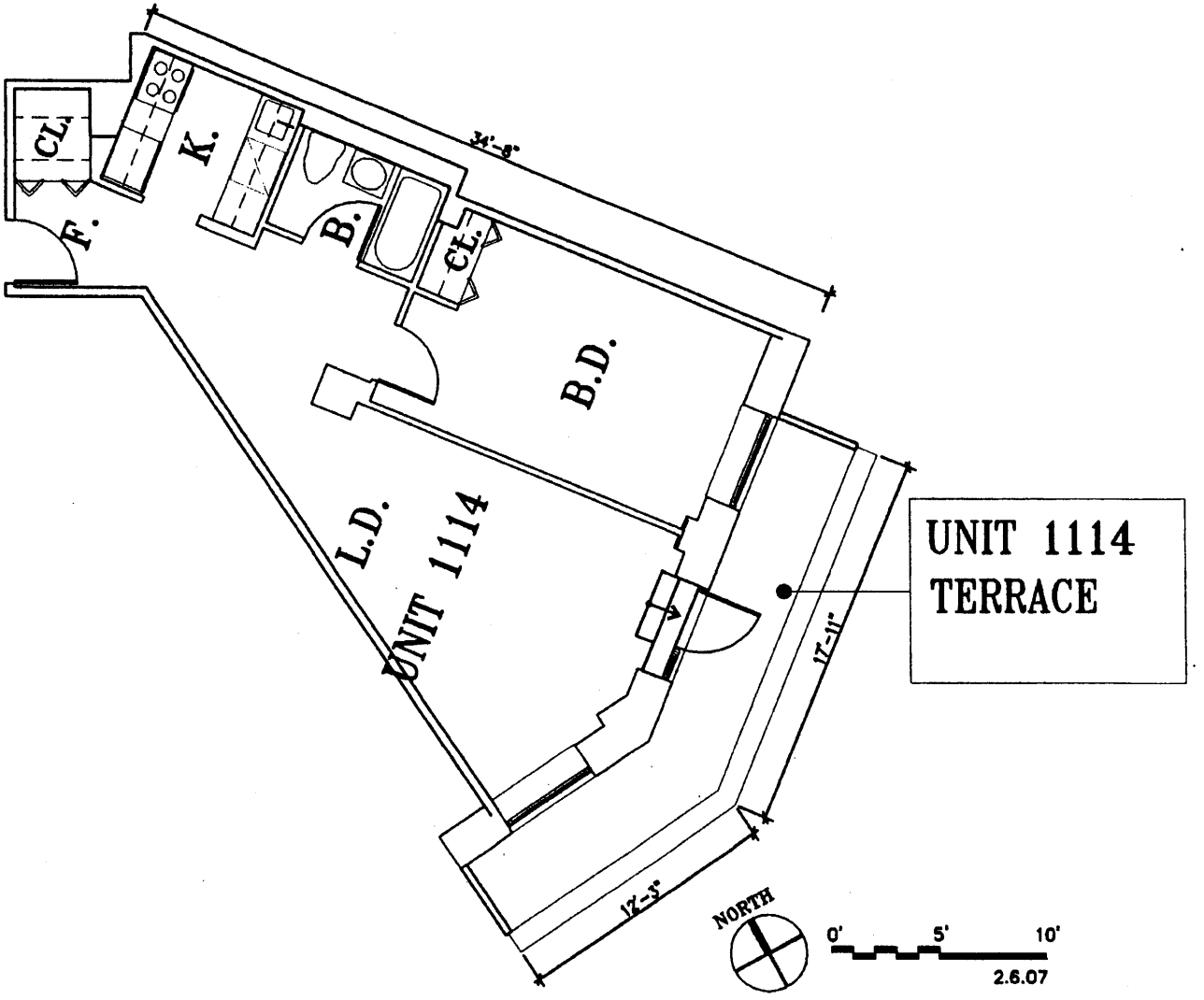
UNIT 1113
TERRACE

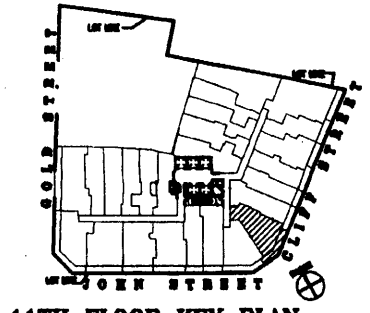


RESIDENTIAL UNIT 1113

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

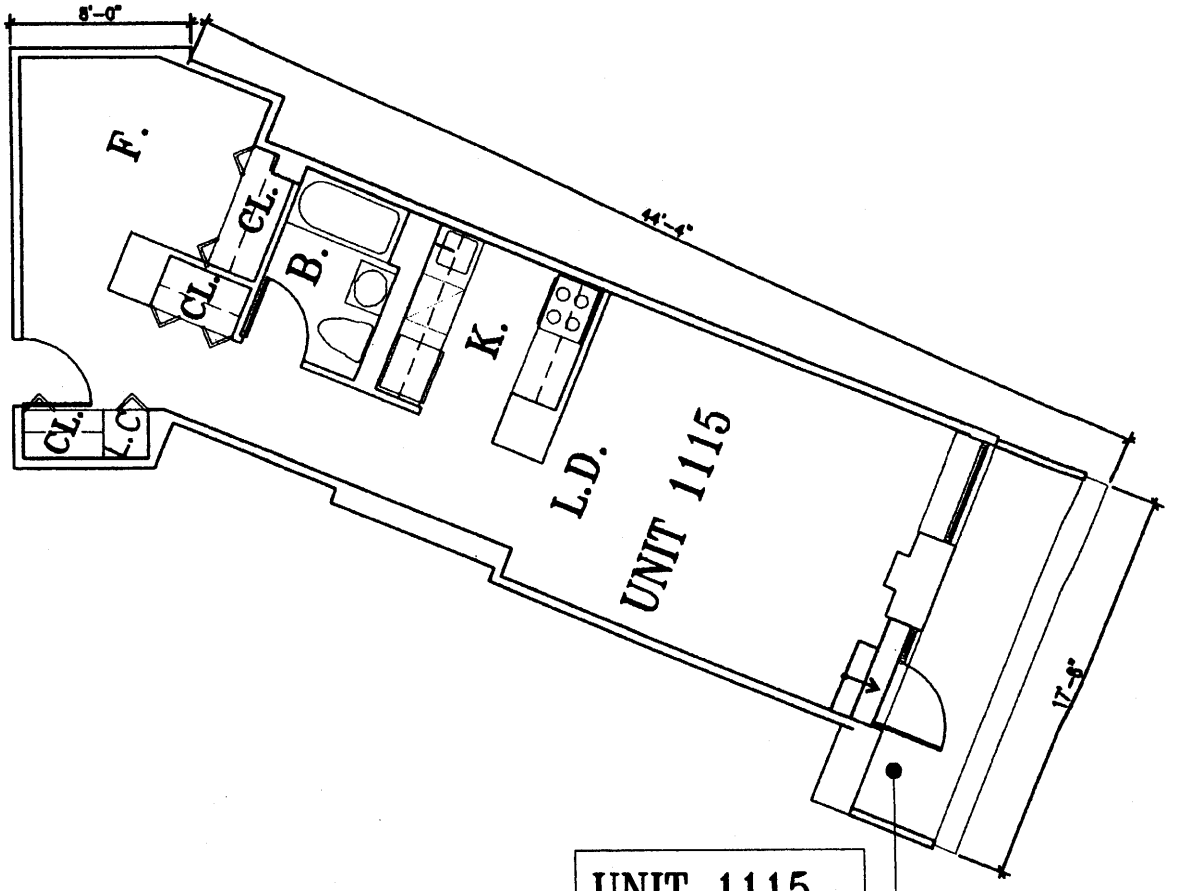


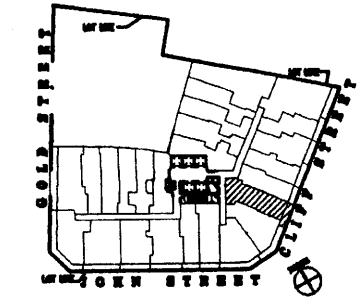


11TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1114

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

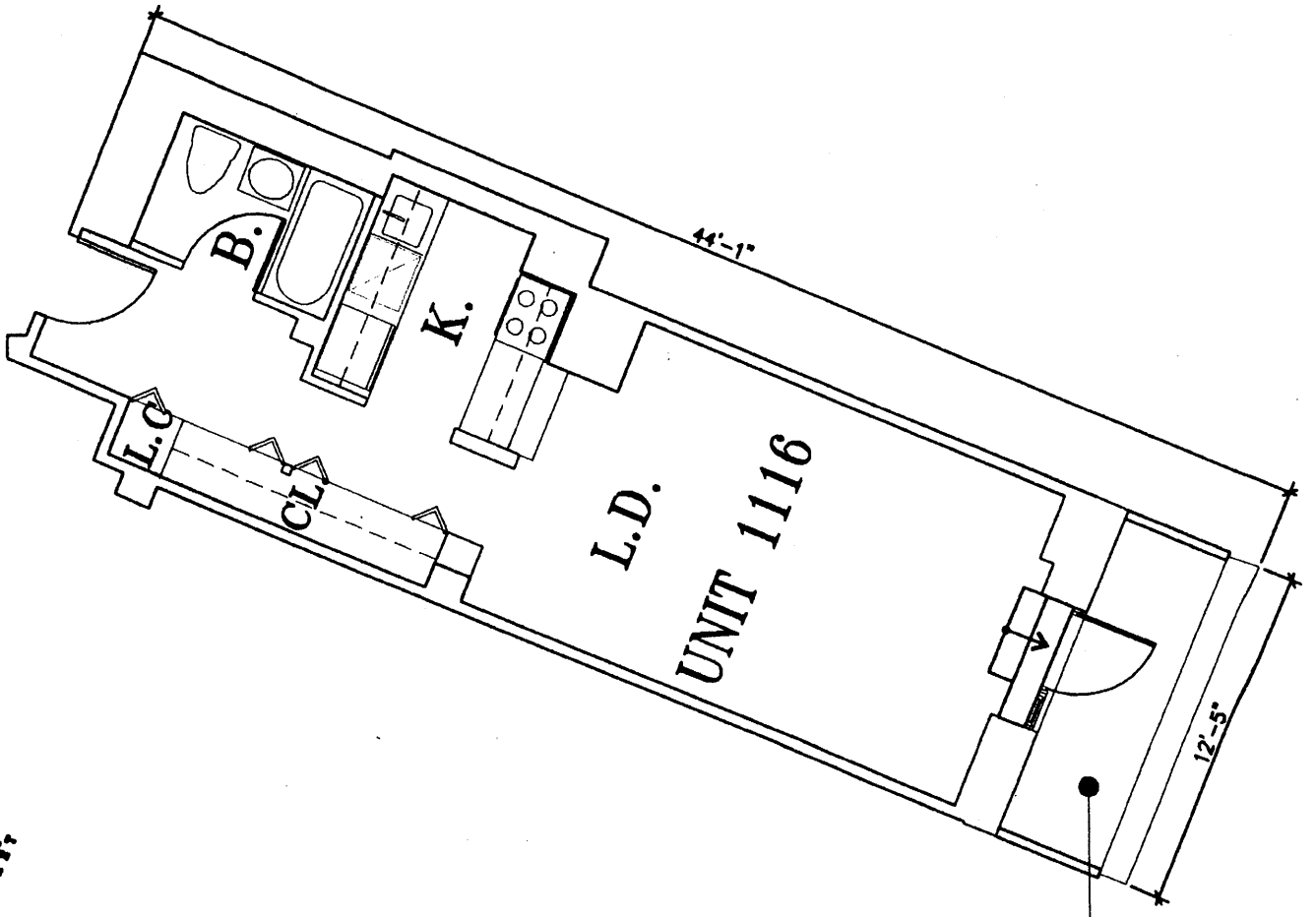
NORTH

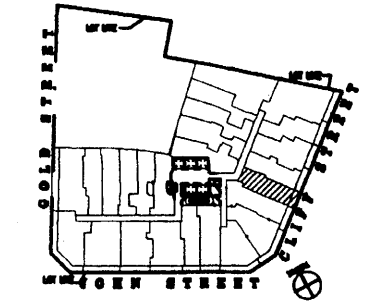
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1115

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

NORTH

0' 5' 10'

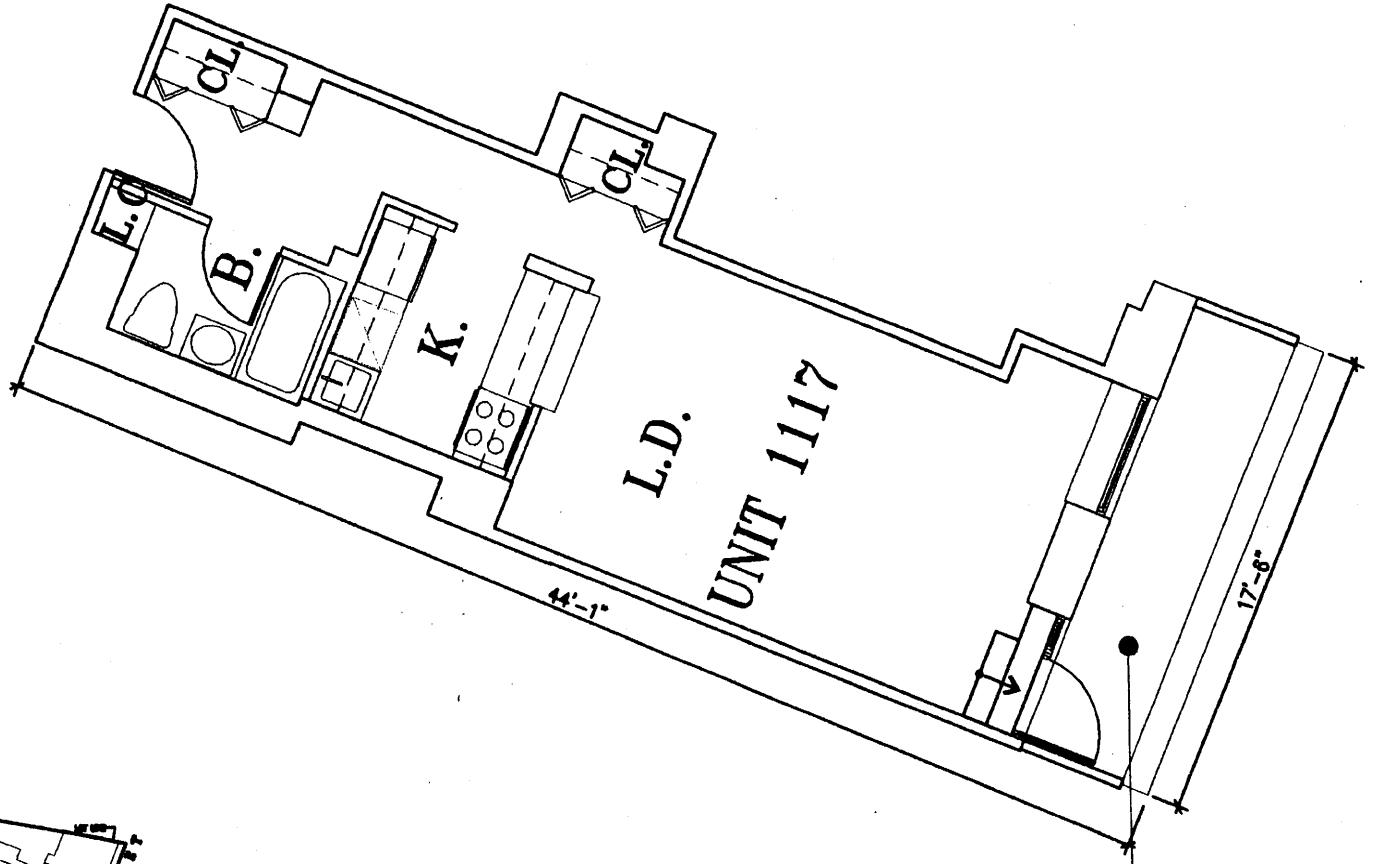
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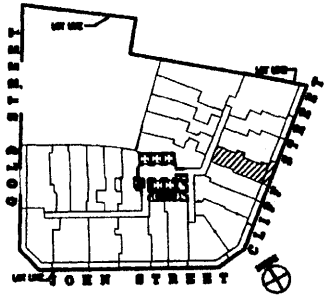
UNIT 1116
TERRACE

RESIDENTIAL UNIT 1116

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





11TH FLOOR KEY PLAN

UNIT 1117
TERRACE

NORTH

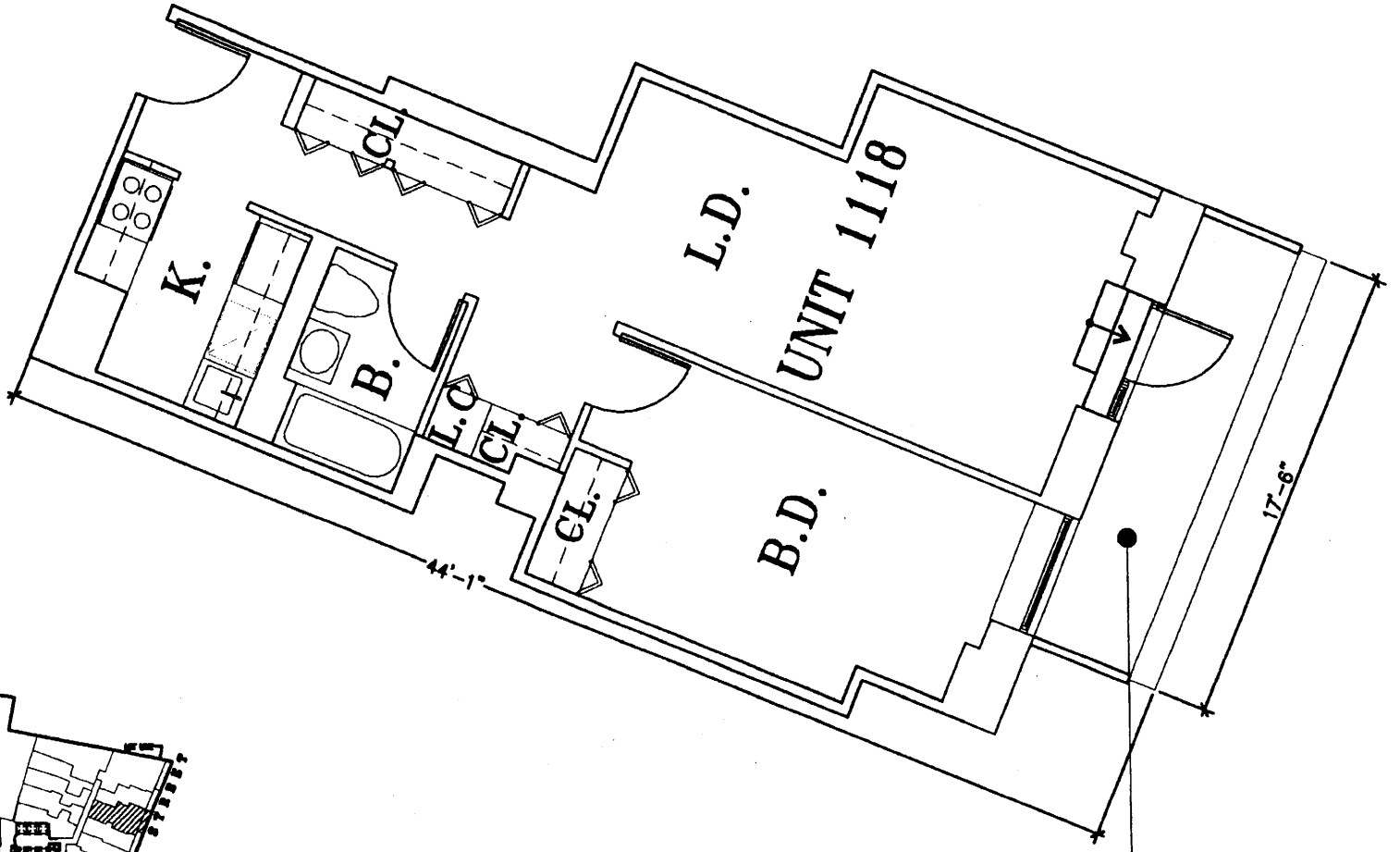
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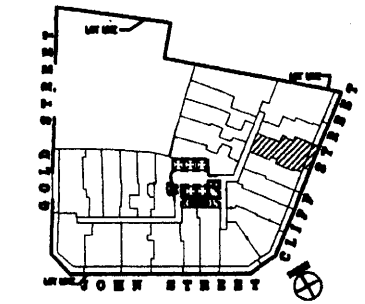
2.6.07

RESIDENTIAL UNIT 1117

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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11TH FLOOR KEY PLAN

UNIT 1118
TERRACE

NORTH

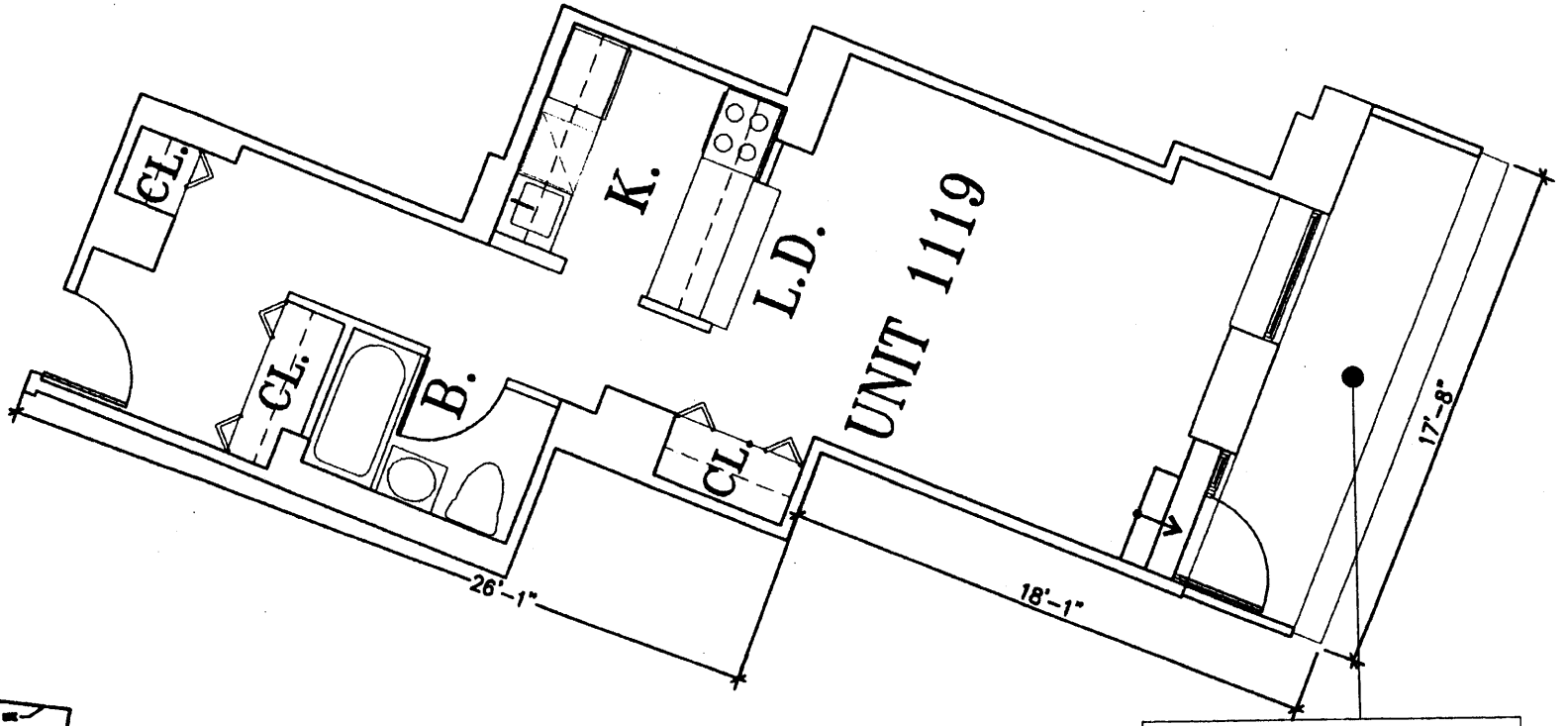
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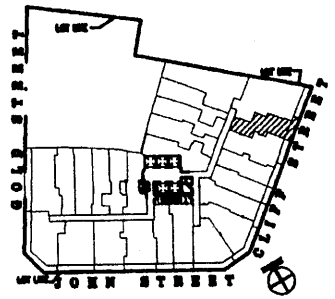
2.6.07

RESIDENTIAL UNIT 1118

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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11TH FLOOR KEY PLAN

UNIT 1119
TERRACE

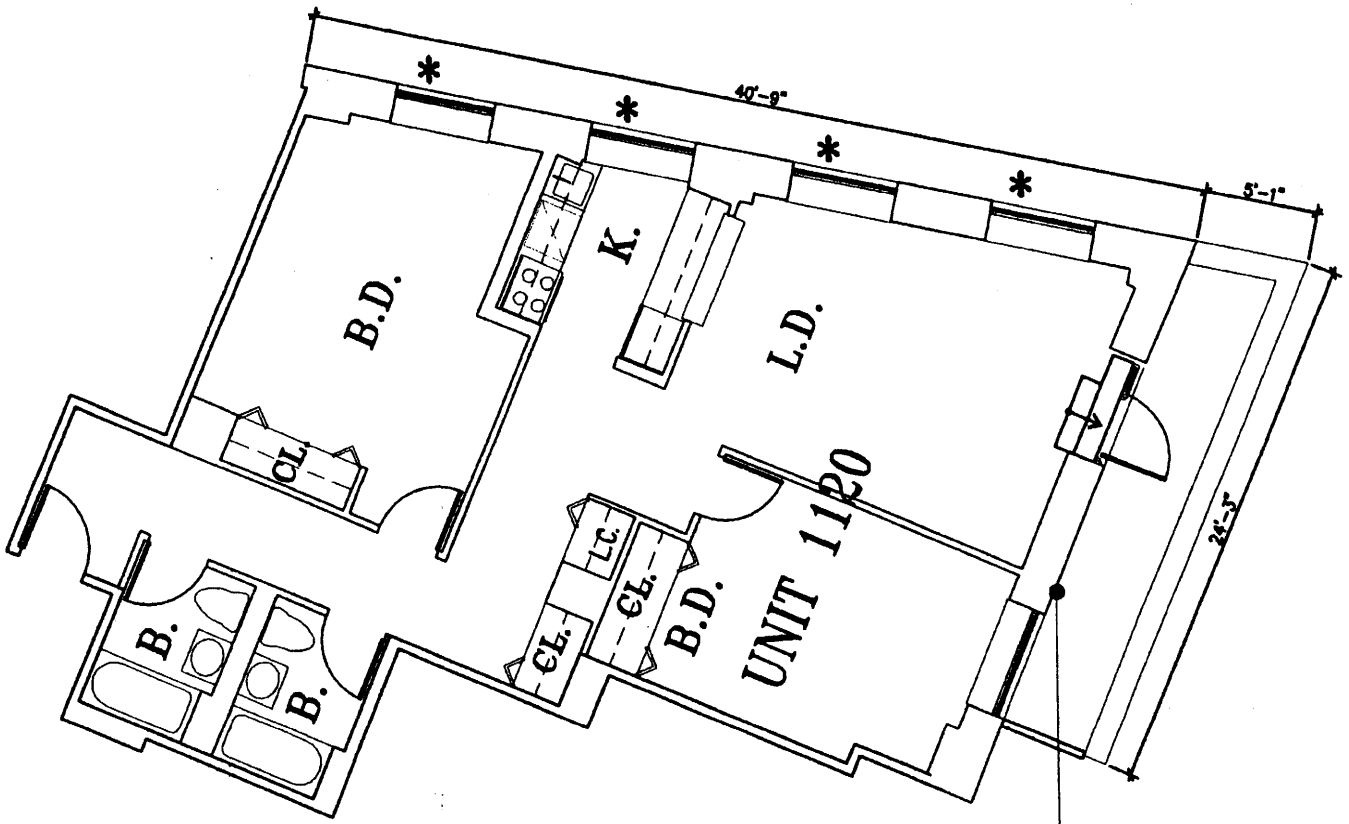
NORTH

0' 5' 10'

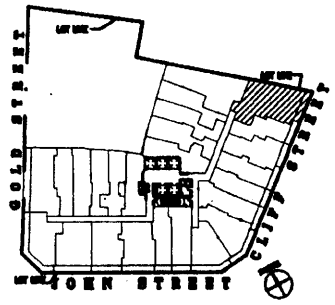
2.6.07

RESIDENTIAL UNIT 1119

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



UNIT 1120
TERRACE



11TH FLOOR KEY PLAN

NORTH

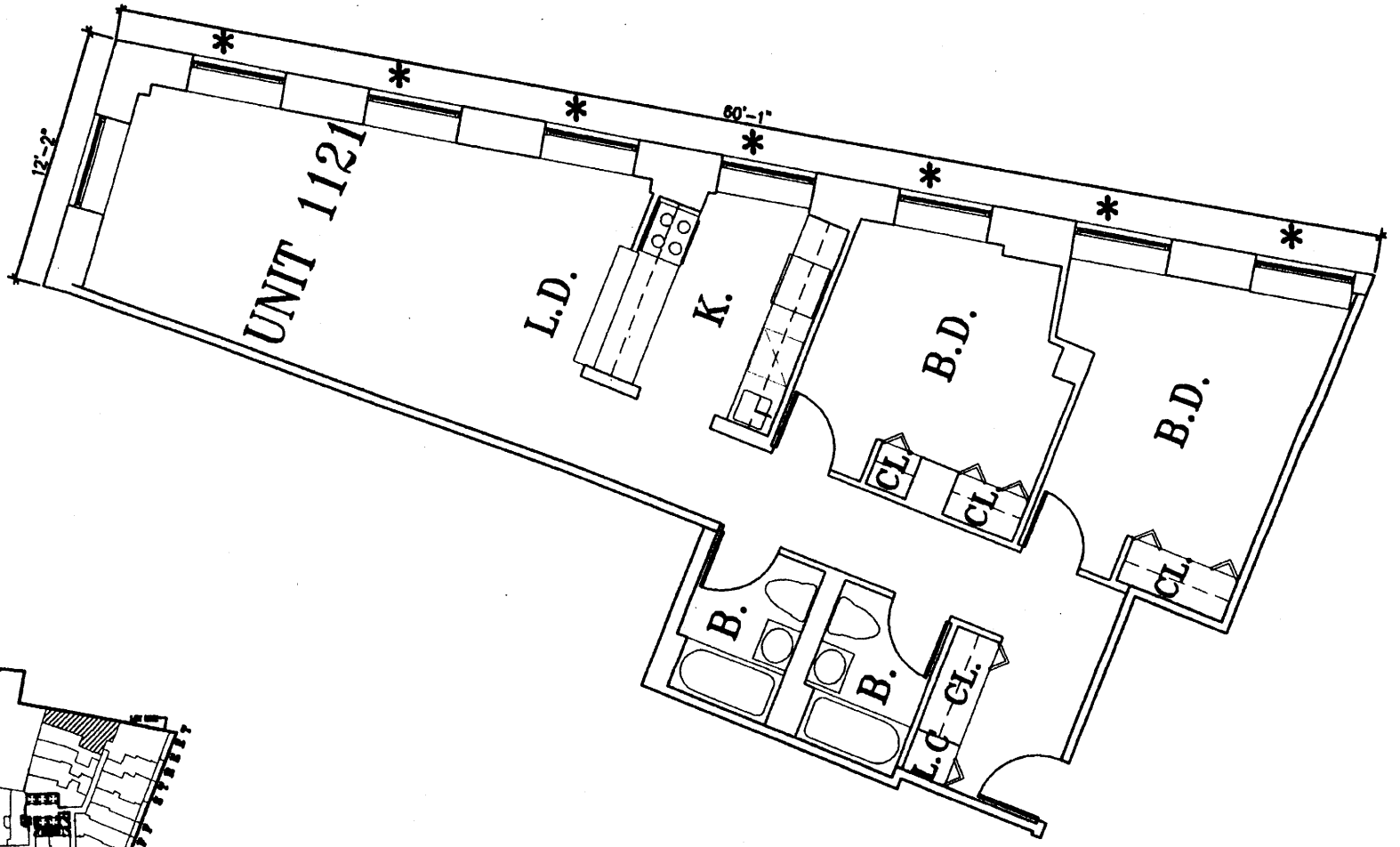
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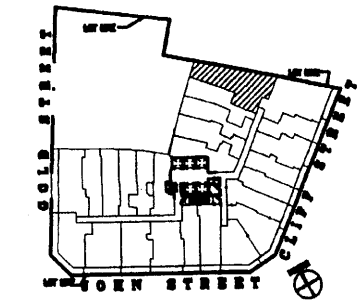
2.6.07

RESIDENTIAL UNIT 1120

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





11TH FLOOR KEY PLAN

NORTH

0' 5' 10'

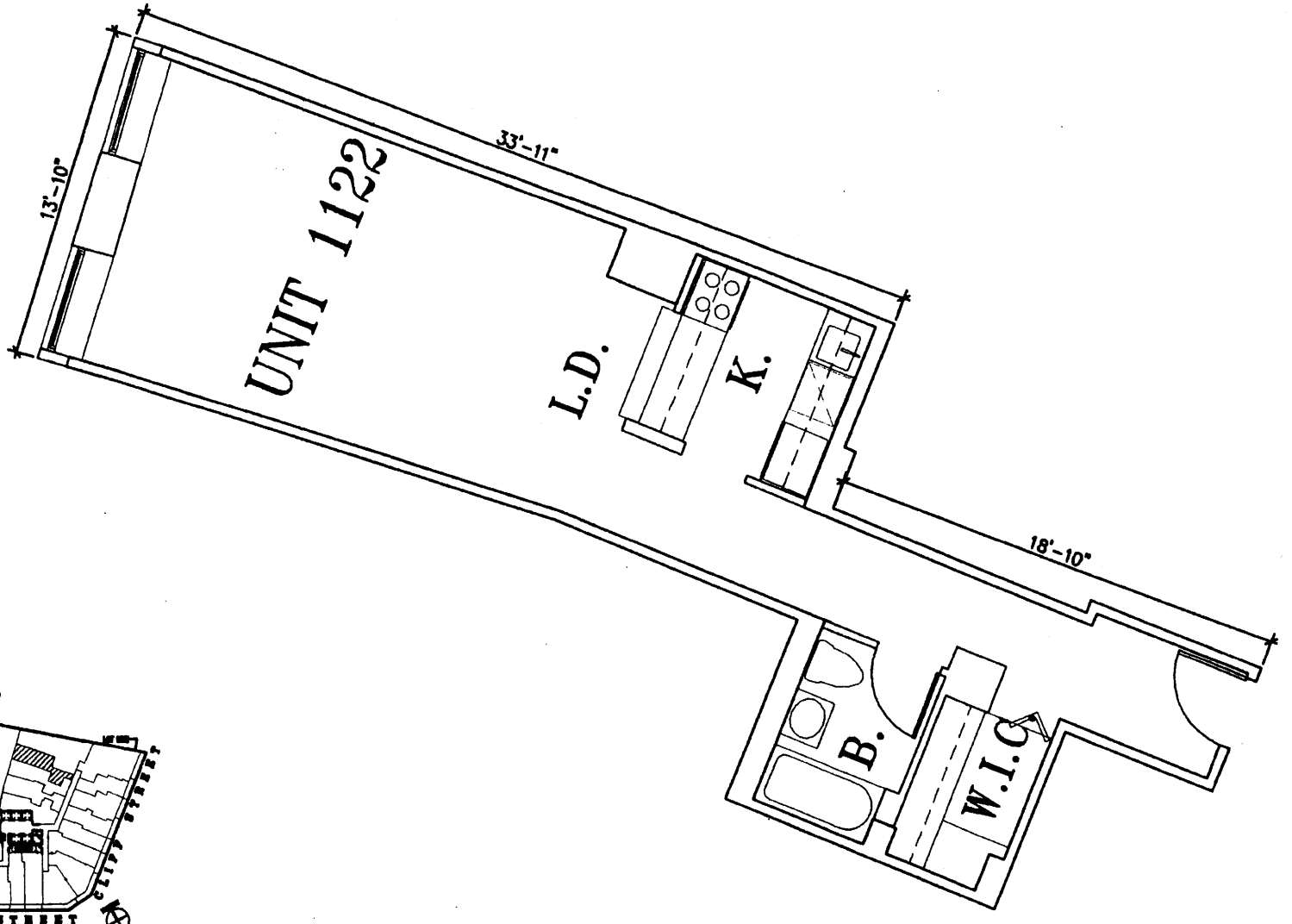
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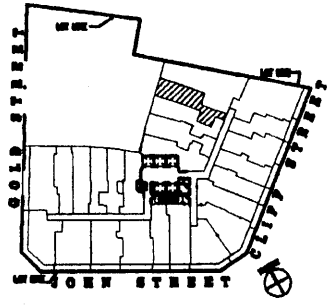
RESIDENTIAL UNIT 1121

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





11TH FLOOR KEY PLAN

NORTH

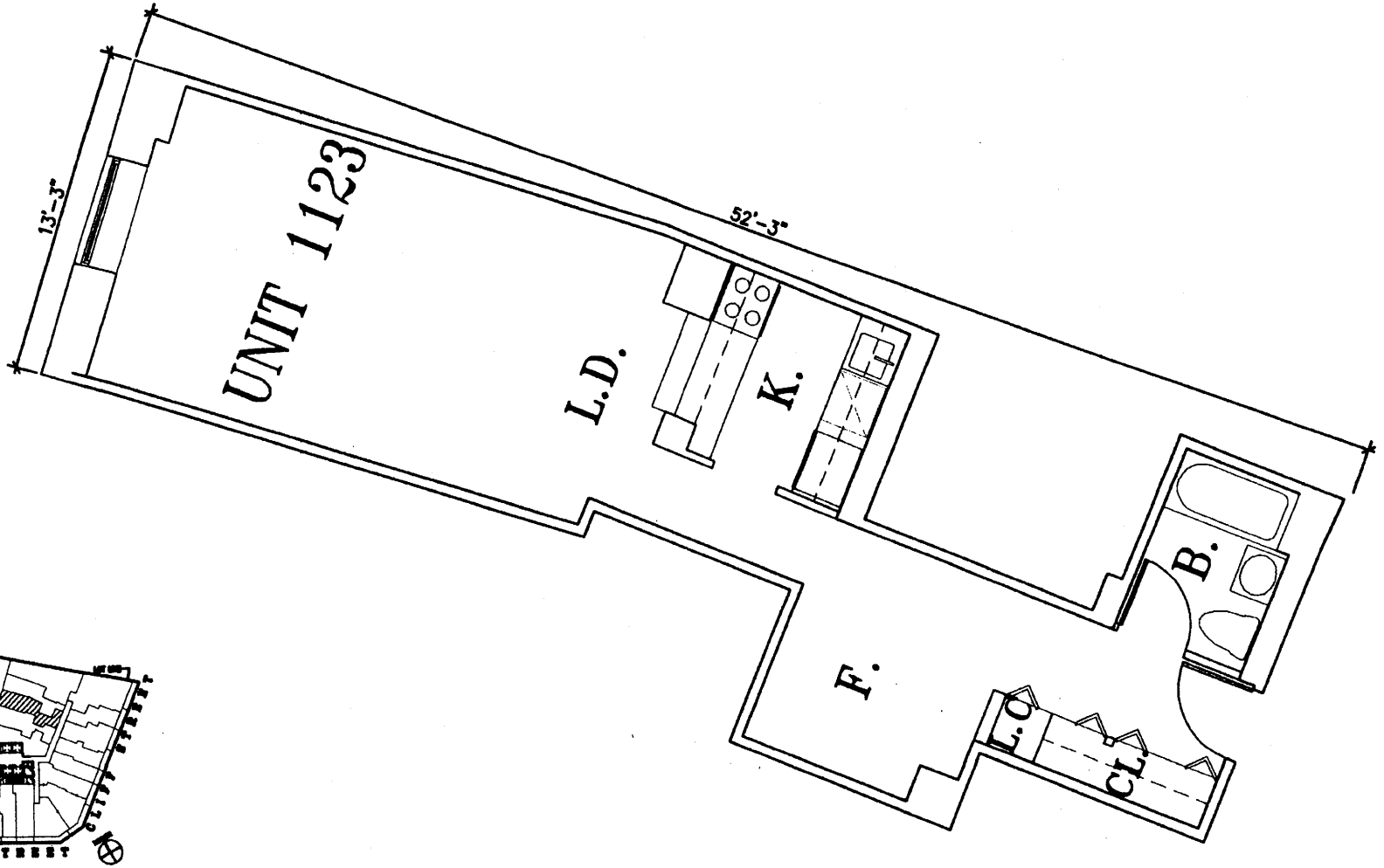
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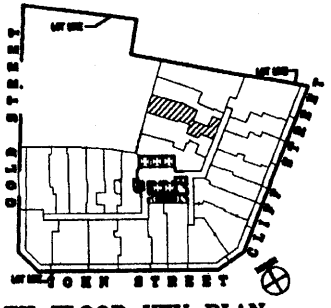
2.6.07

RESIDENTIAL UNIT 1122

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





11TH FLOOR KEY PLAN

NORTH

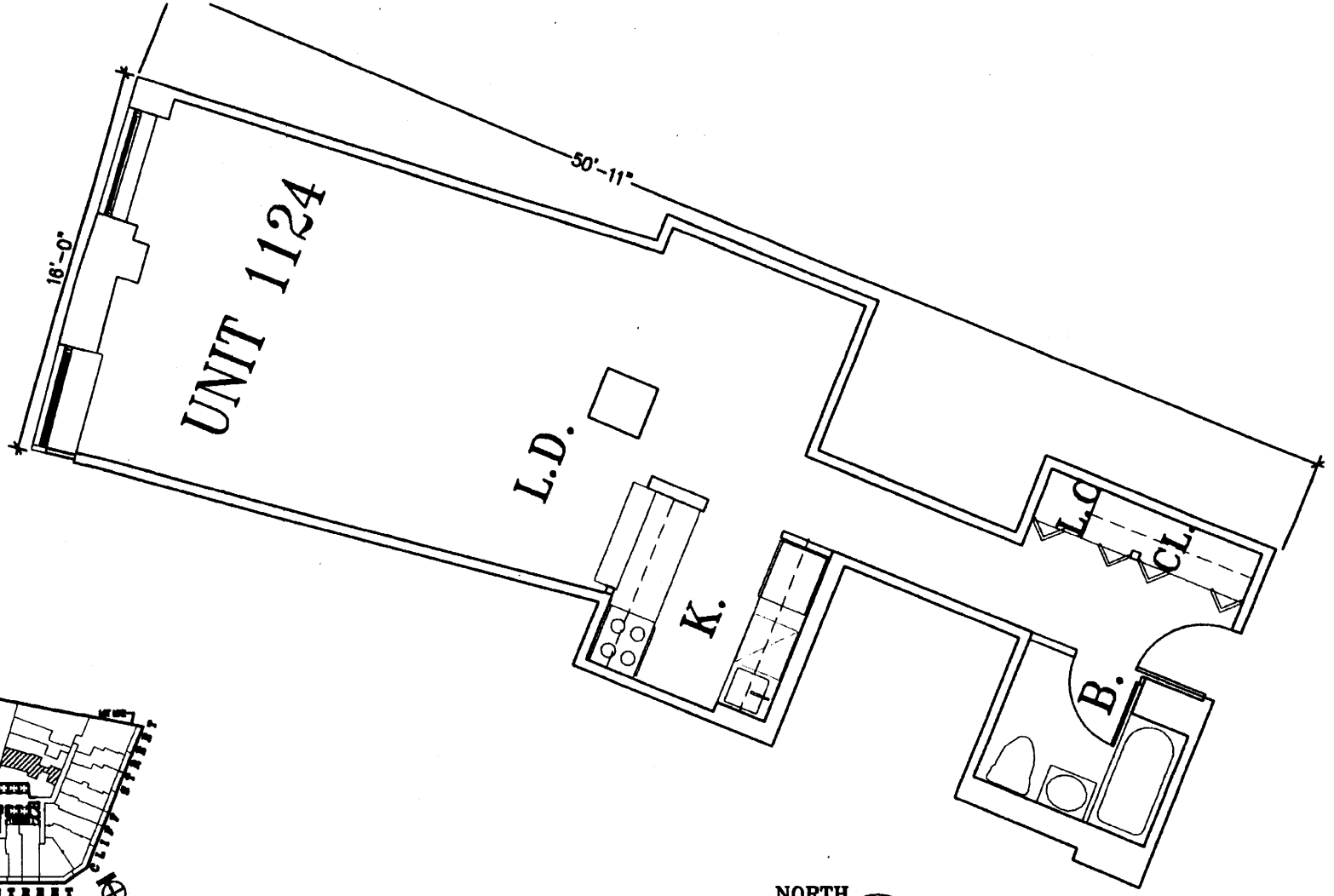
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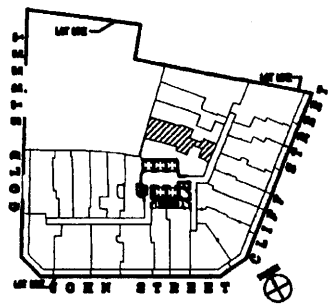
2.6.07

RESIDENTIAL UNIT 1123

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





11TH FLOOR KEY PLAN

NORTH

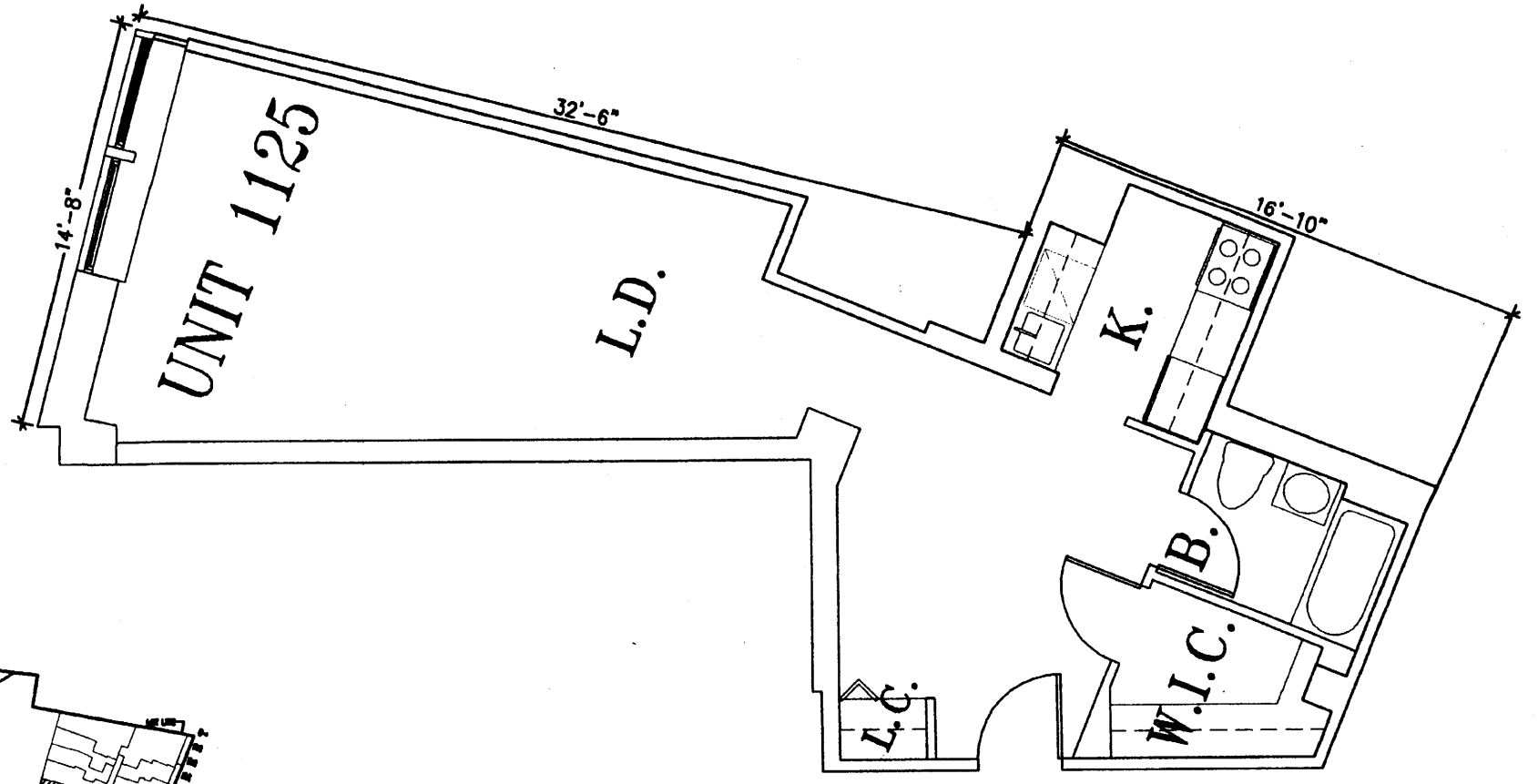
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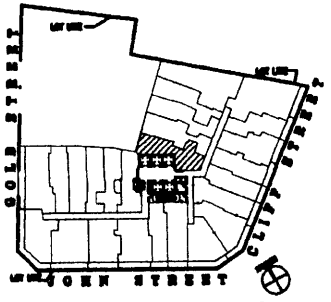
2.6.07

RESIDENTIAL UNIT 1124

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





11TH FLOOR KEY PLAN

NORTH

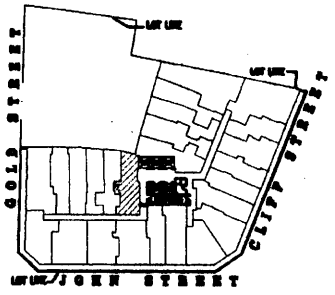
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2.6.07

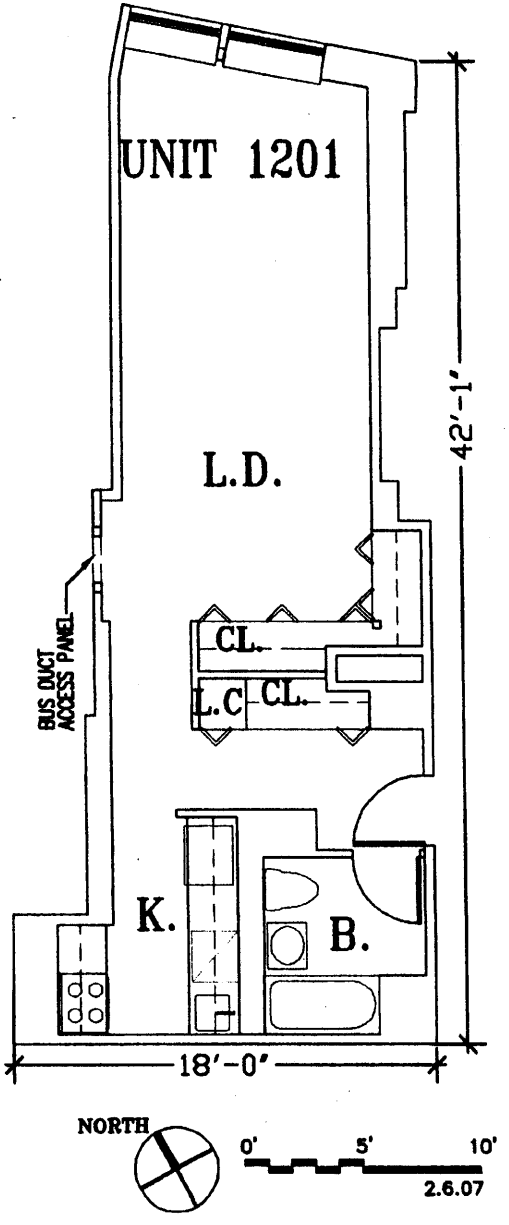
RESIDENTIAL UNIT 1125

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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12TH FLOOR KEY PLAN



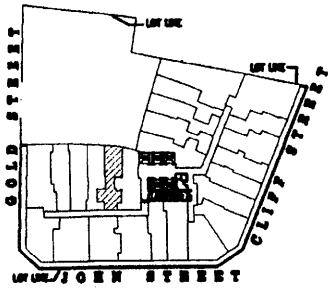
NORTH

0' 5' 10'

2.6.07

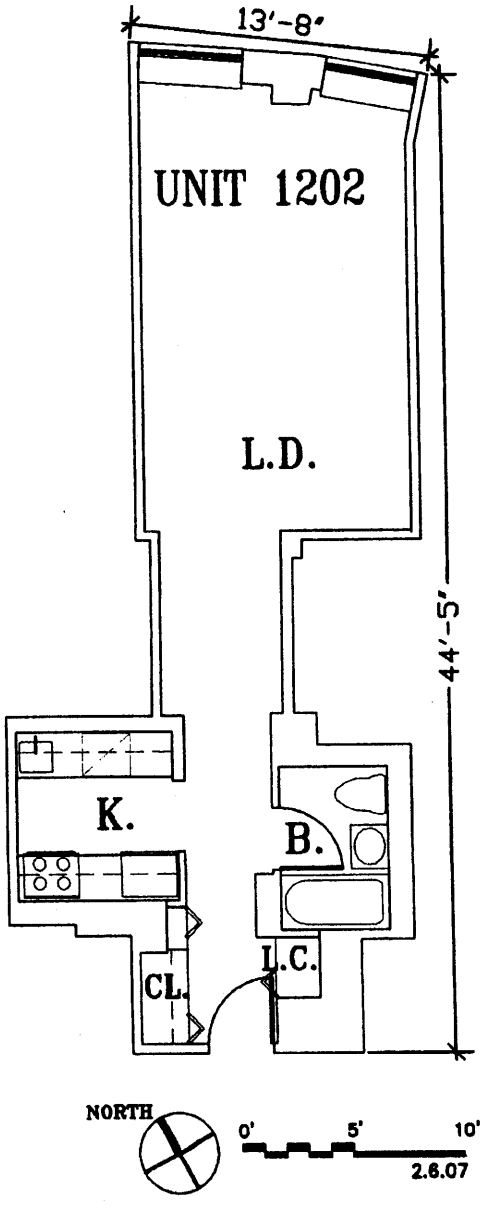
RESIDENTIAL UNIT 1201

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

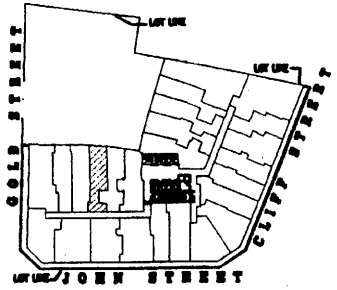


12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1202

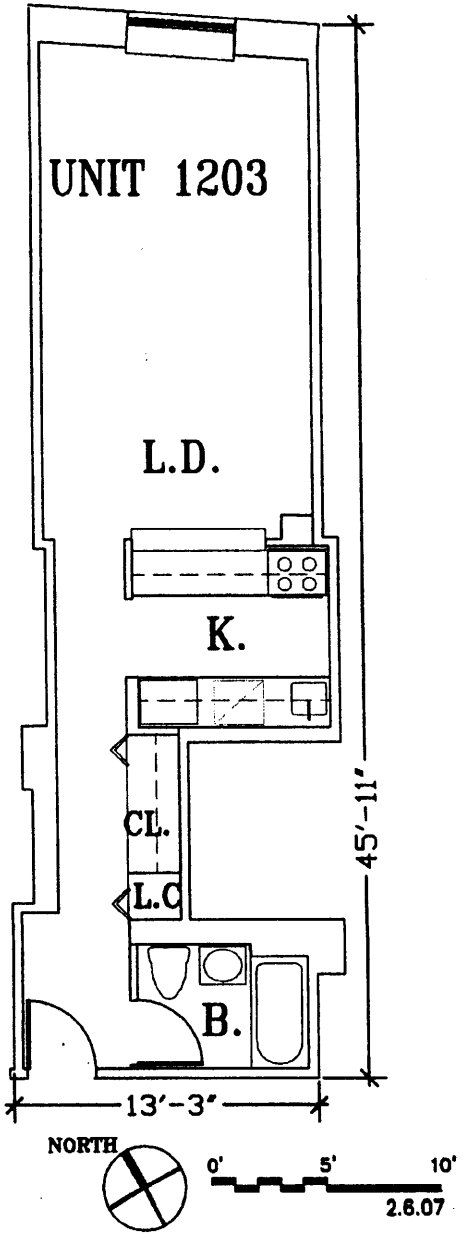


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

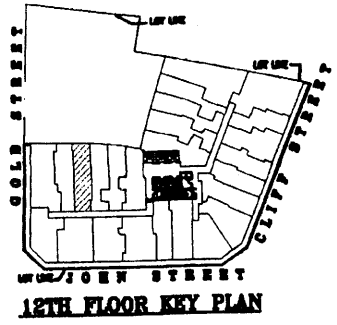


12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1203

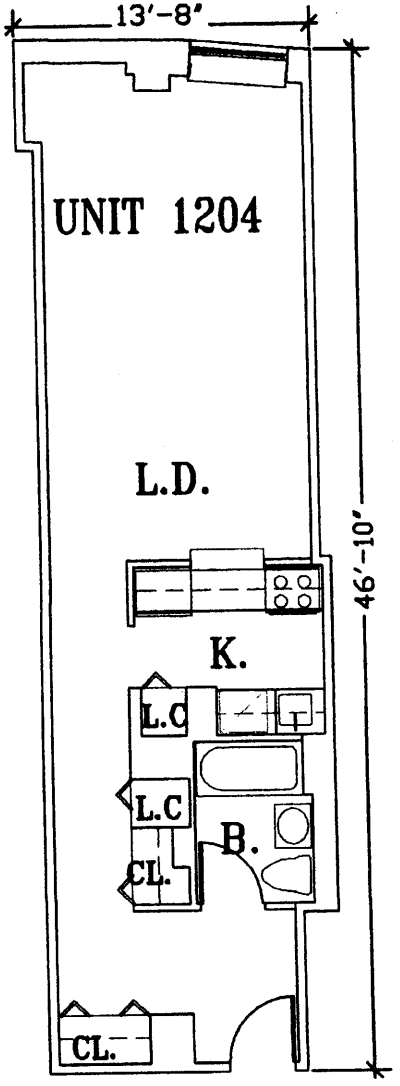


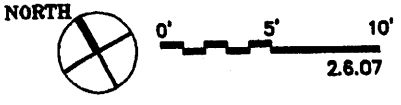
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



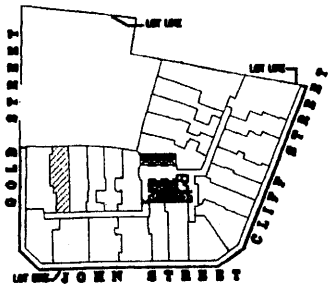
12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1204

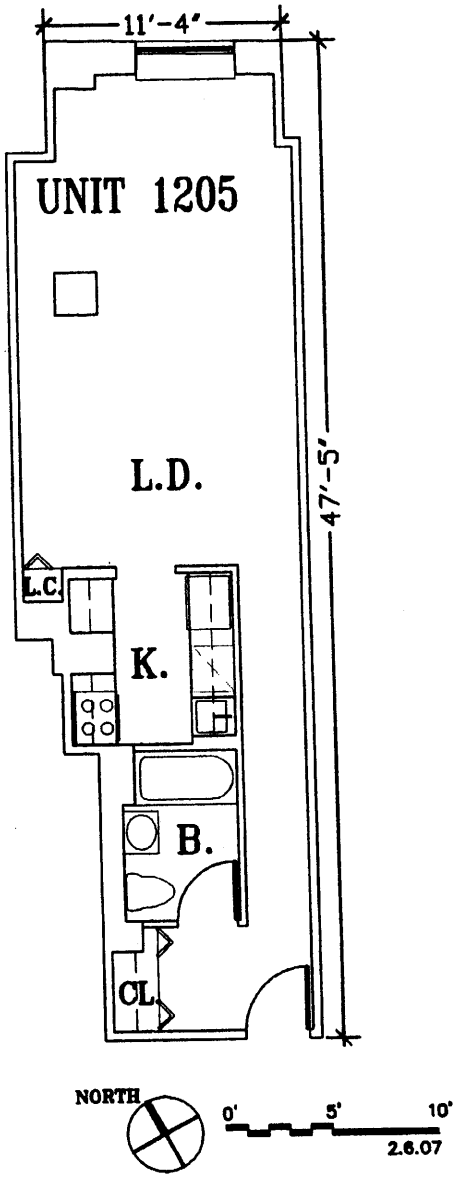




THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

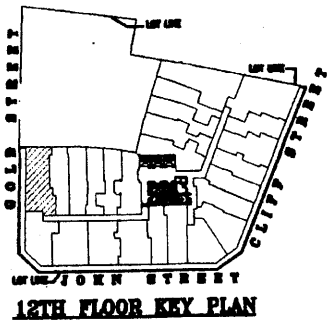


12TH FLOOR KEY PLAN



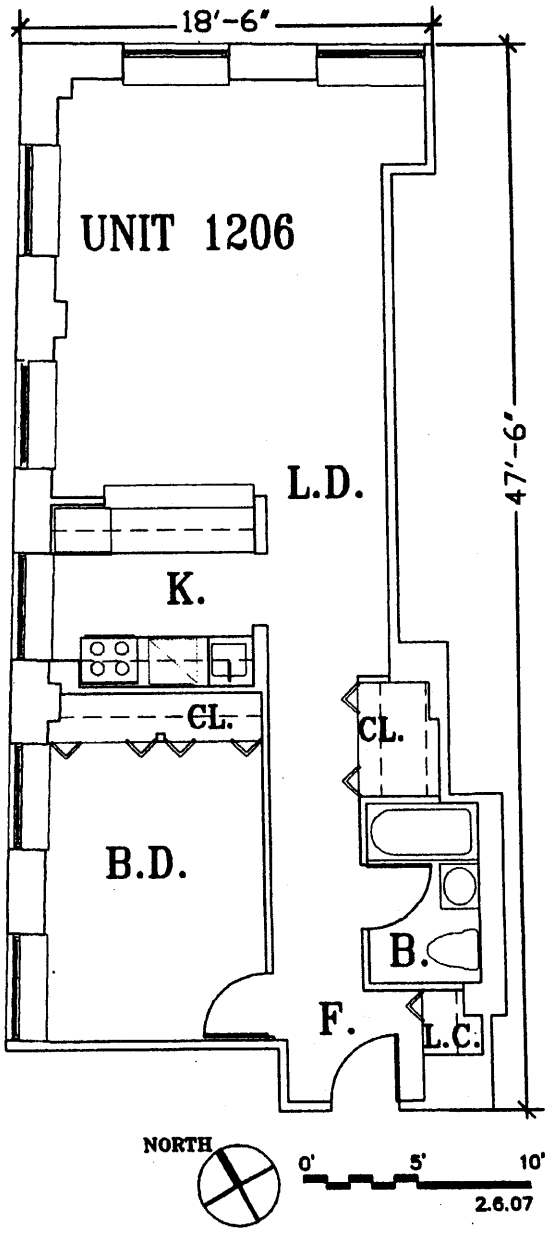
RESIDENTIAL UNIT 1205

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

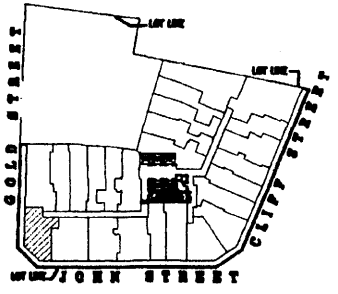


12TH FLOOR KEY PLAN

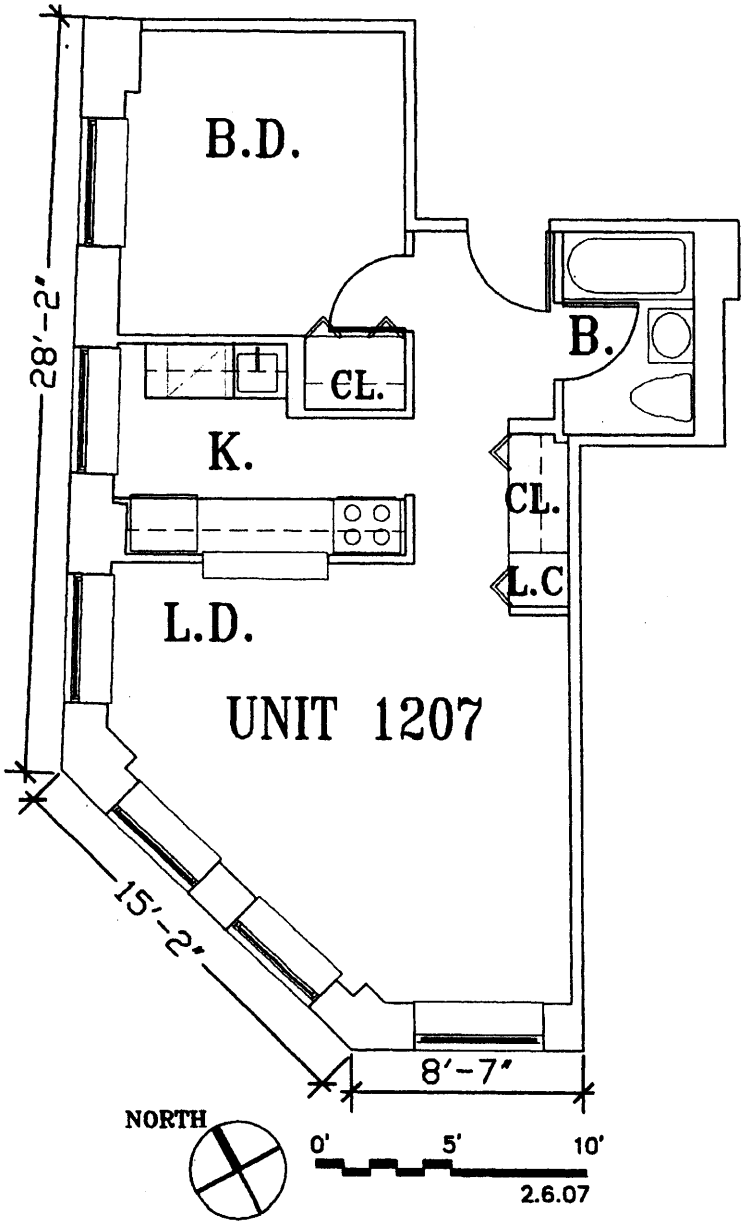
RESIDENTIAL UNIT #1206



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

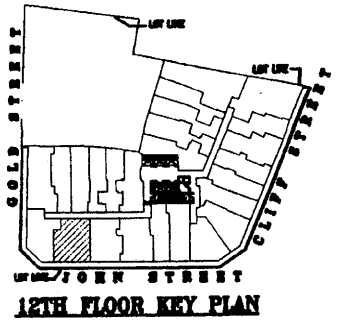


RESIDENTIAL UNIT 1207



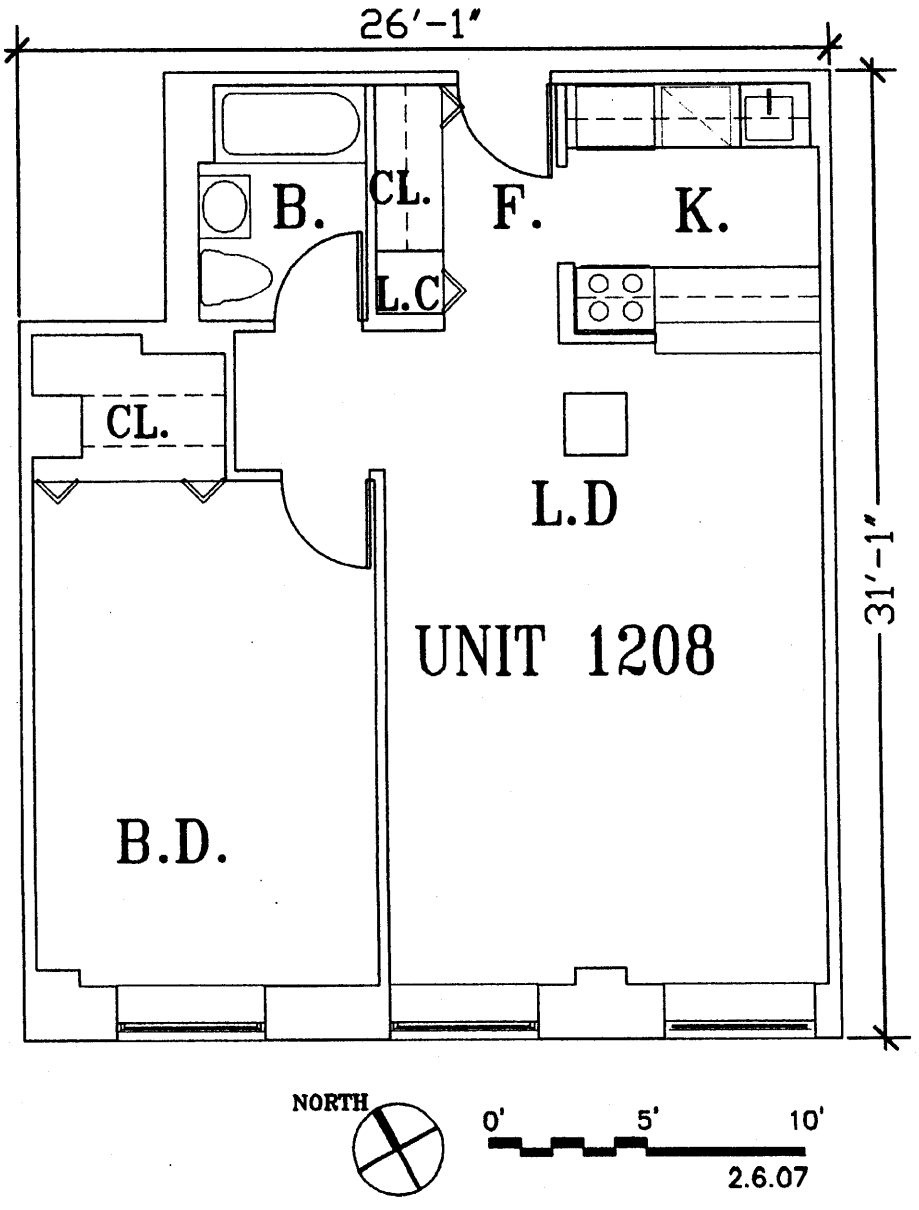
450

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

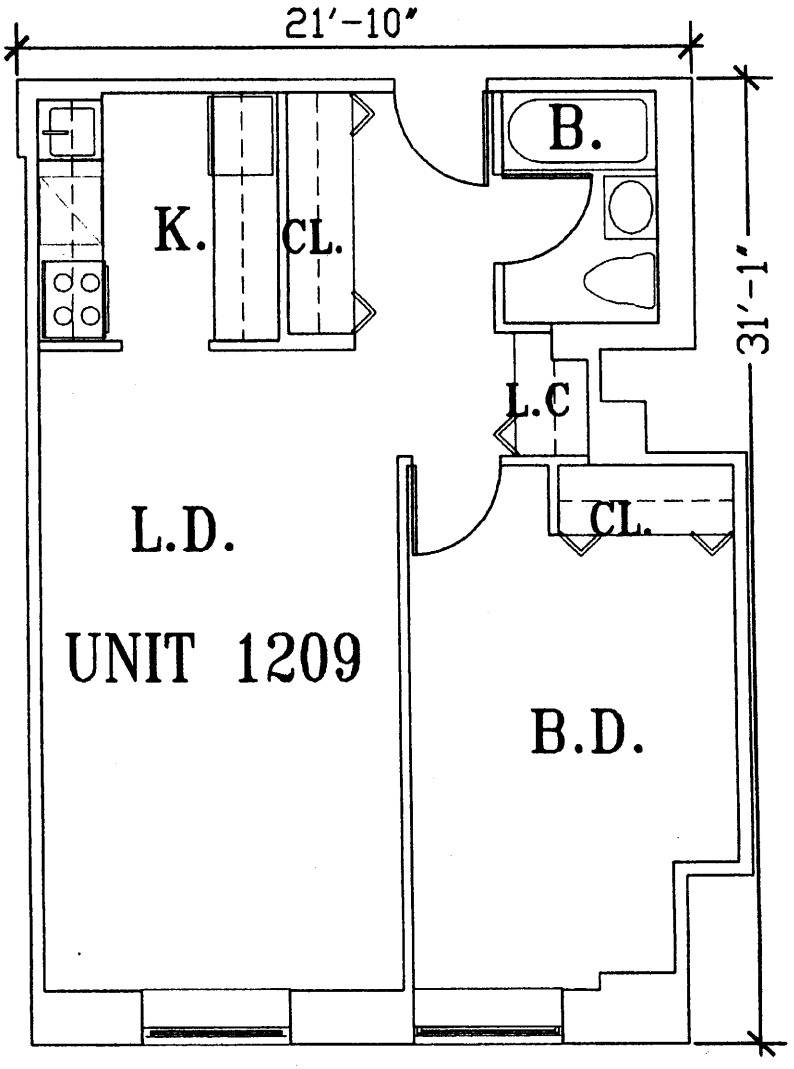


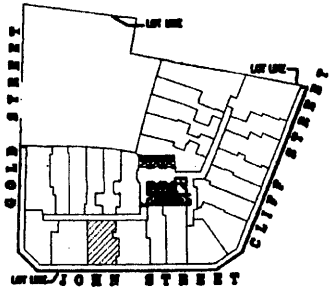
12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1208



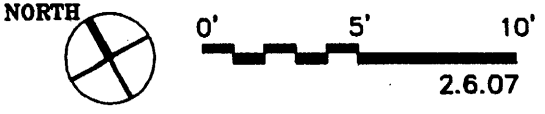
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



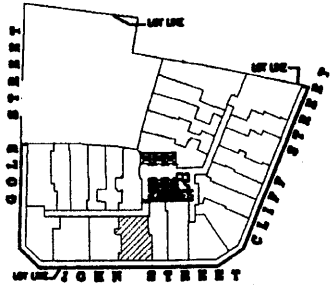


12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1209

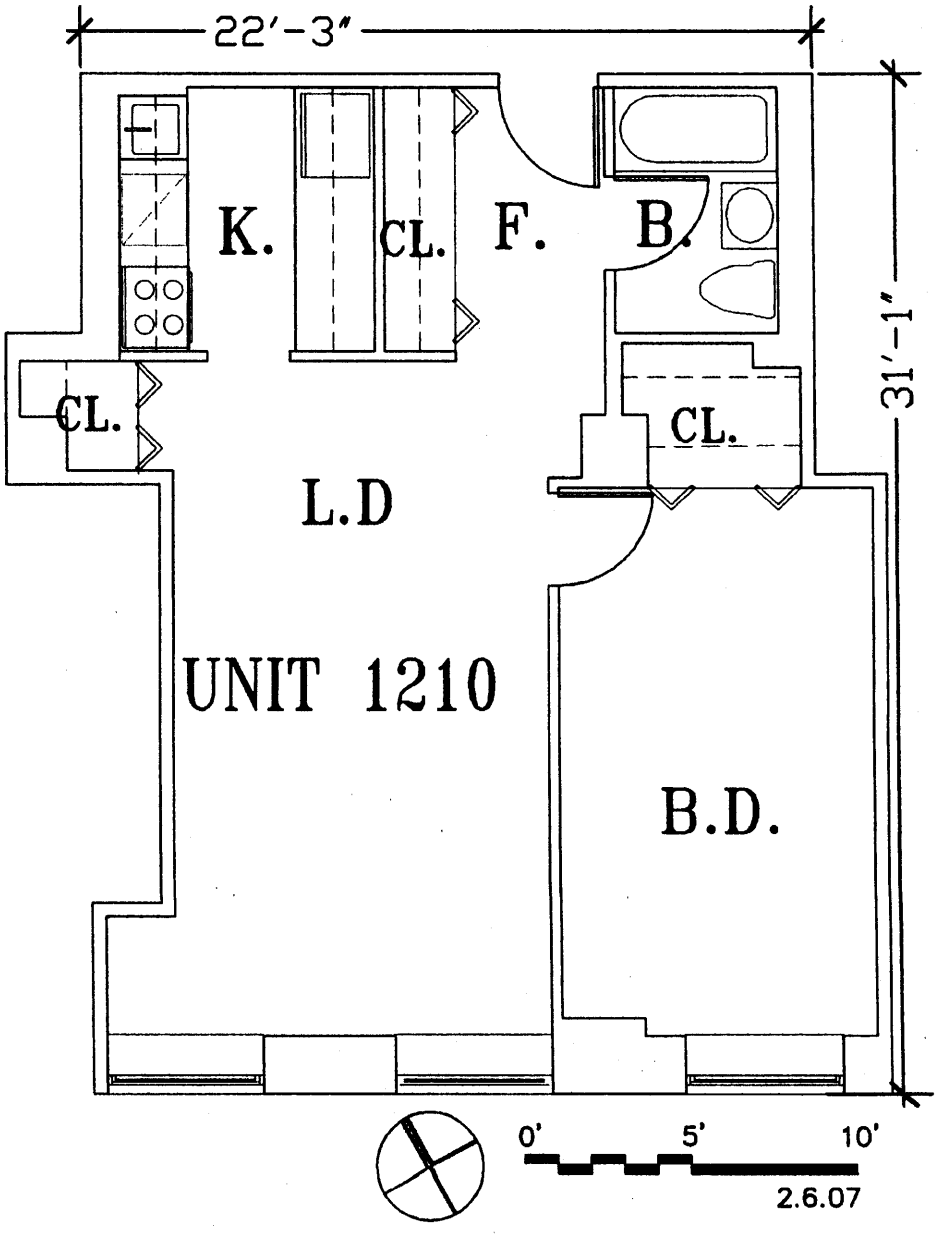


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

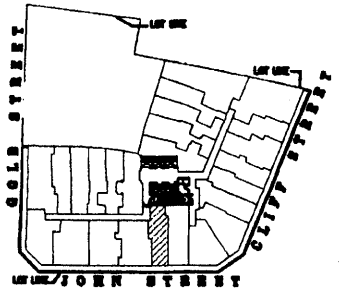


12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1210

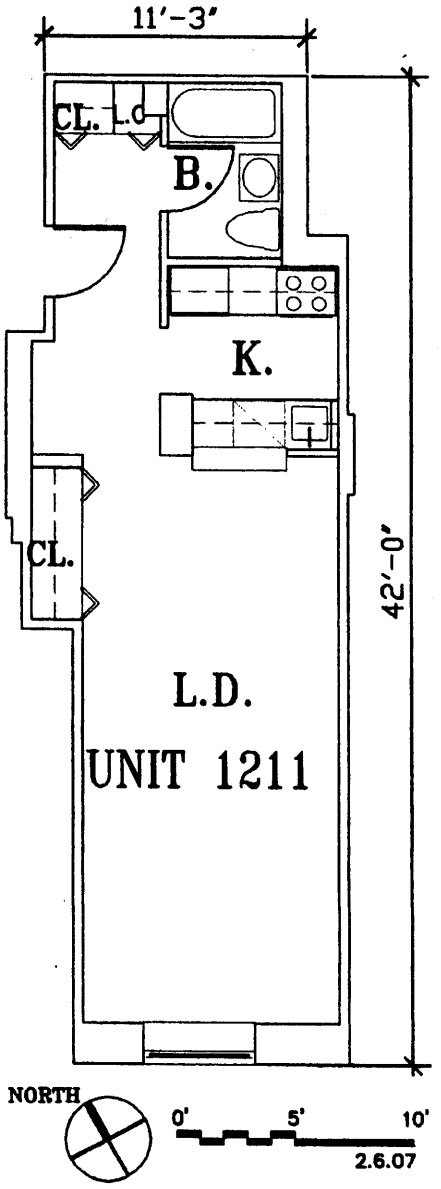


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

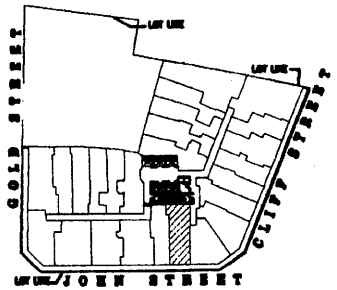


12TH FLOOR KEY PLAN

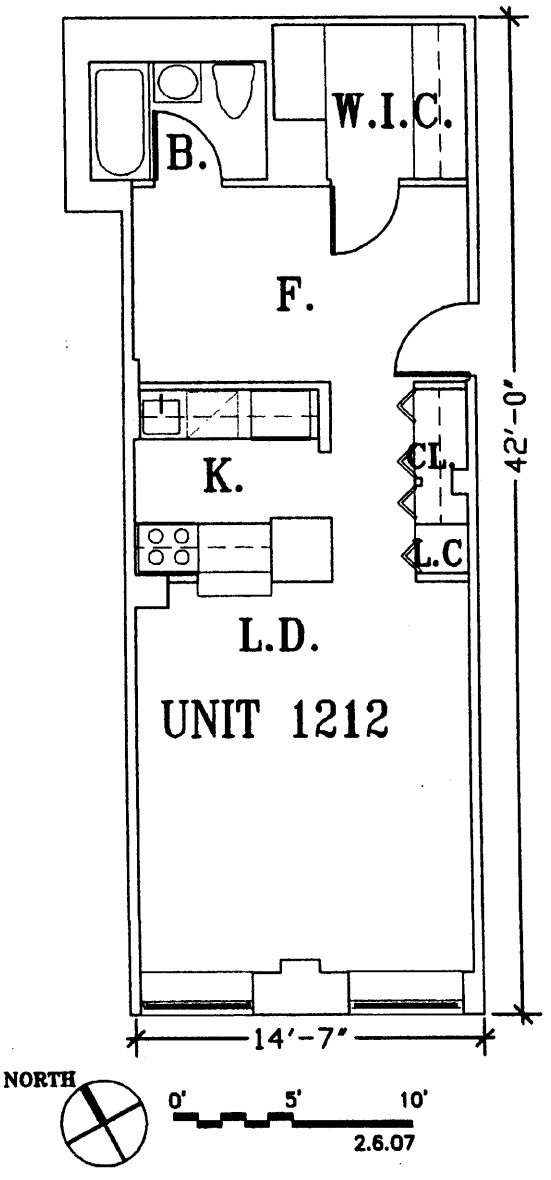
RESIDENTIAL UNIT 1211



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



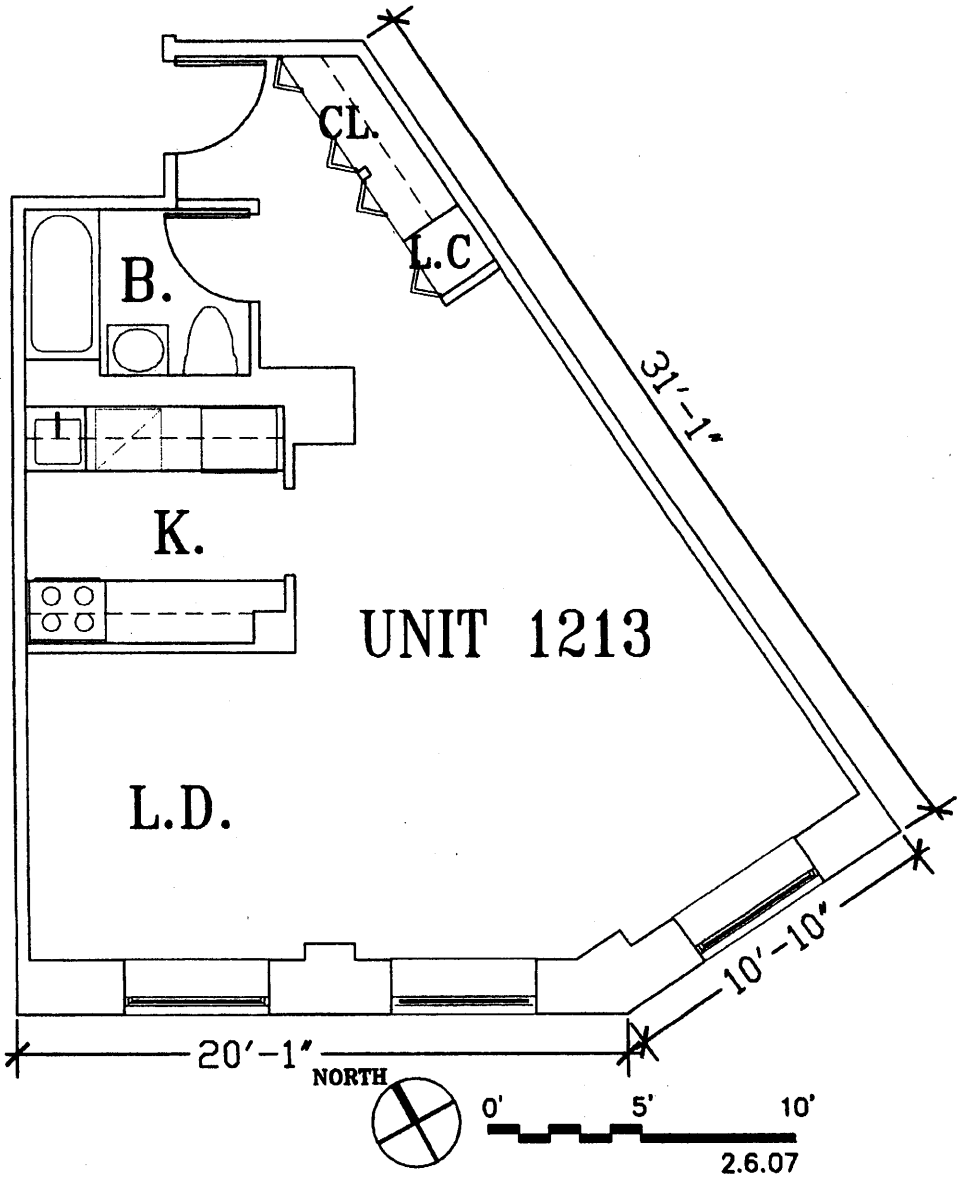
12TH FLOOR KEY PLAN

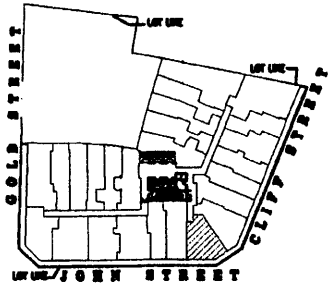


RESIDENTIAL UNIT 1212

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

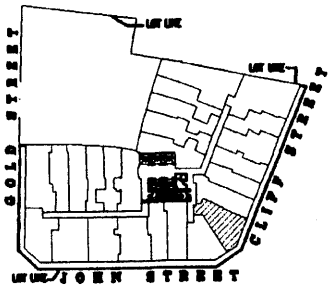




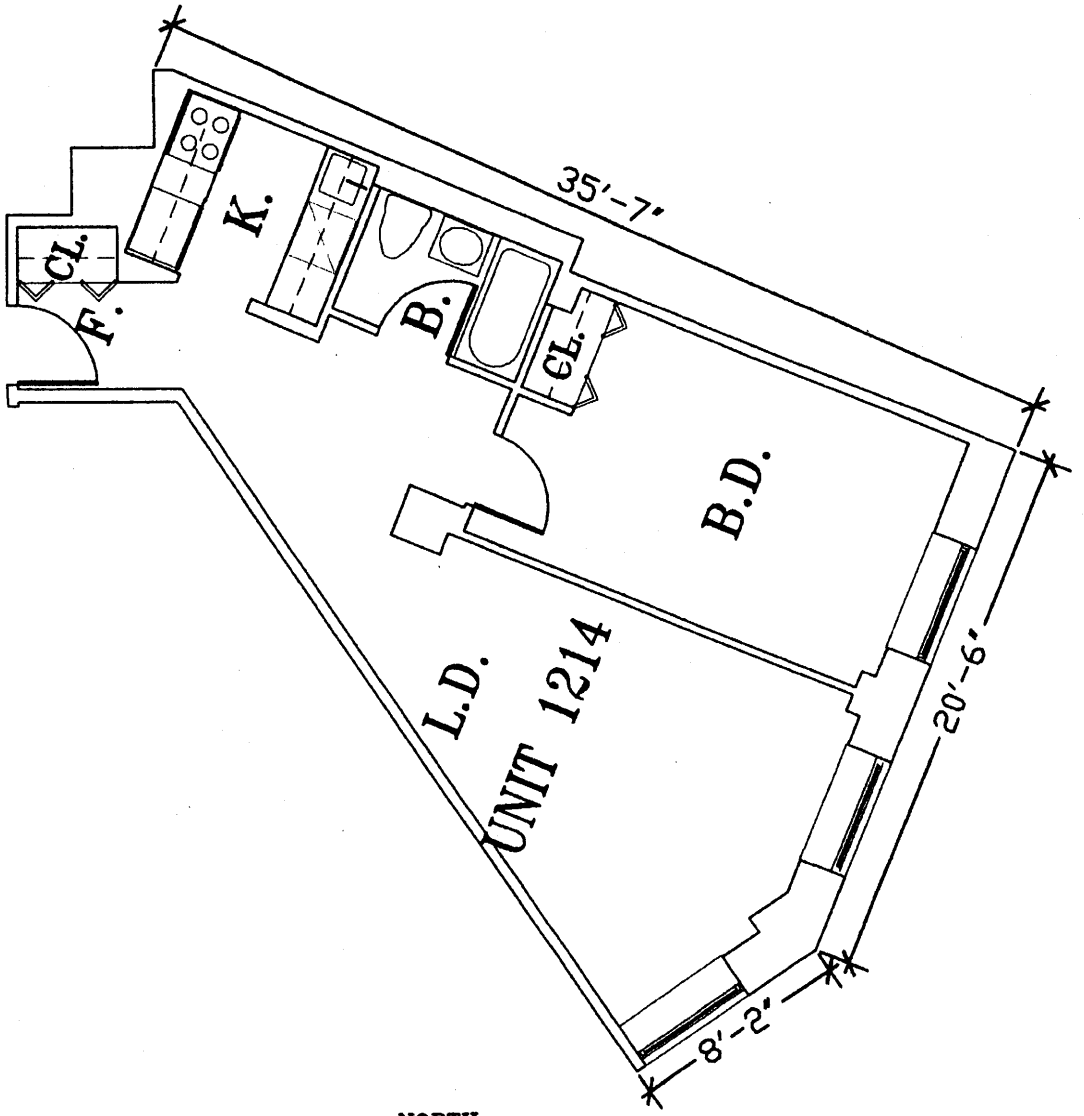
12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1213

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



12TH FLOOR KEY PLAN



NORTH

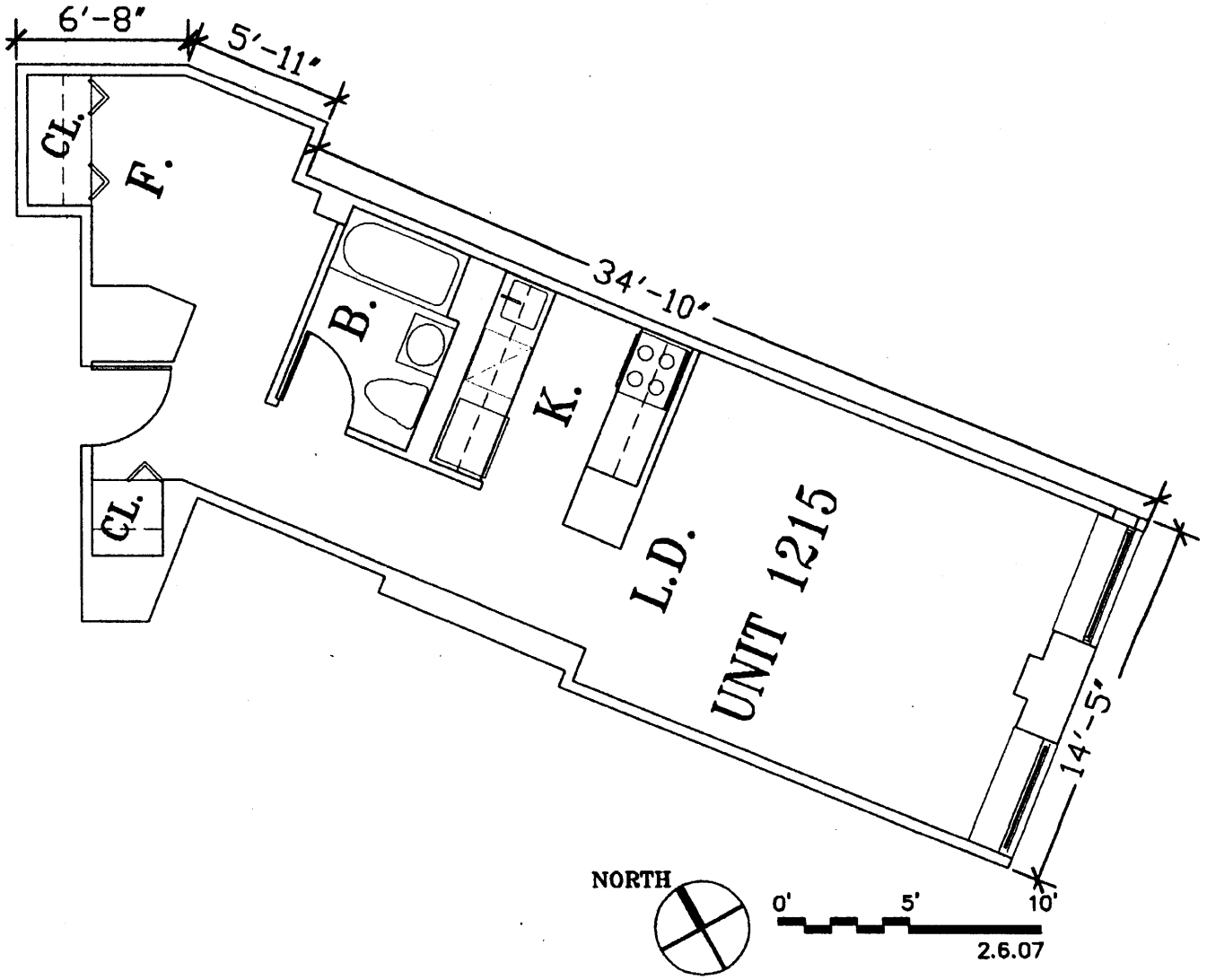
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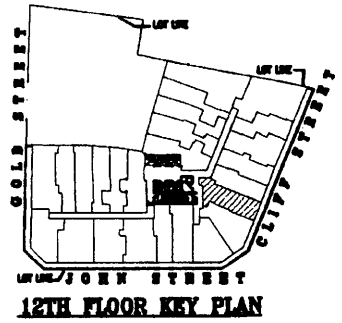
2.6.07

RESIDENTIAL UNIT 1214

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



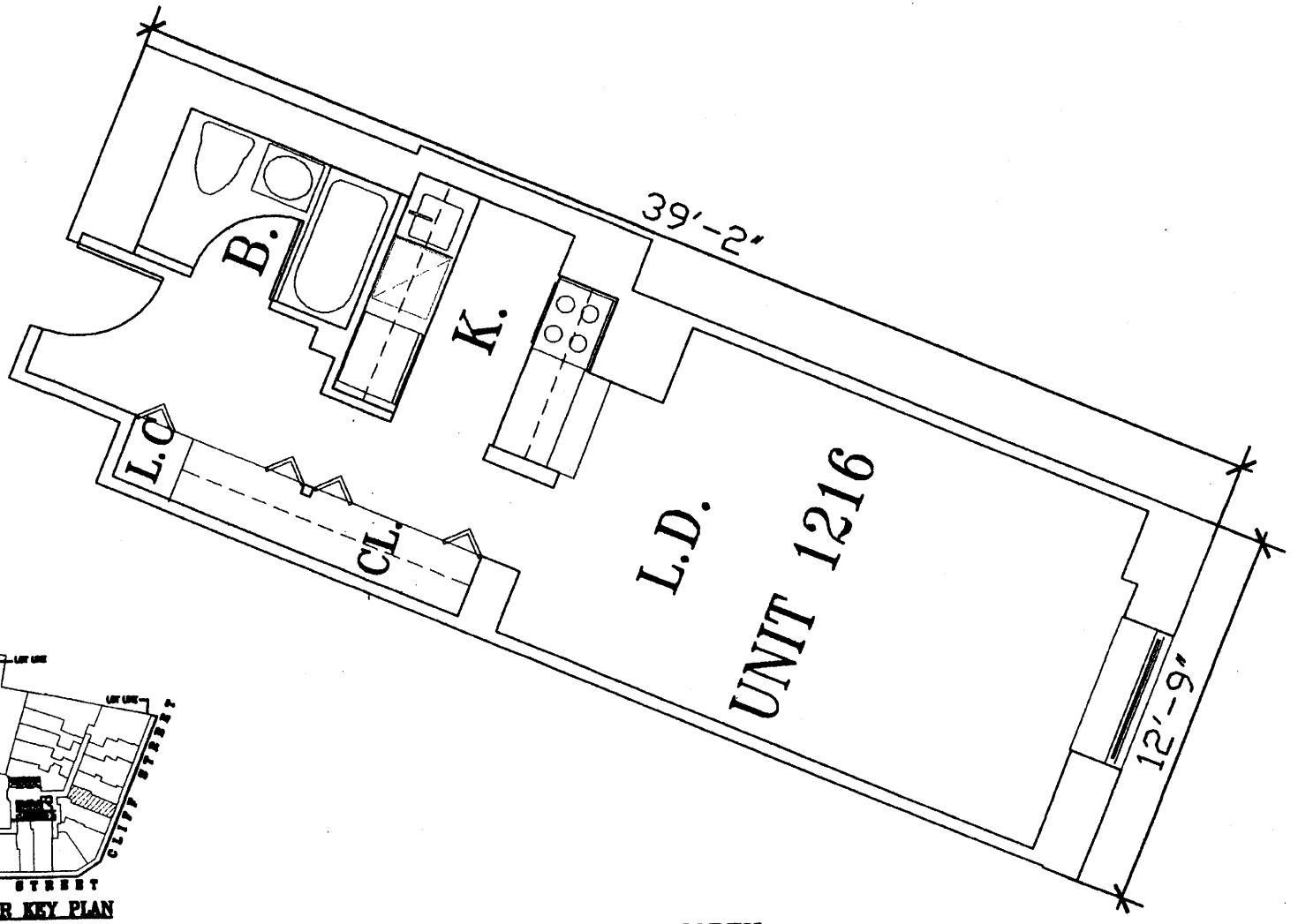


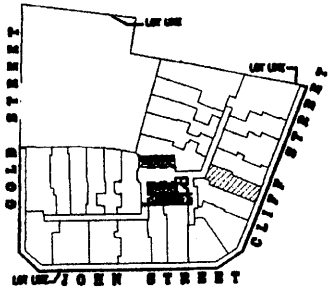
12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1215

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH

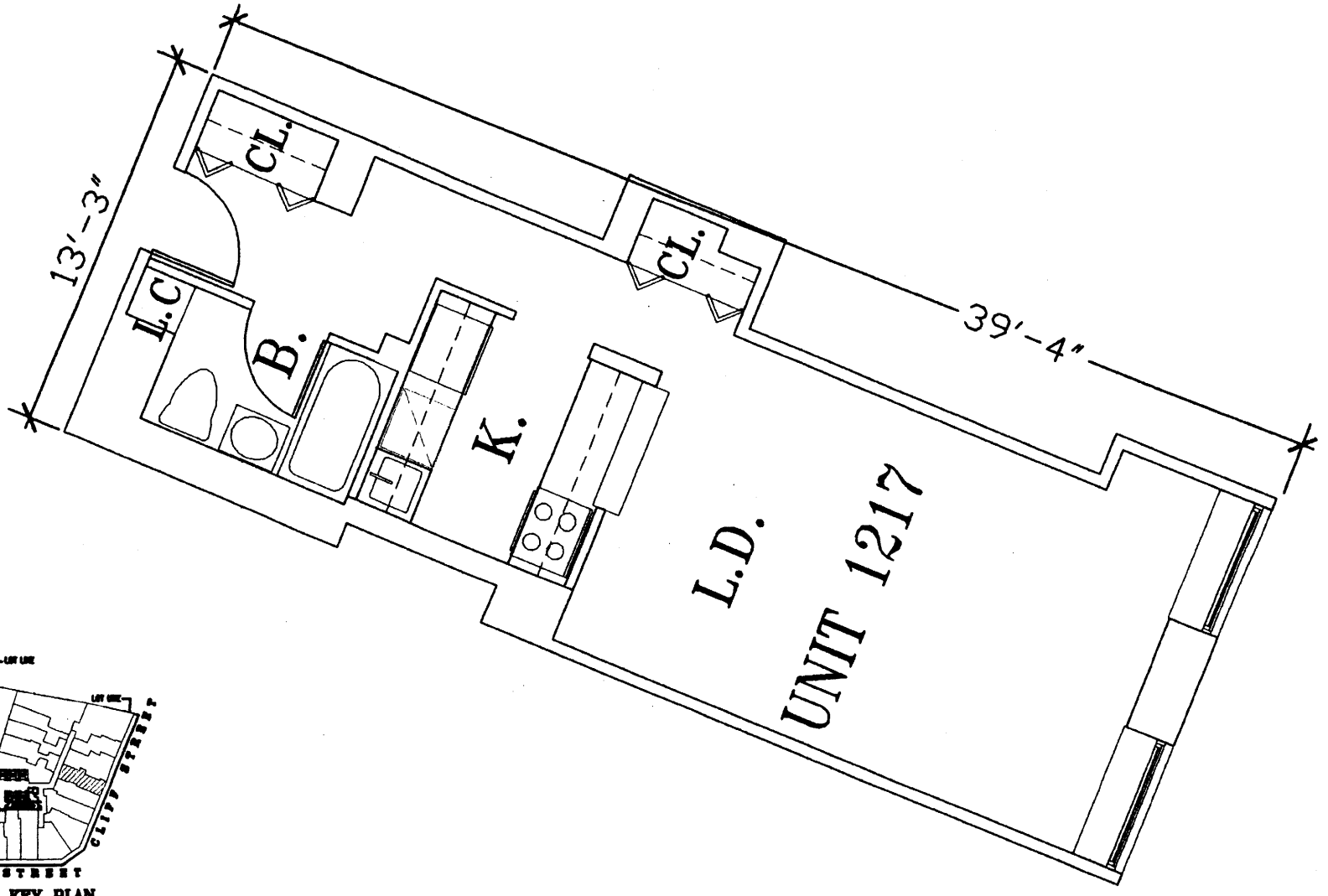
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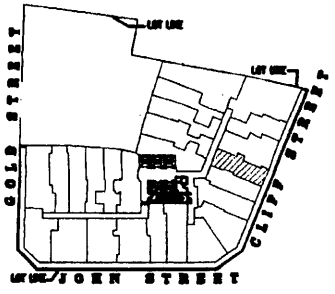
2.6.07

RESIDENTIAL UNIT 1216

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH

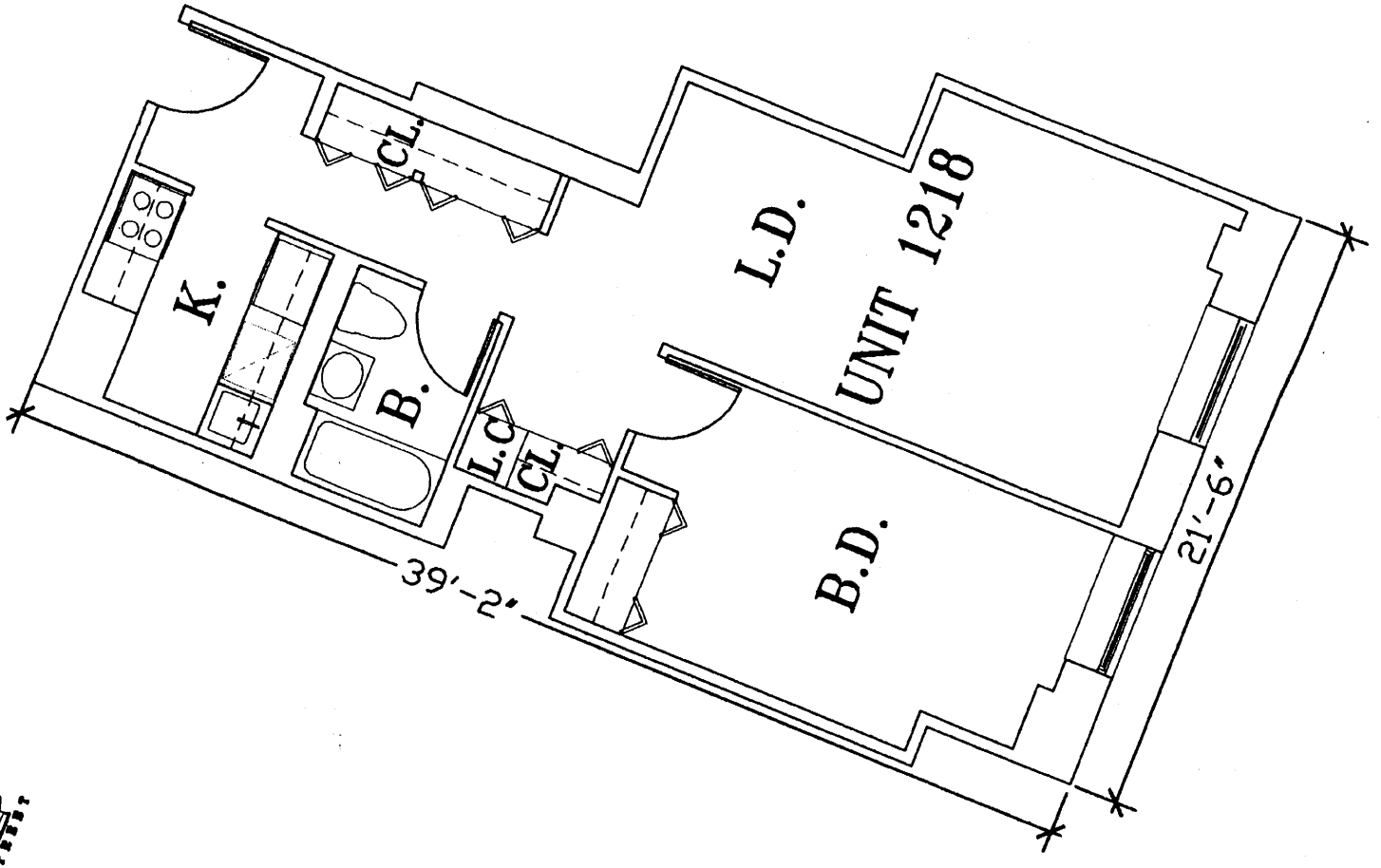
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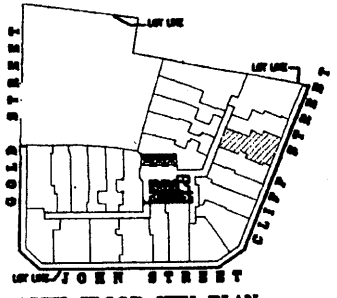
2.6.07

RESIDENTIAL UNIT 1217

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH

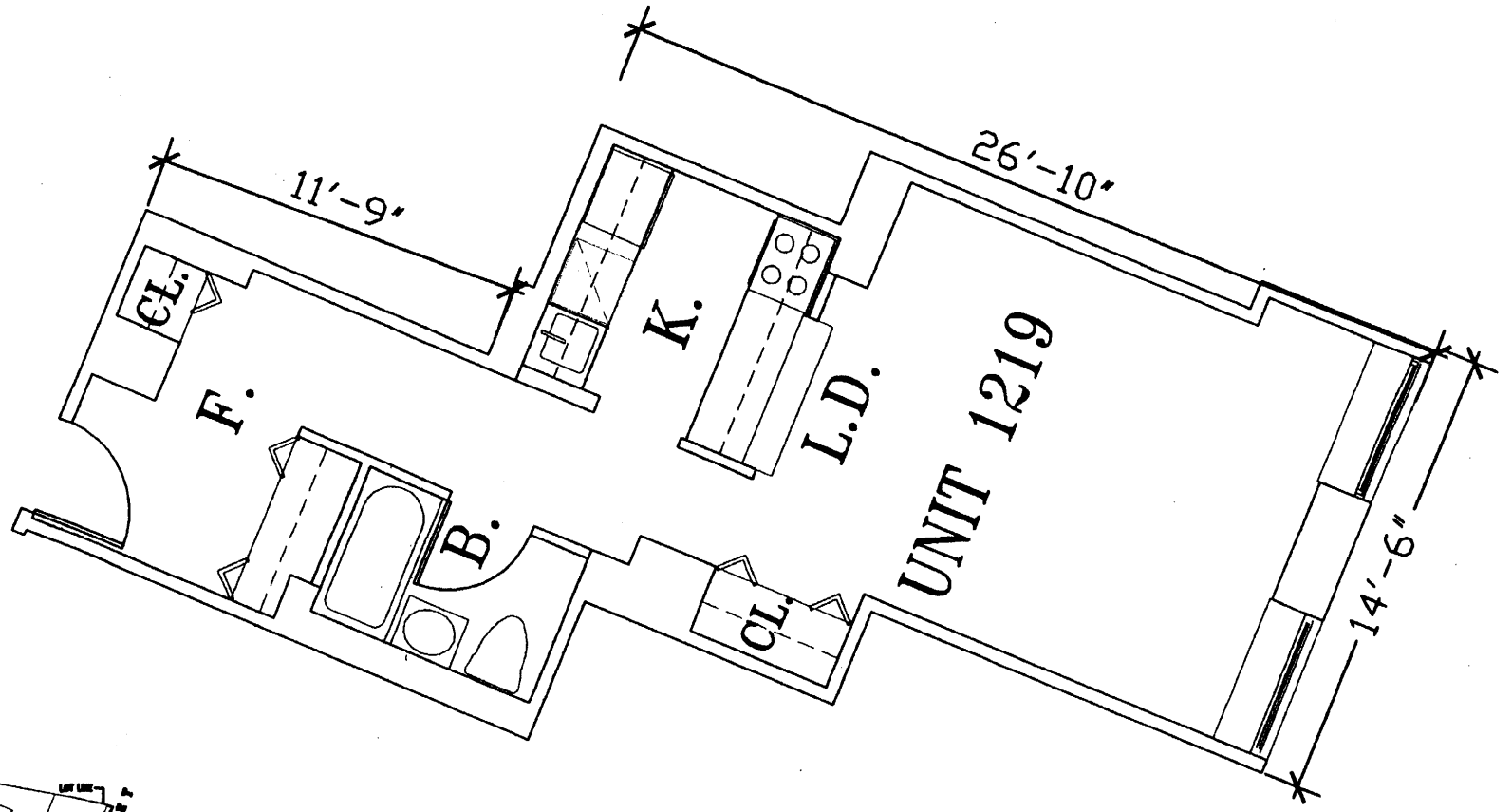
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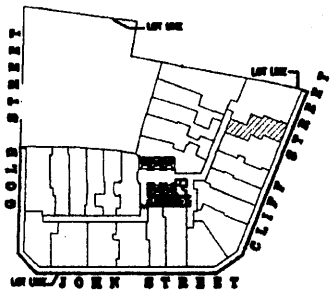
2.6.07

RESIDENTIAL UNIT 1218

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH

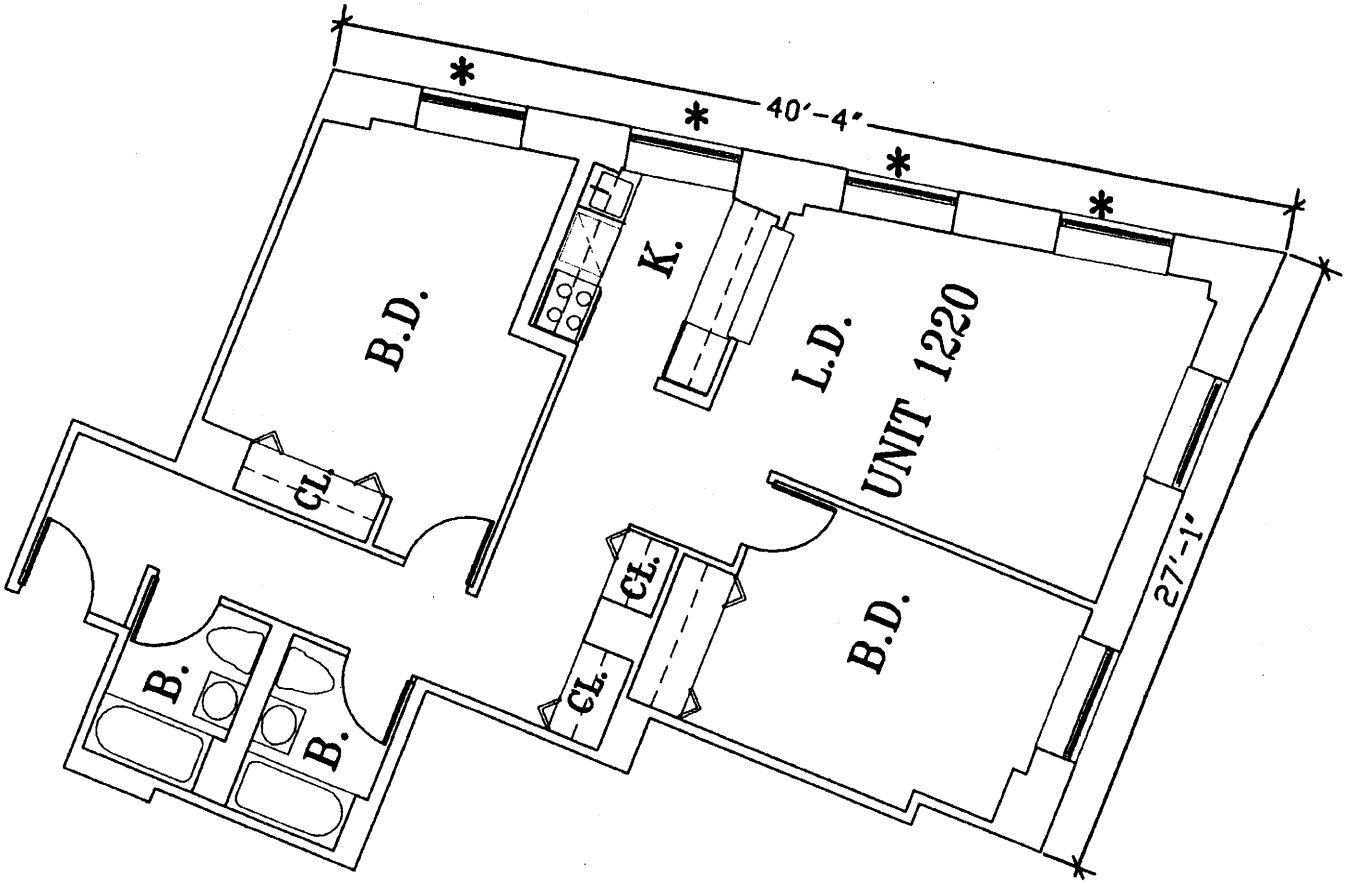
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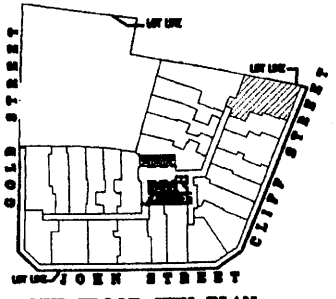
2.6.07

RESIDENTIAL UNIT 1219

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH 0' 5' 10'

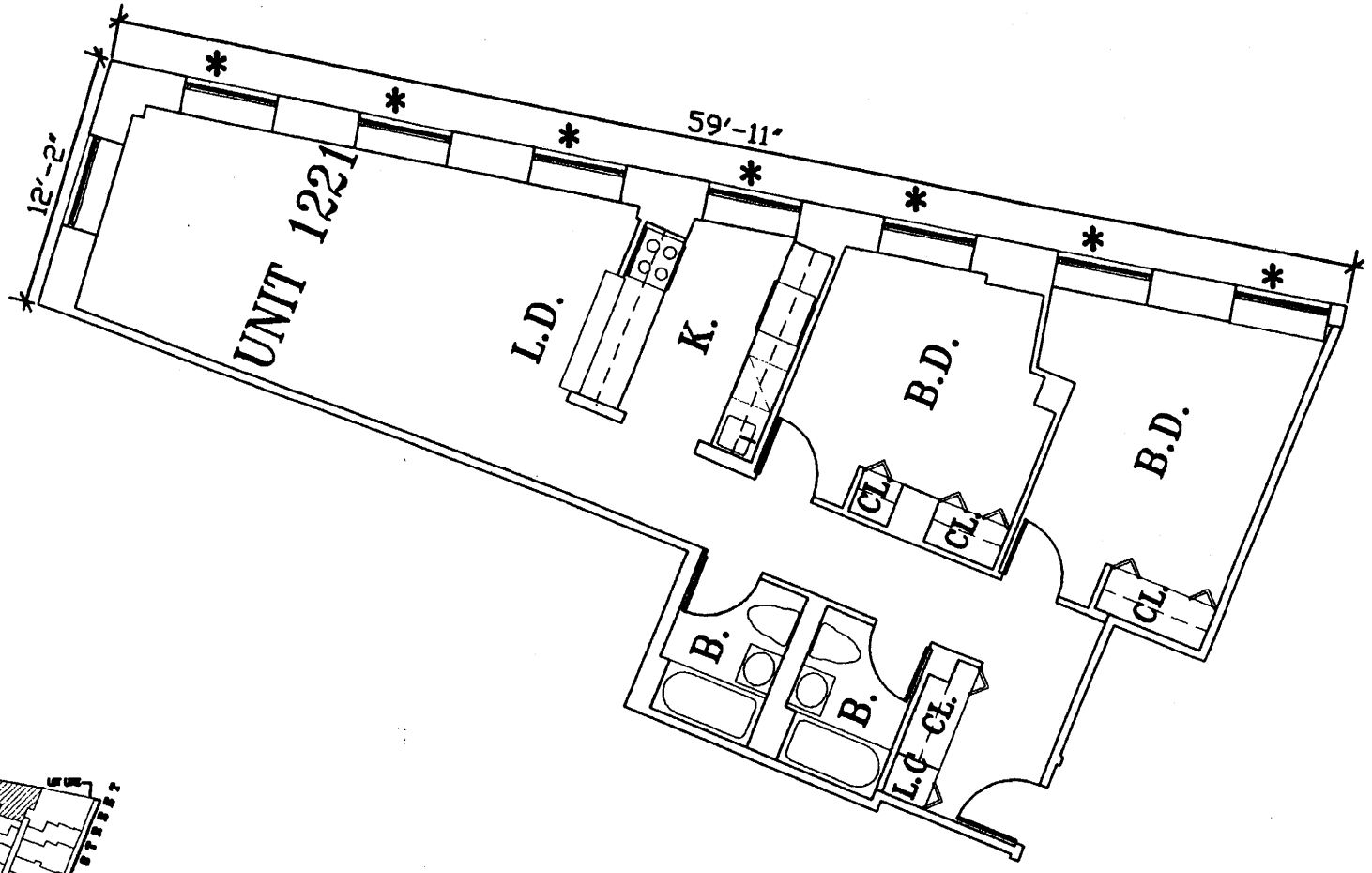
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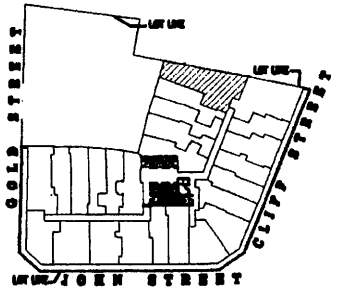
RESIDENTIAL UNIT 1220

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH 0' 5' 10'

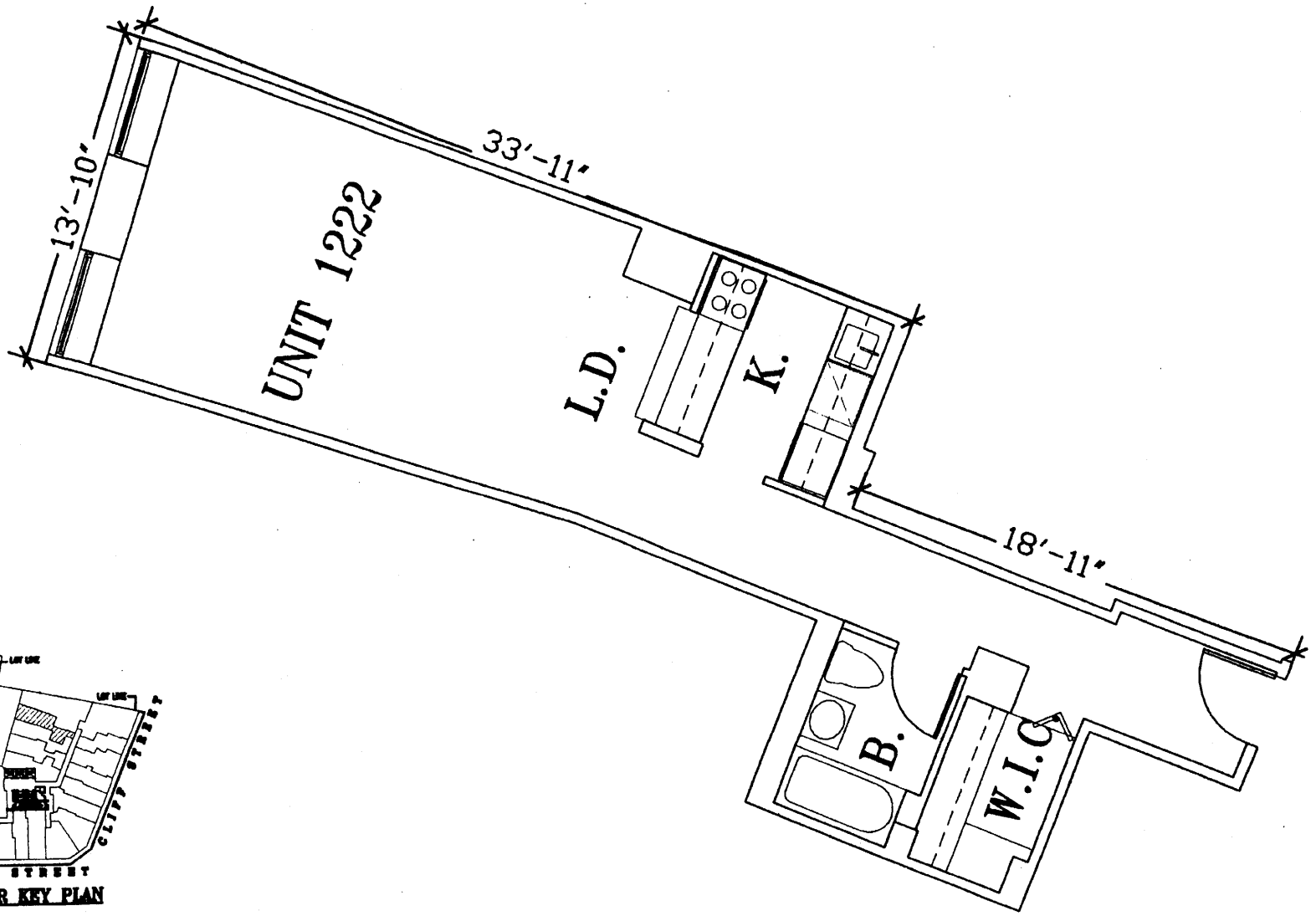
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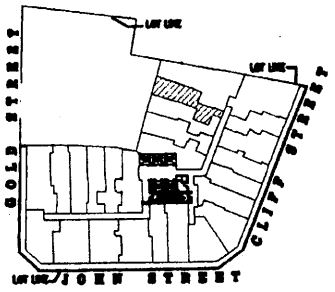
RESIDENTIAL UNIT 1221

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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12TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1222

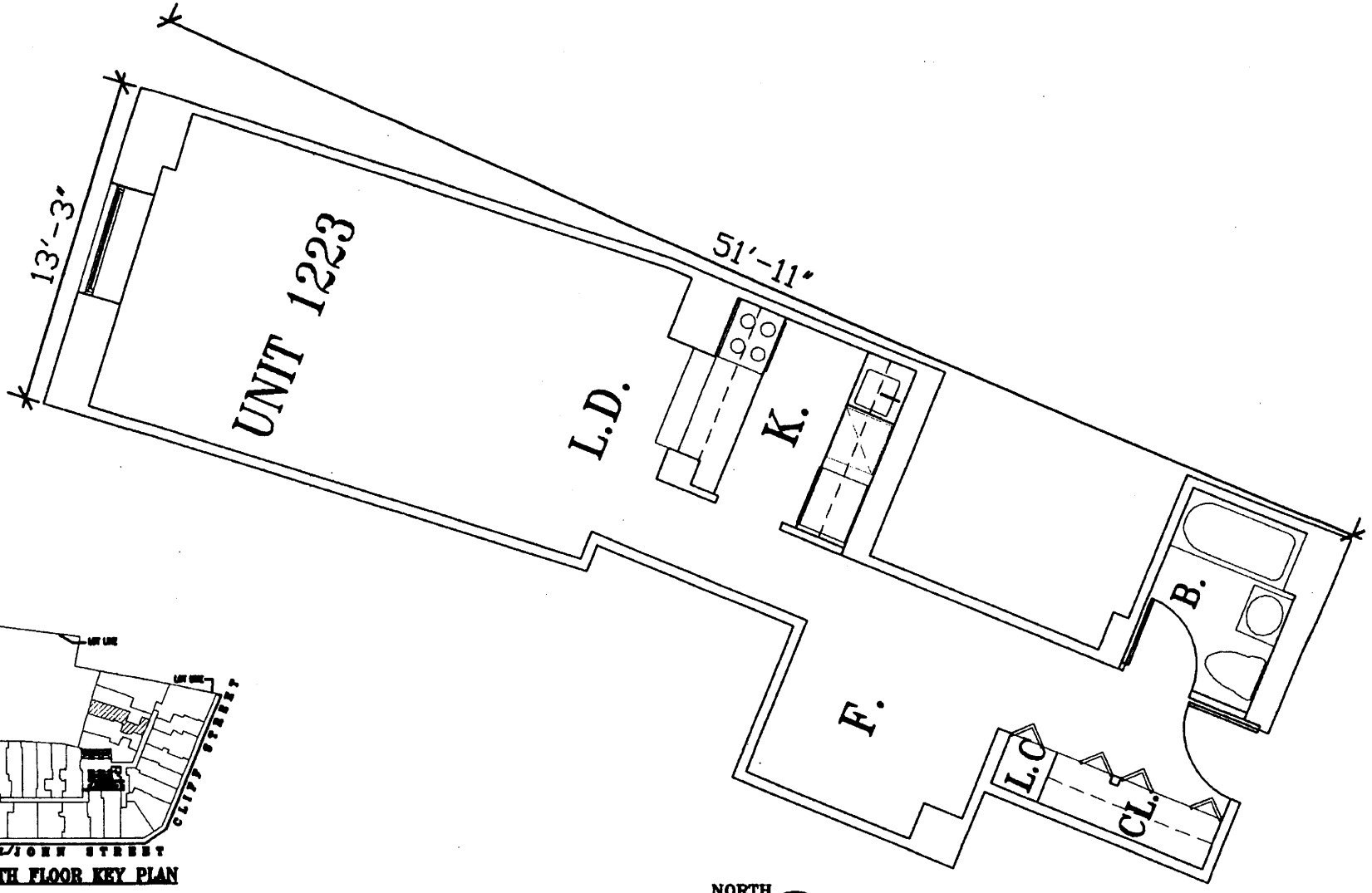
NORTH

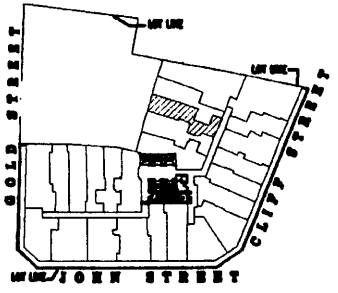
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH

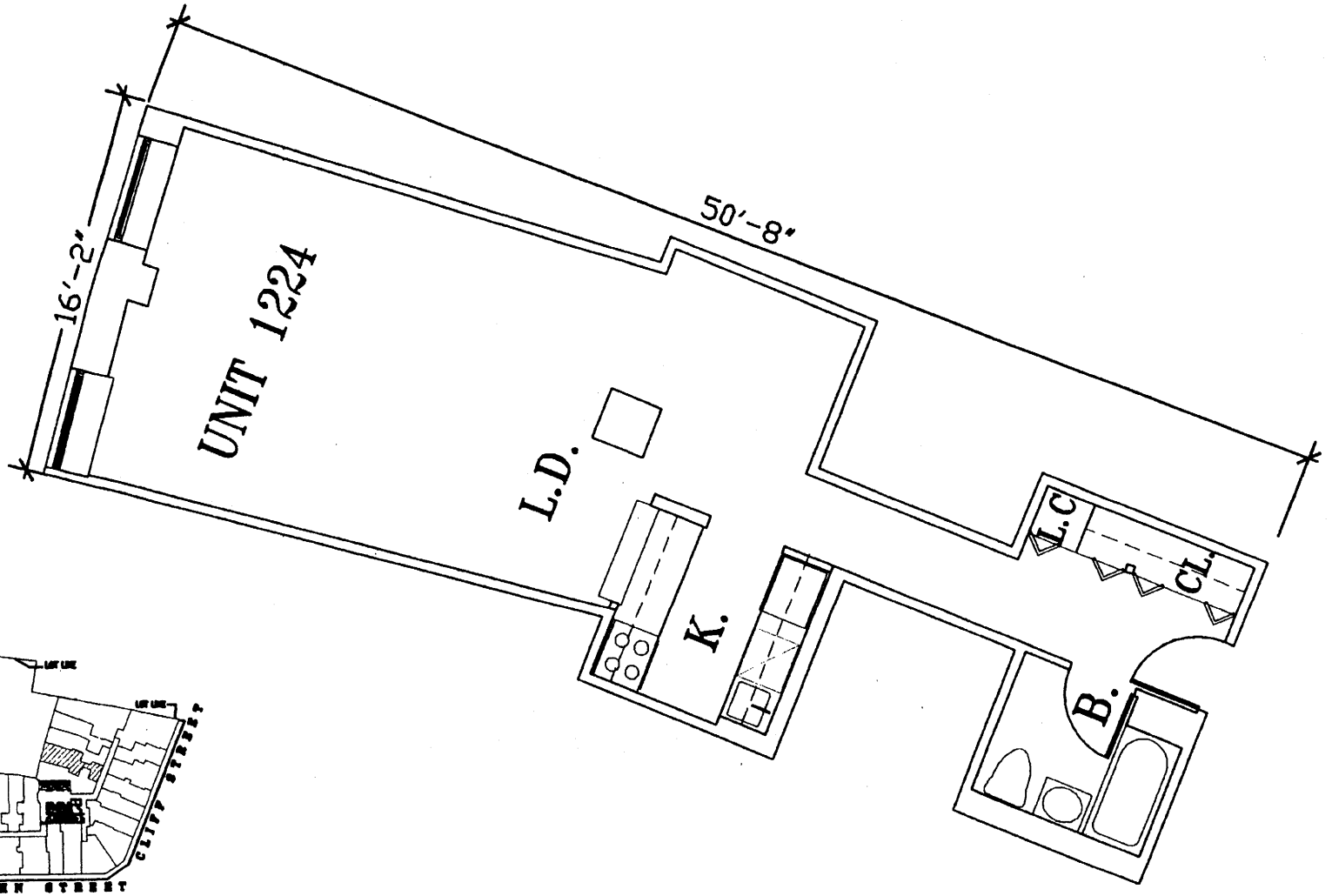
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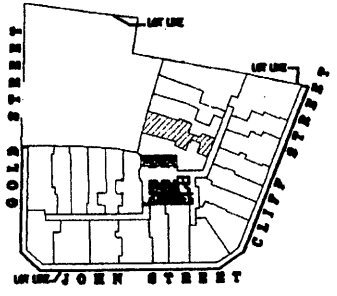
2.6.07

RESIDENTIAL UNIT 1223

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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12TH FLOOR KEY PLAN

NORTH

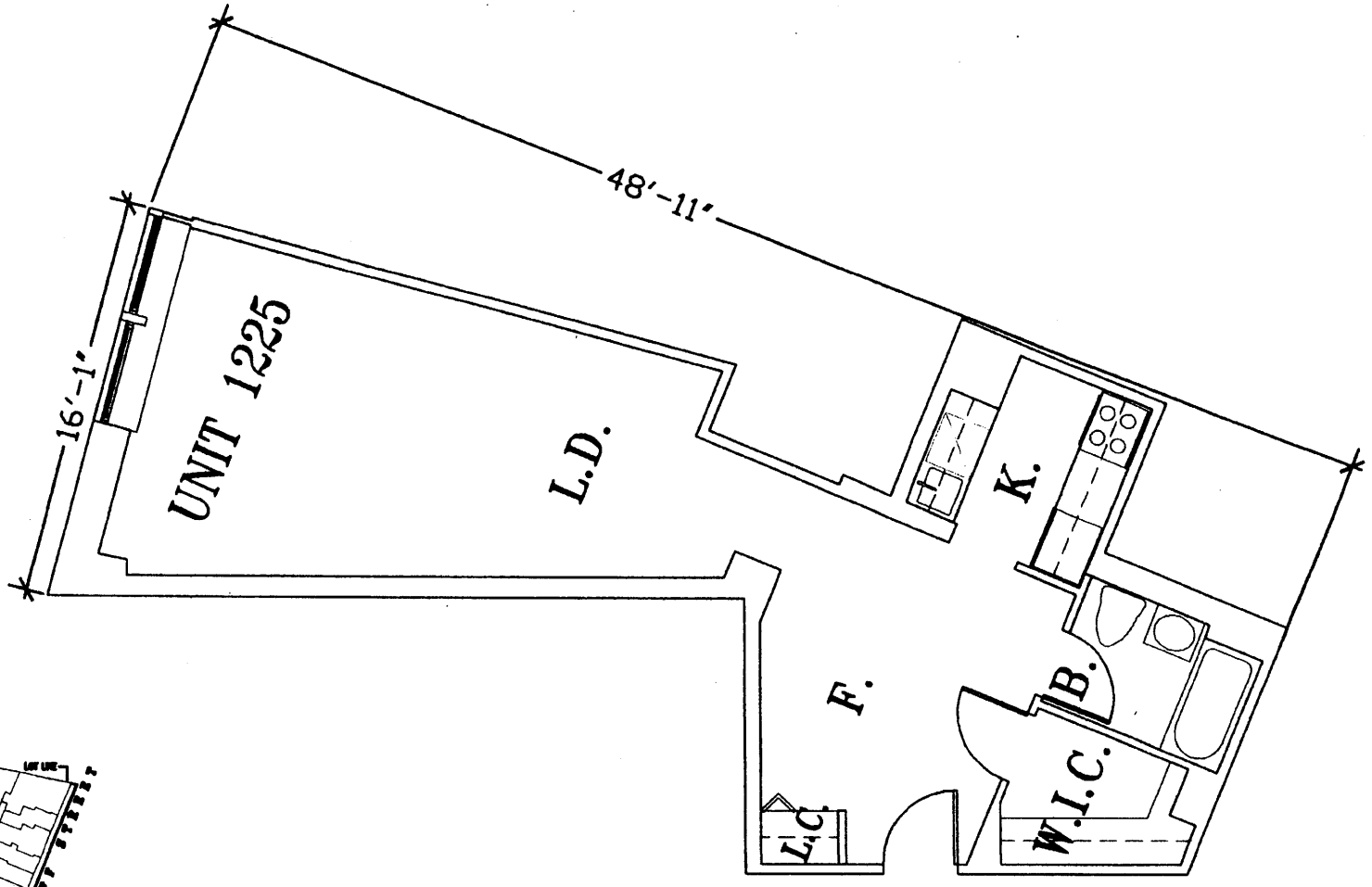
0' 5' 10'

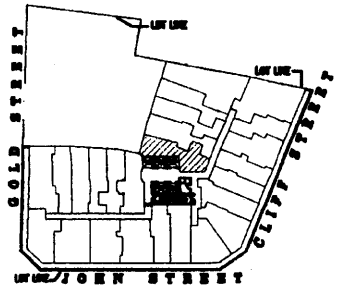
2.6.07

RESIDENTIAL UNIT 1224

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





12TH FLOOR KEY PLAN

NORTH

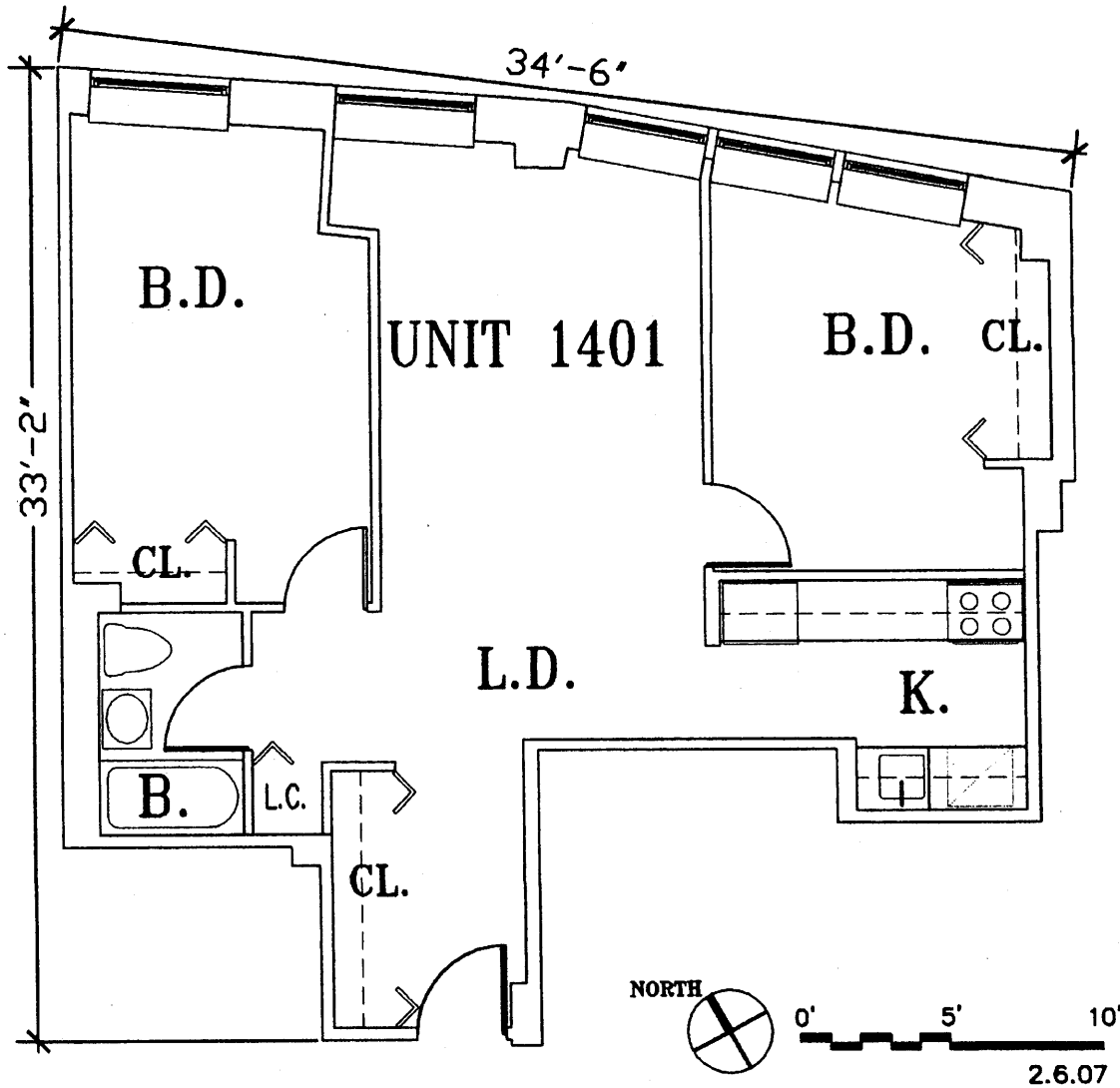
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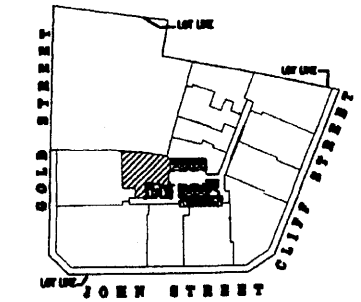
2.6.07

RESIDENTIAL UNIT 1225

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

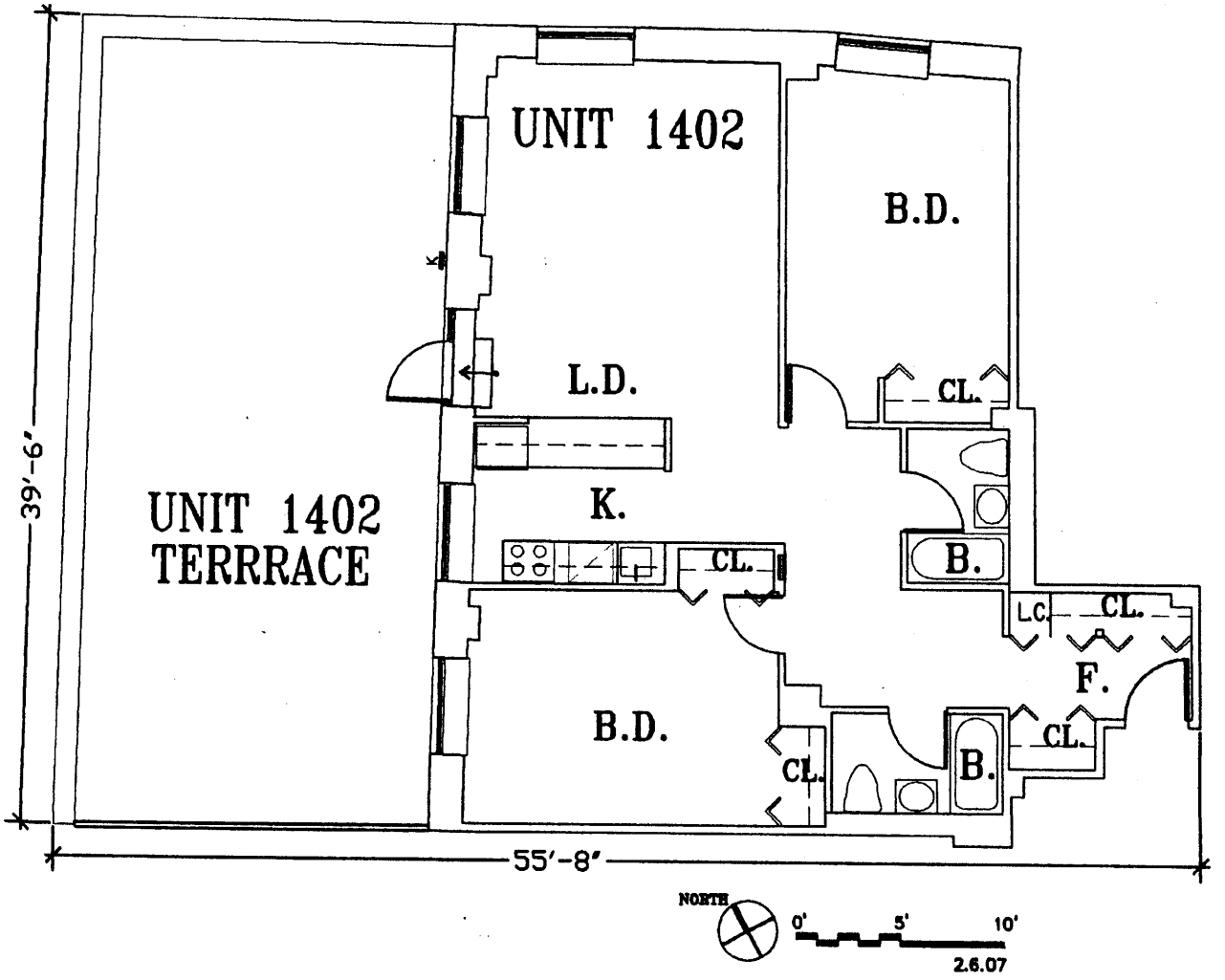


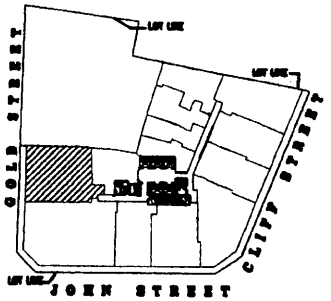


14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1401

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

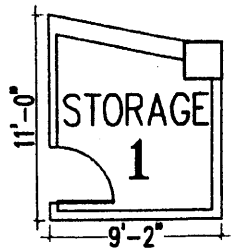




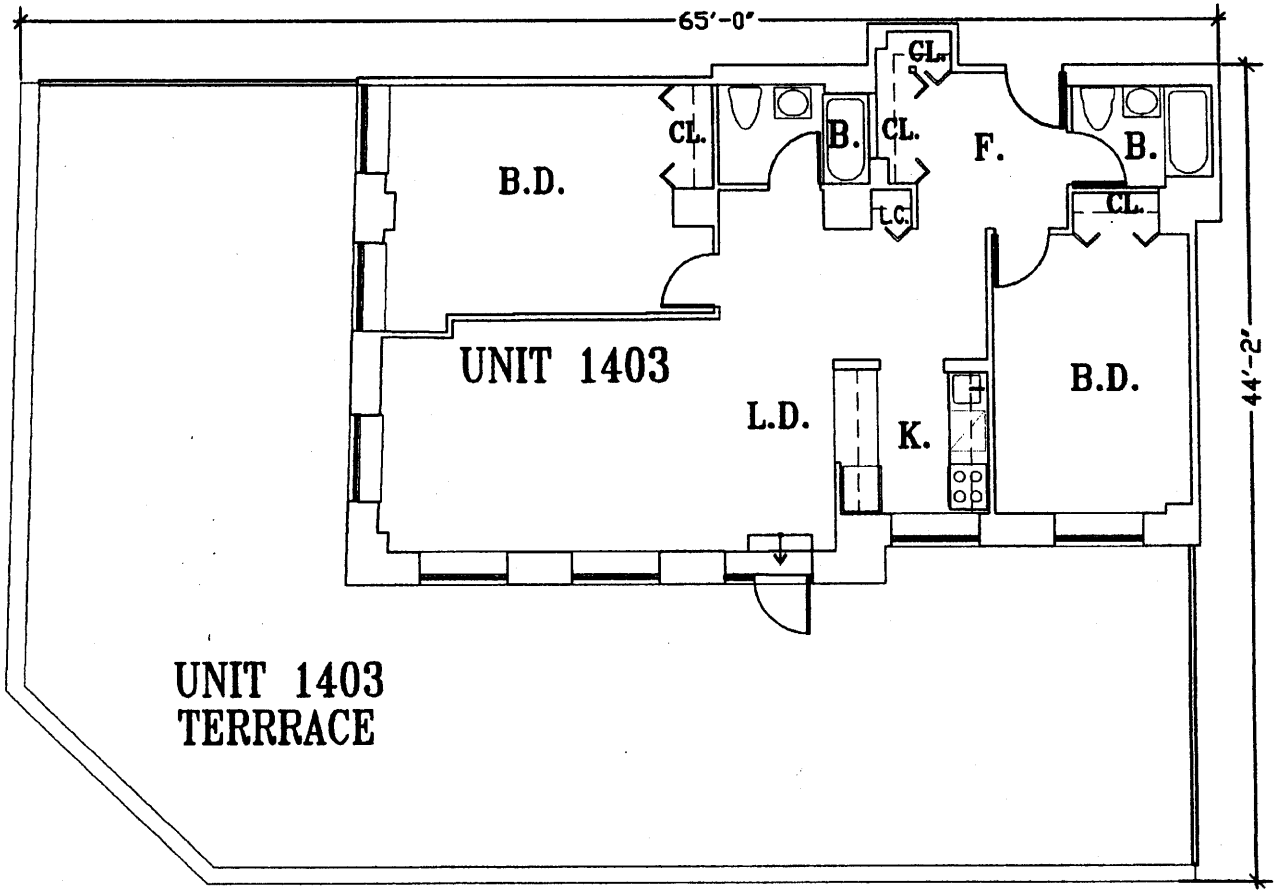
14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1402

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



STORAGE AT CELLAR FLOOR





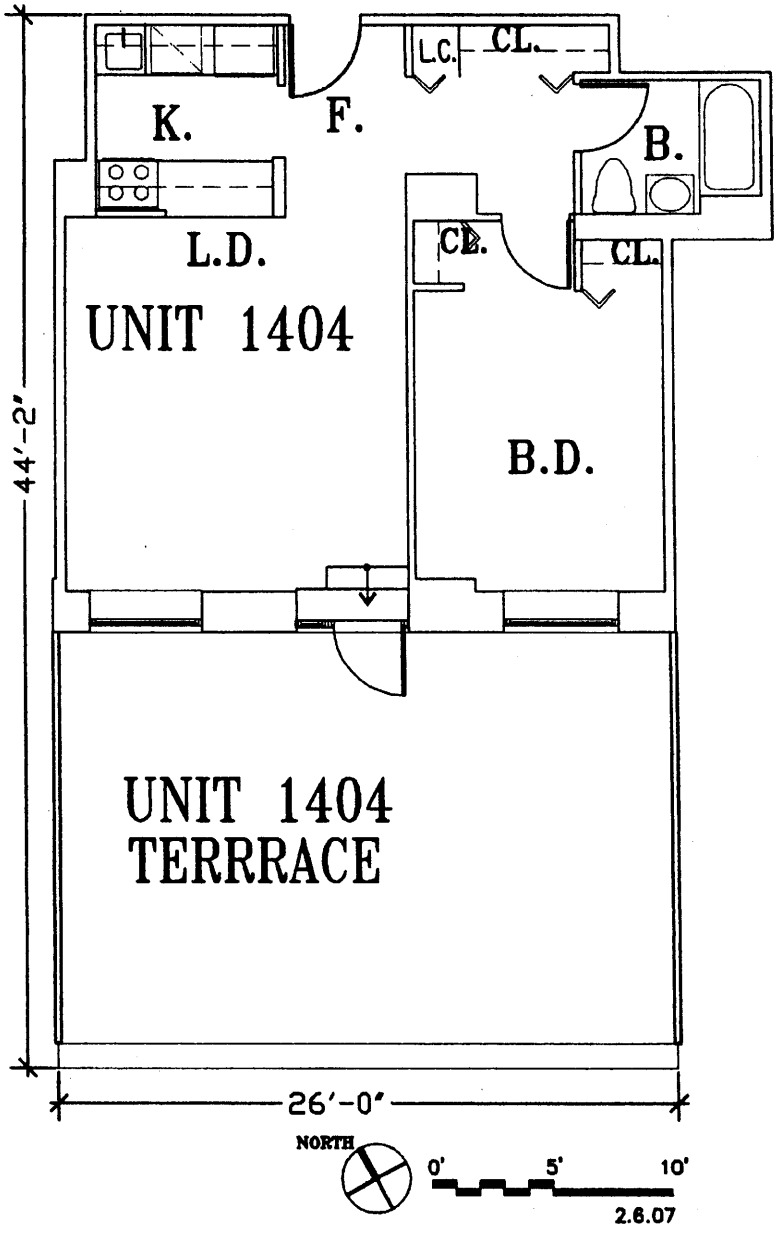
14th FLOOR KEY PLAN

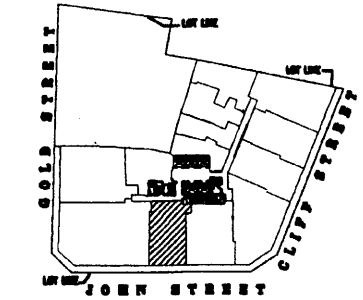
NORTH 0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1403

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

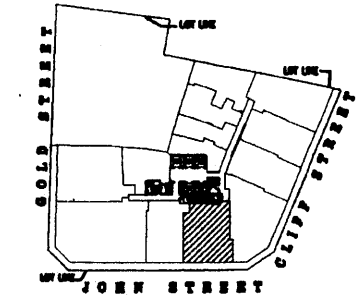




14th FLOOR KEY PLAN

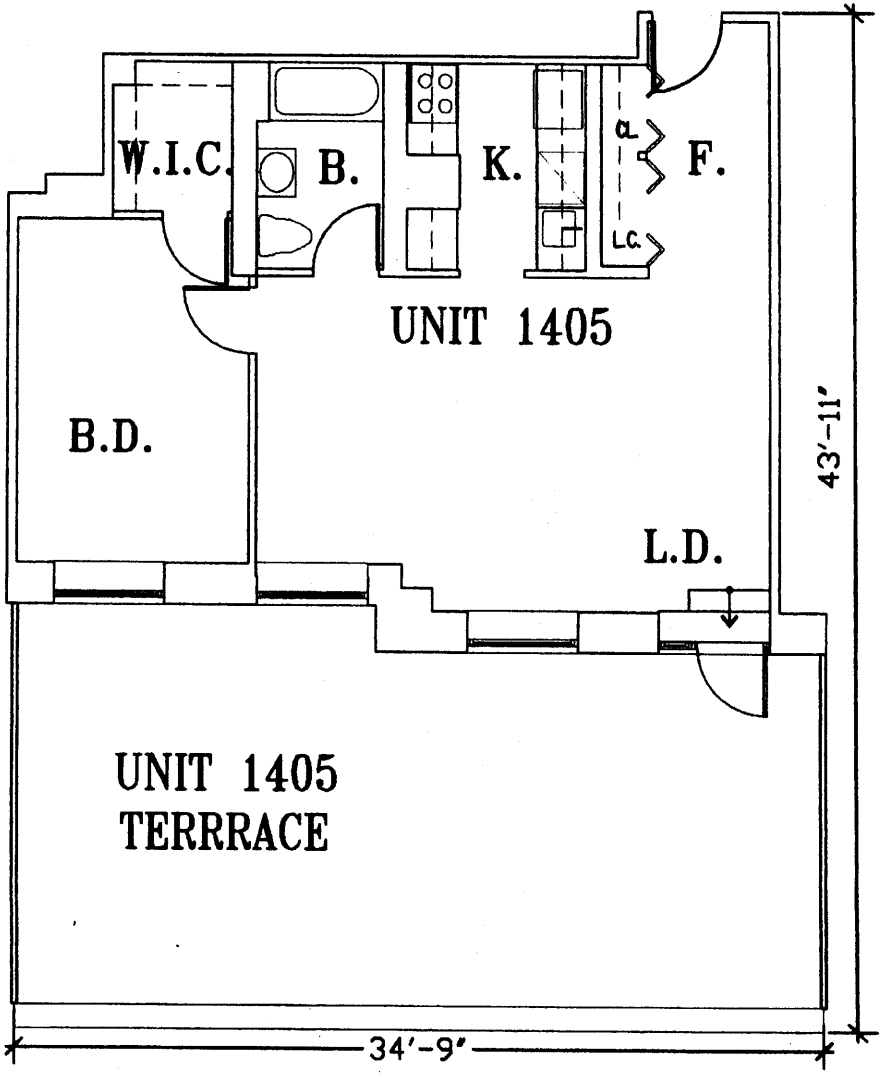
RESIDENTIAL UNIT 1404

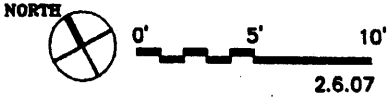
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



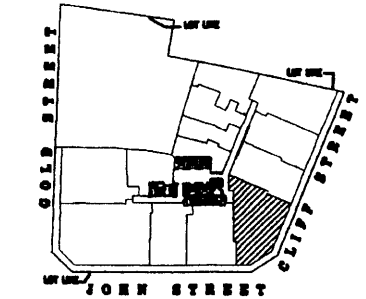
14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1405



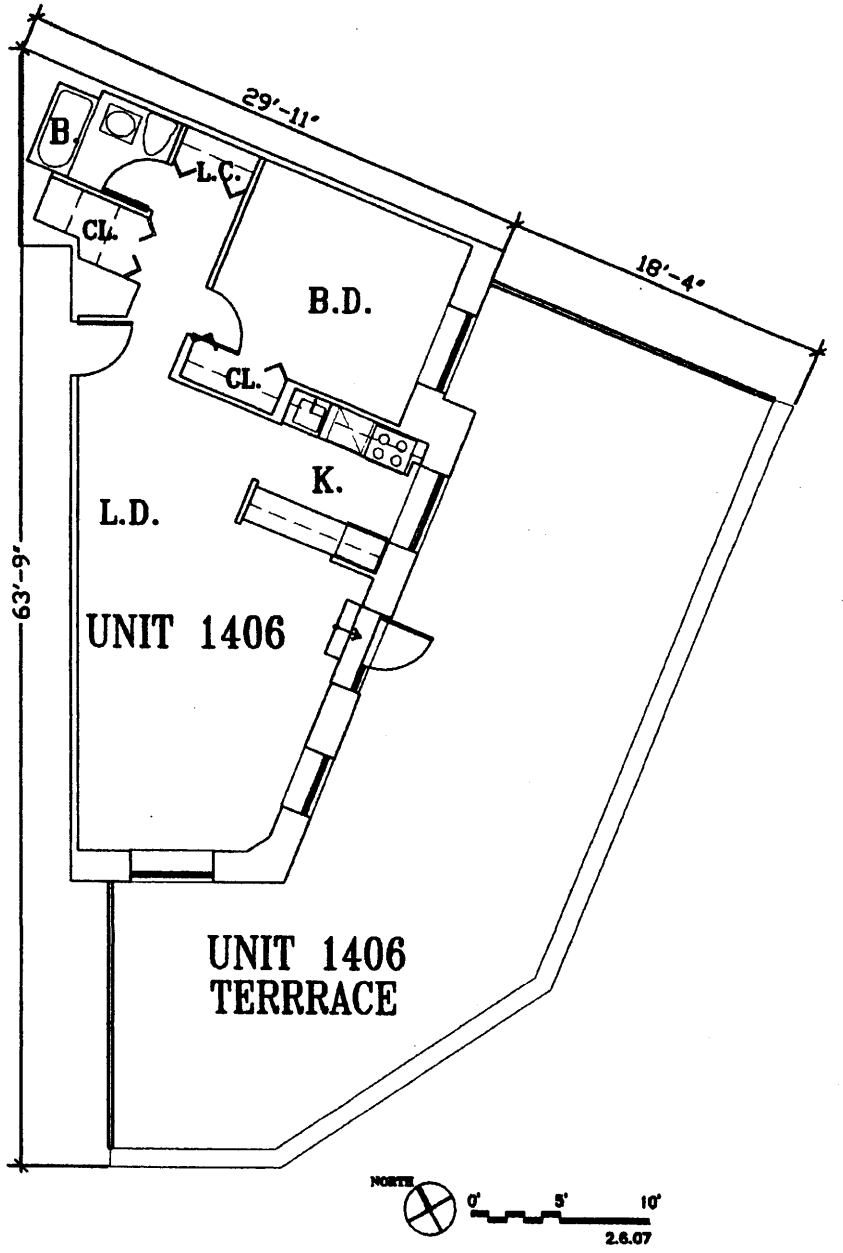


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

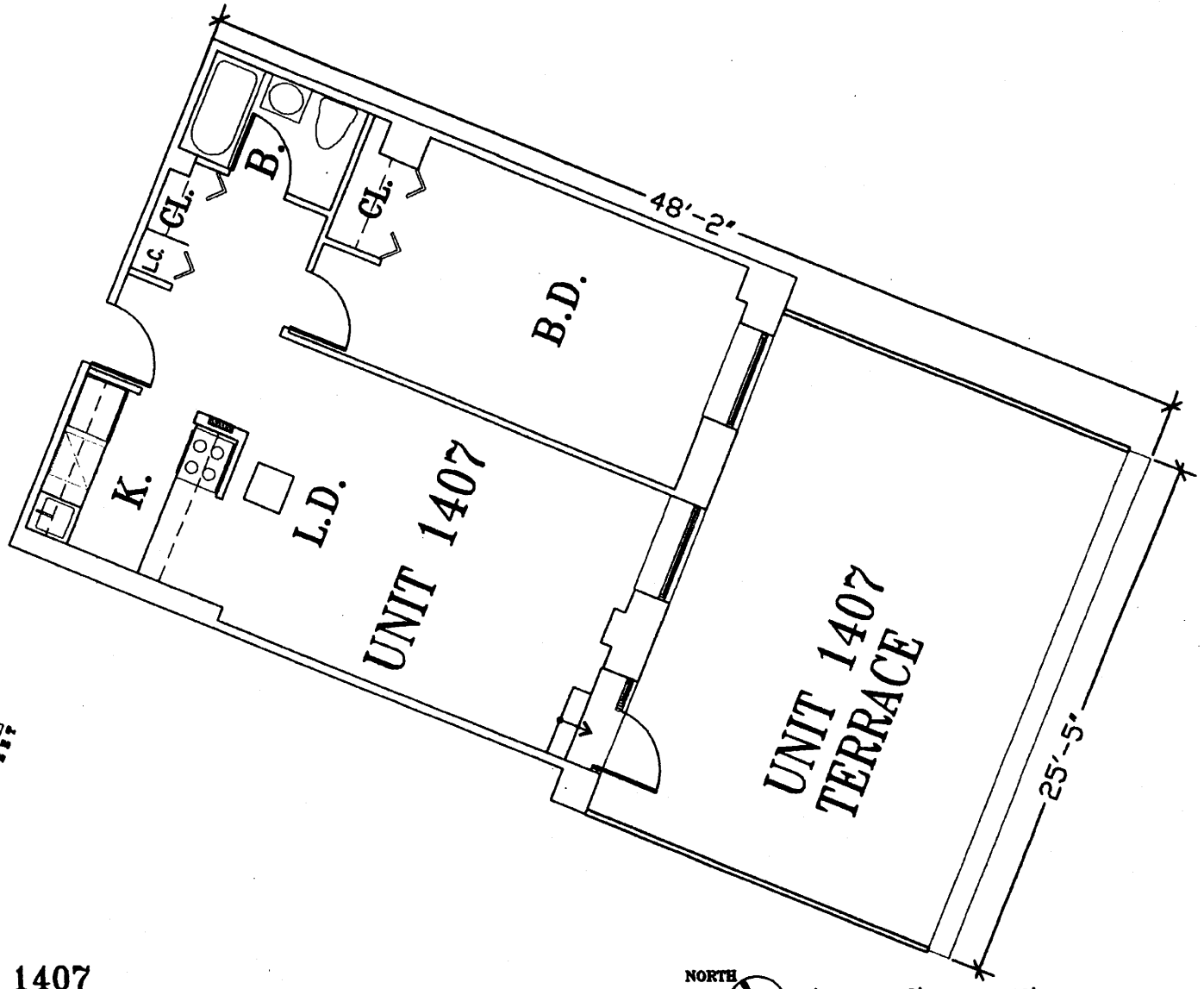


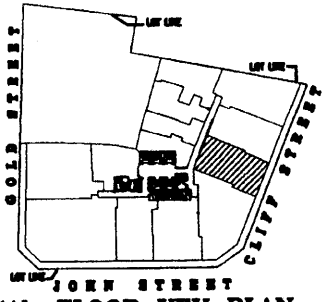
14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1406



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





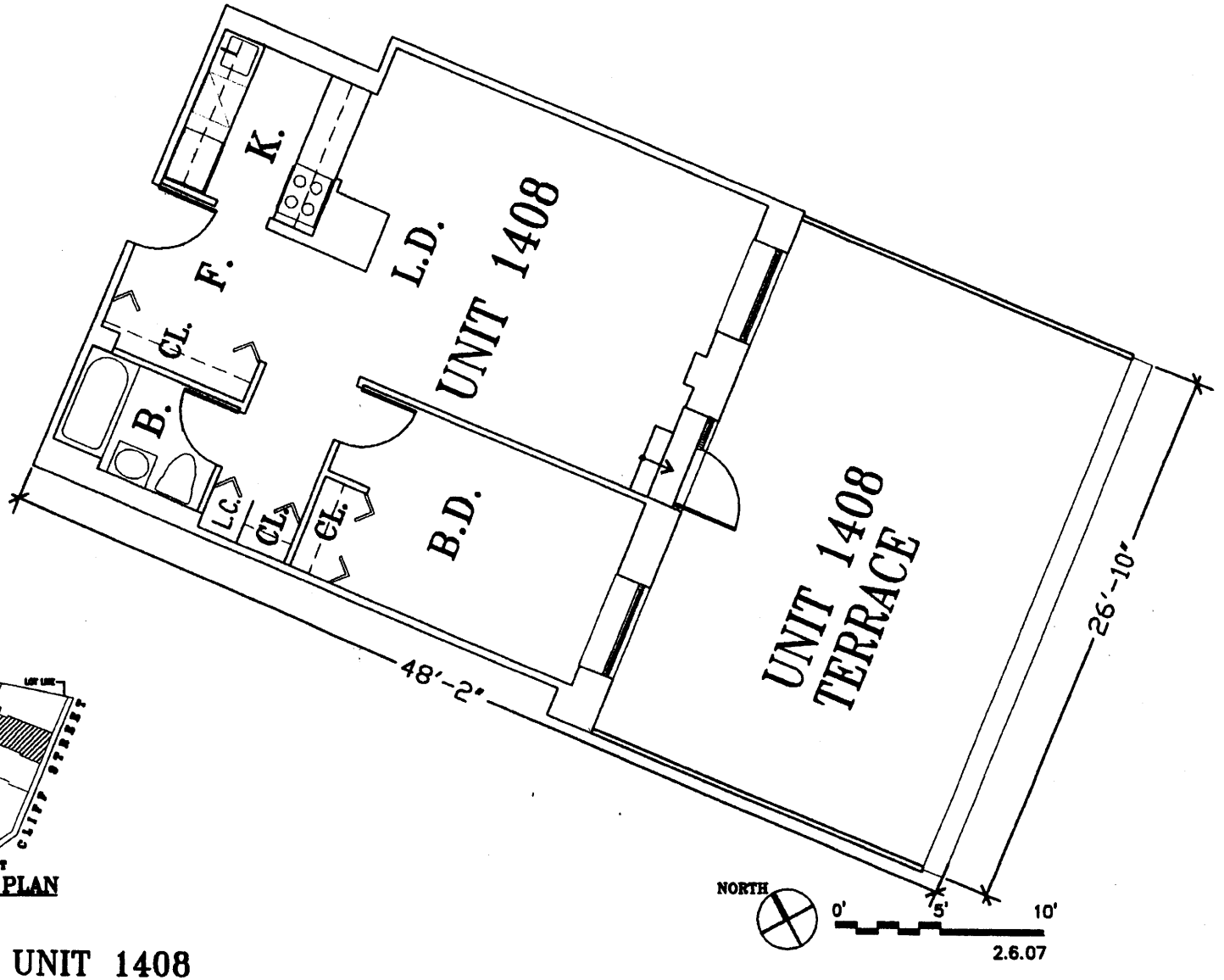
14th FLOOR KEY PLAN

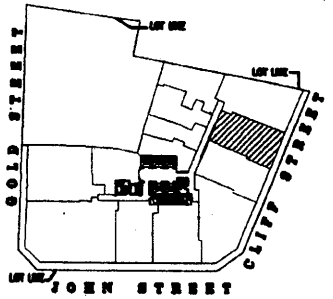
RESIDENTIAL UNIT 1407



2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



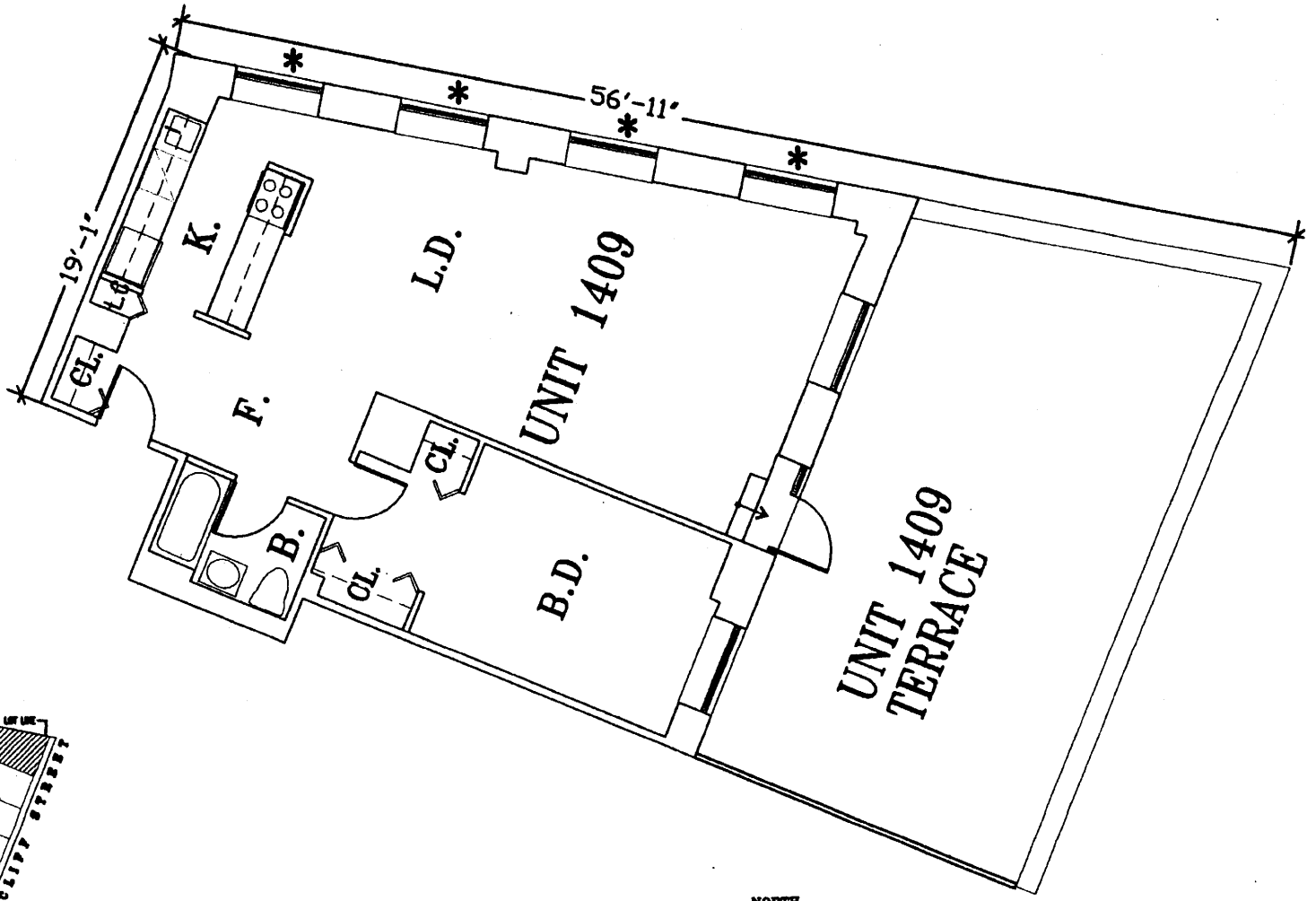


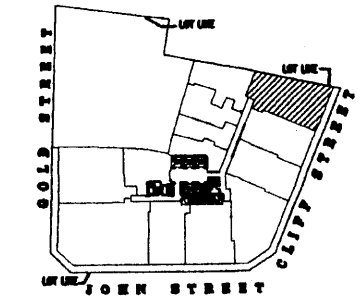
14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1408

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



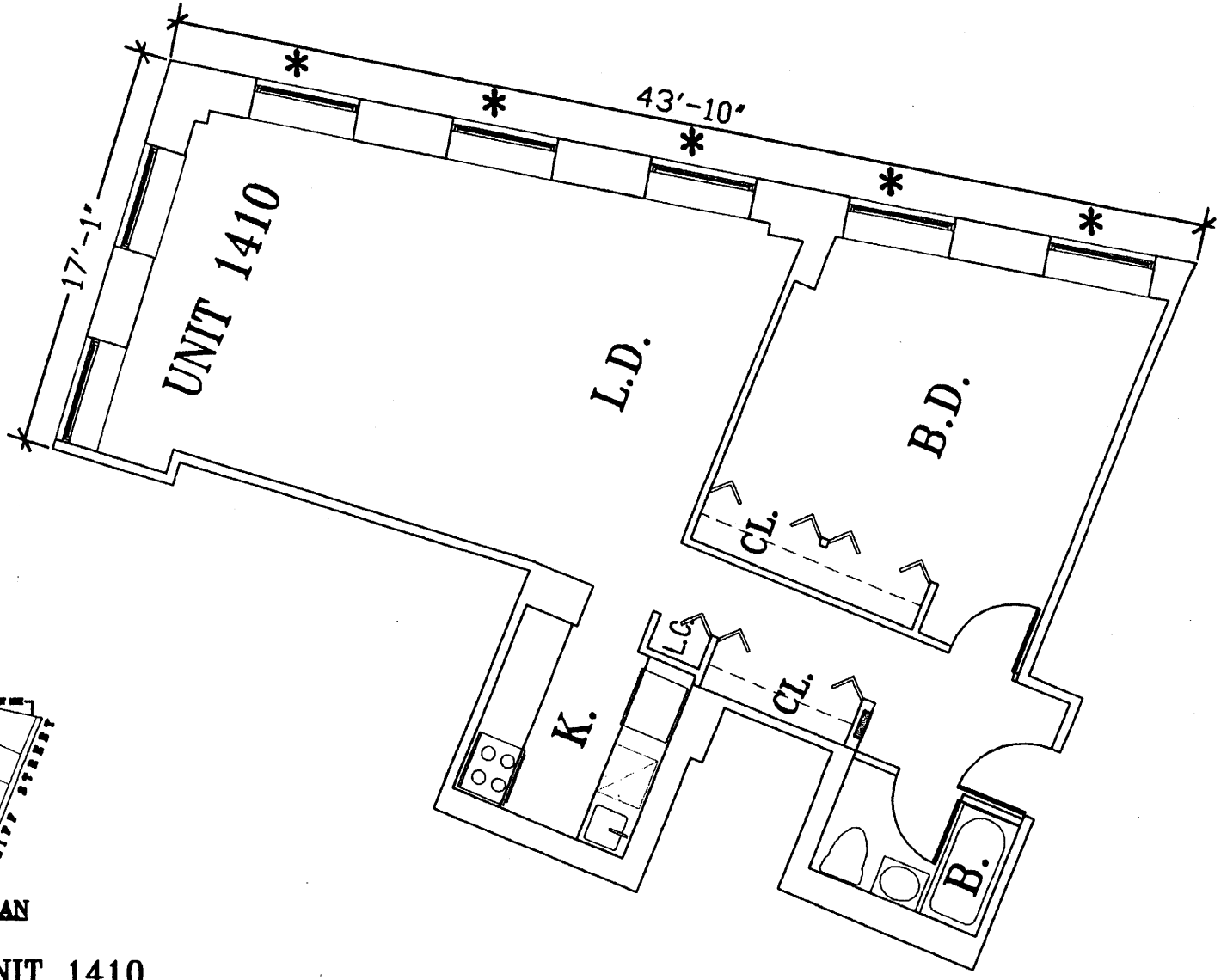


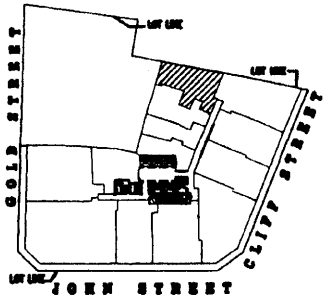
14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1409

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





14th FLOOR KEY PLAN

RESIDENTIAL UNIT 1410

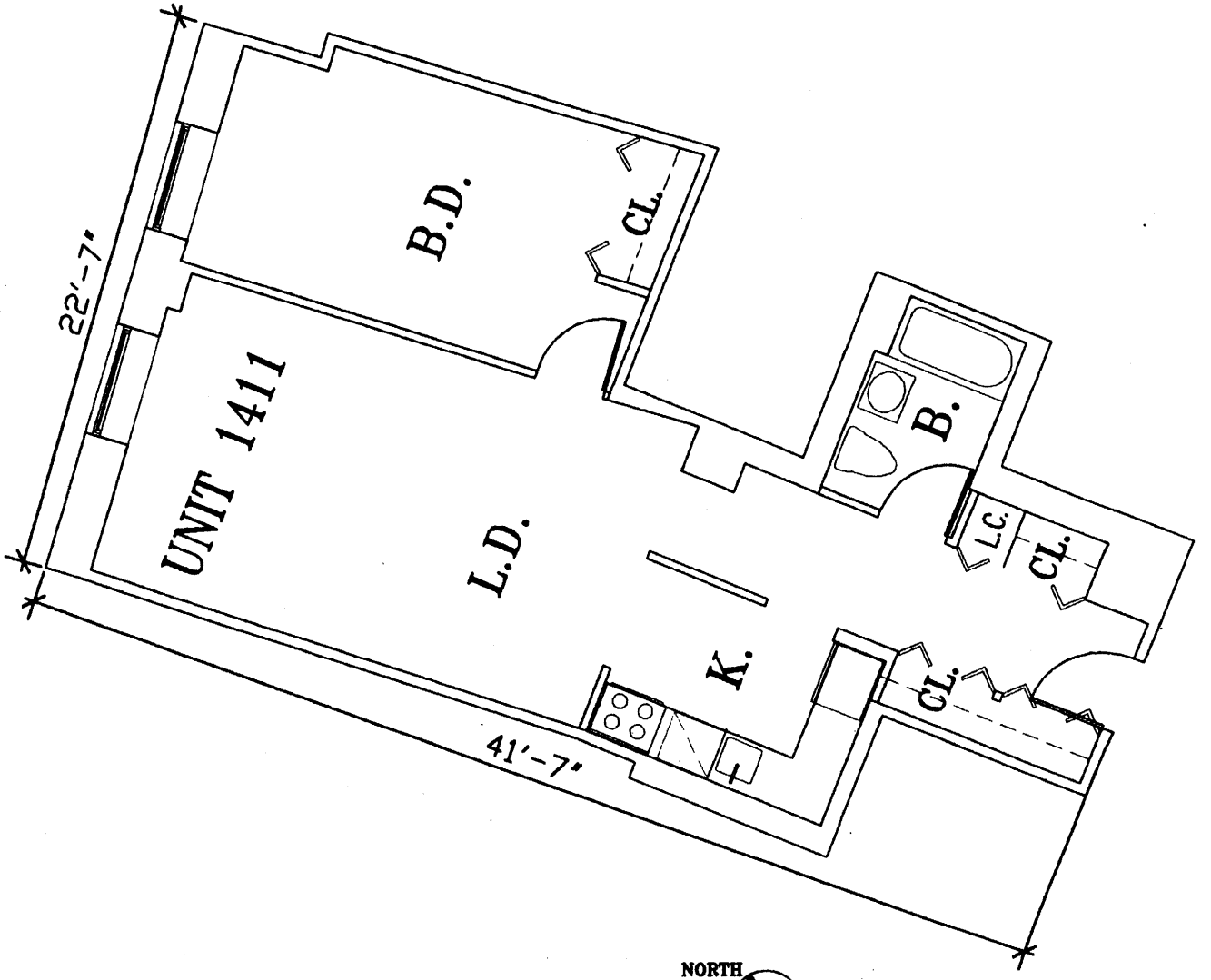
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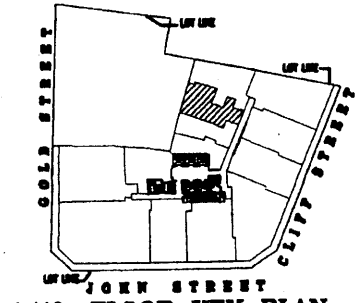
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





14th FLOOR KEY PLAN

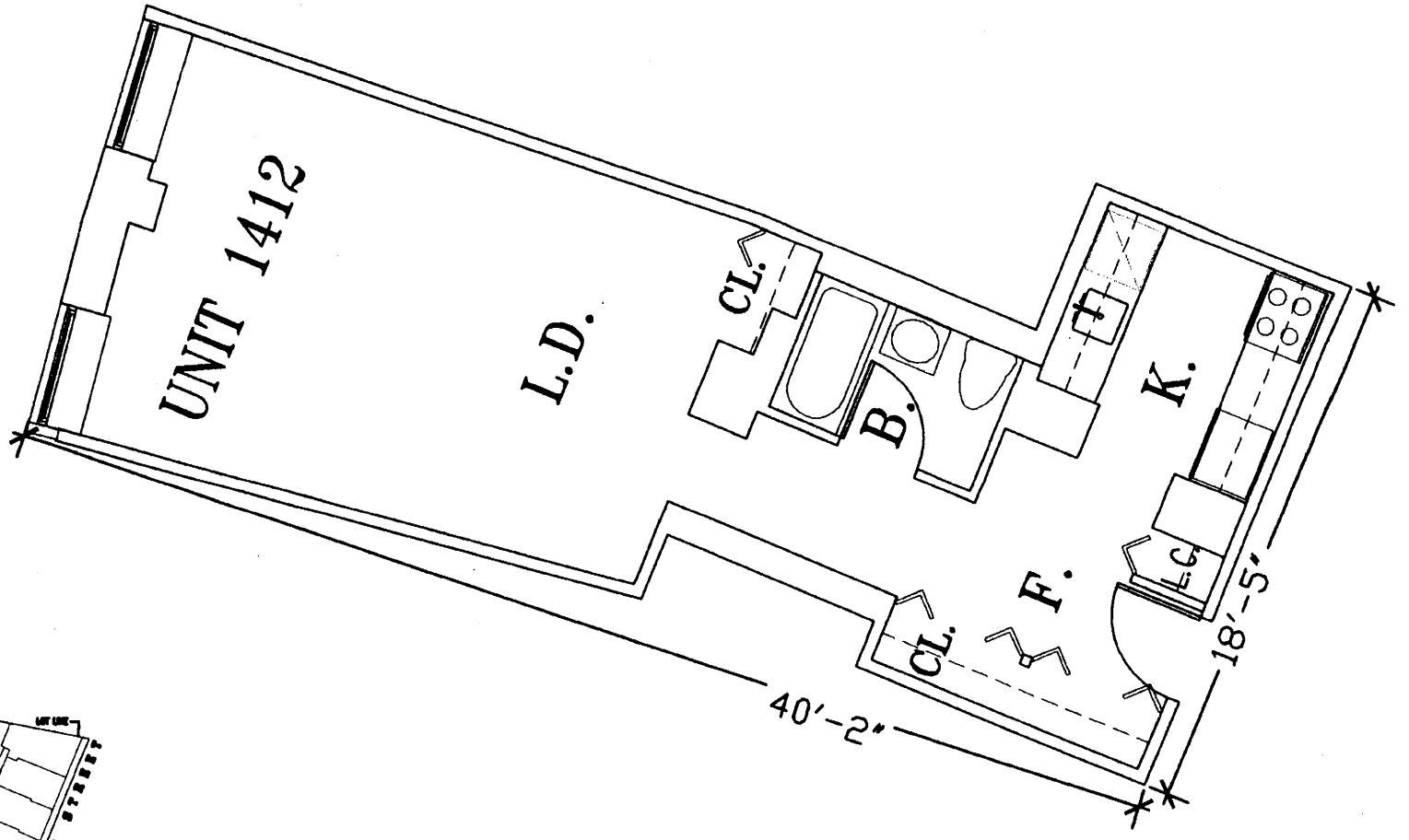
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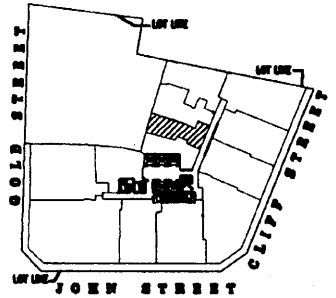
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2.6.07

RESIDENTIAL UNIT #1411

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



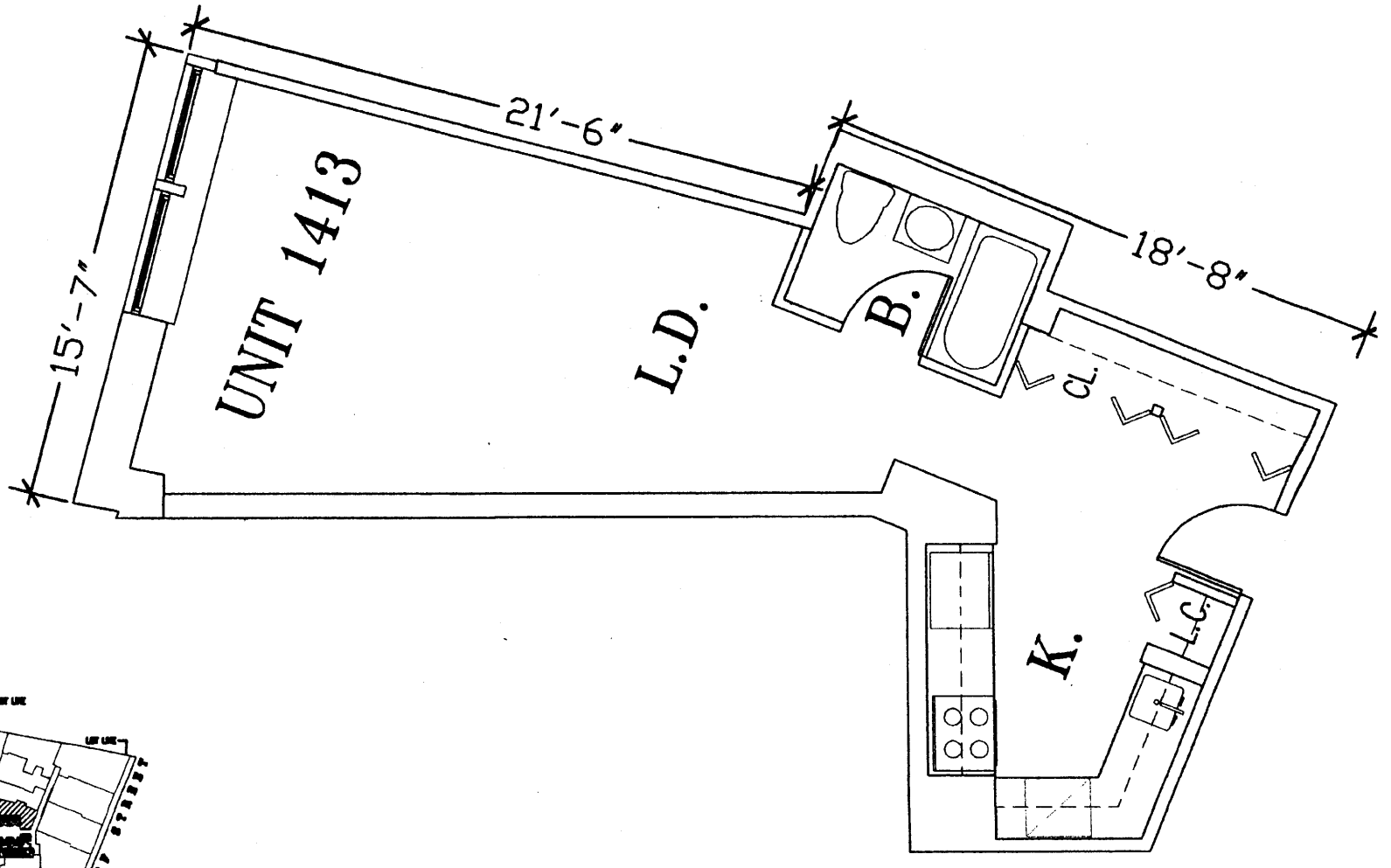


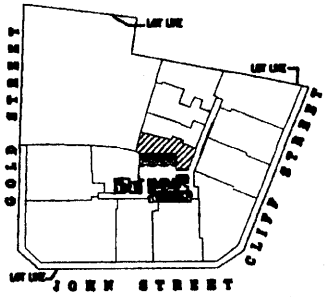
14th FLOOR KEY PLAN

480

RESIDENTIAL UNIT 1412

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





14th FLOOR KEY PLAN

NORTH

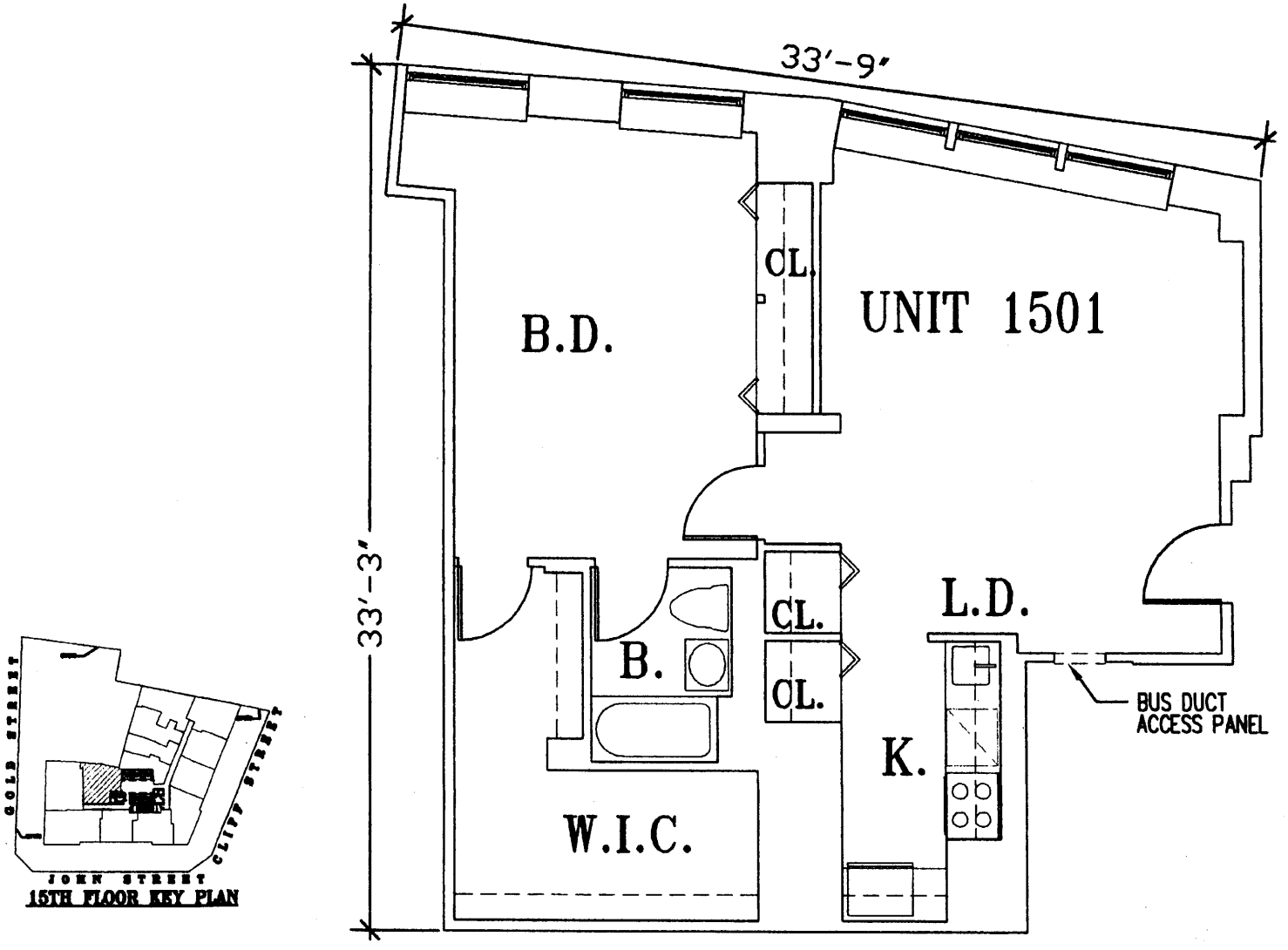
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2.6.07

RESIDENTIAL UNIT 1413

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



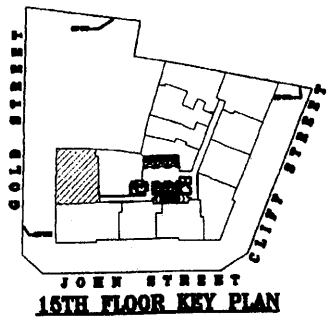
RESIDENTIAL UNIT 1501

NORTH

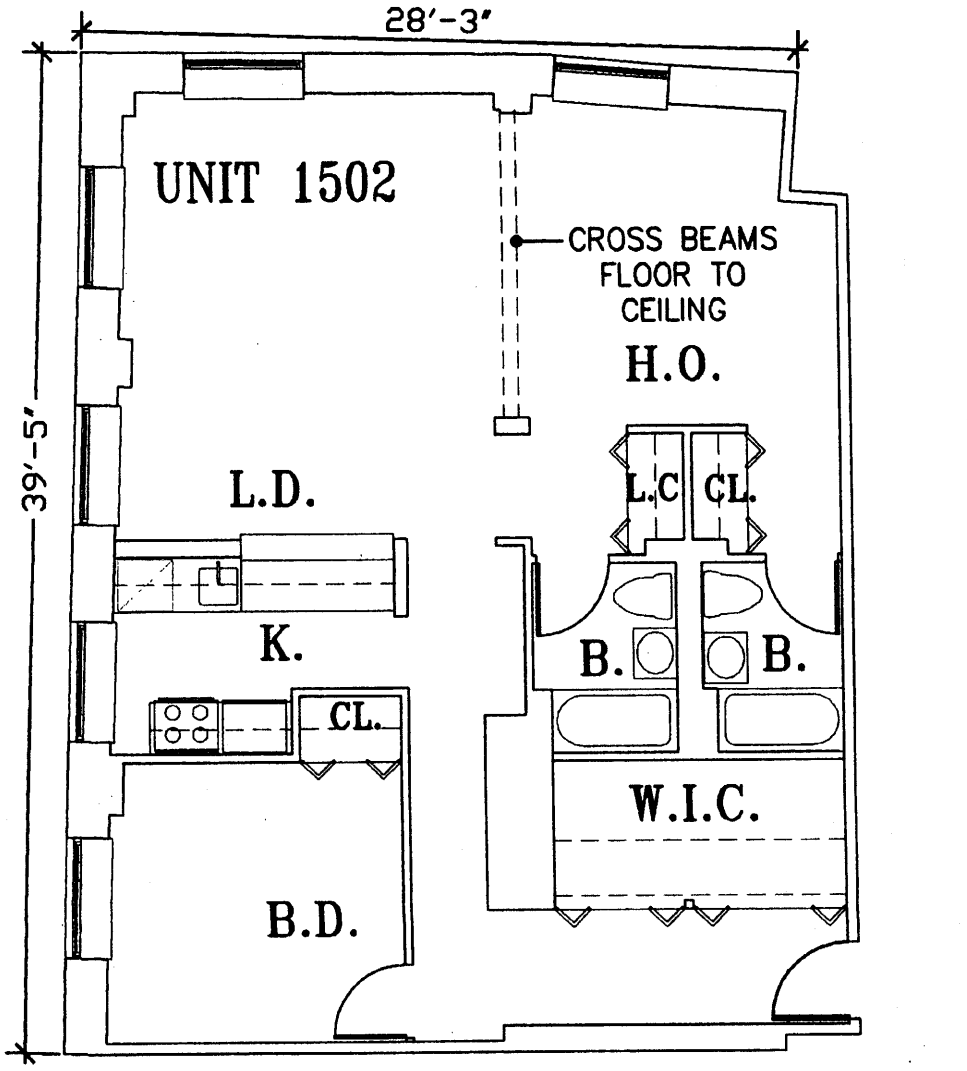
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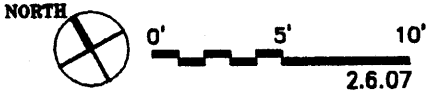
2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



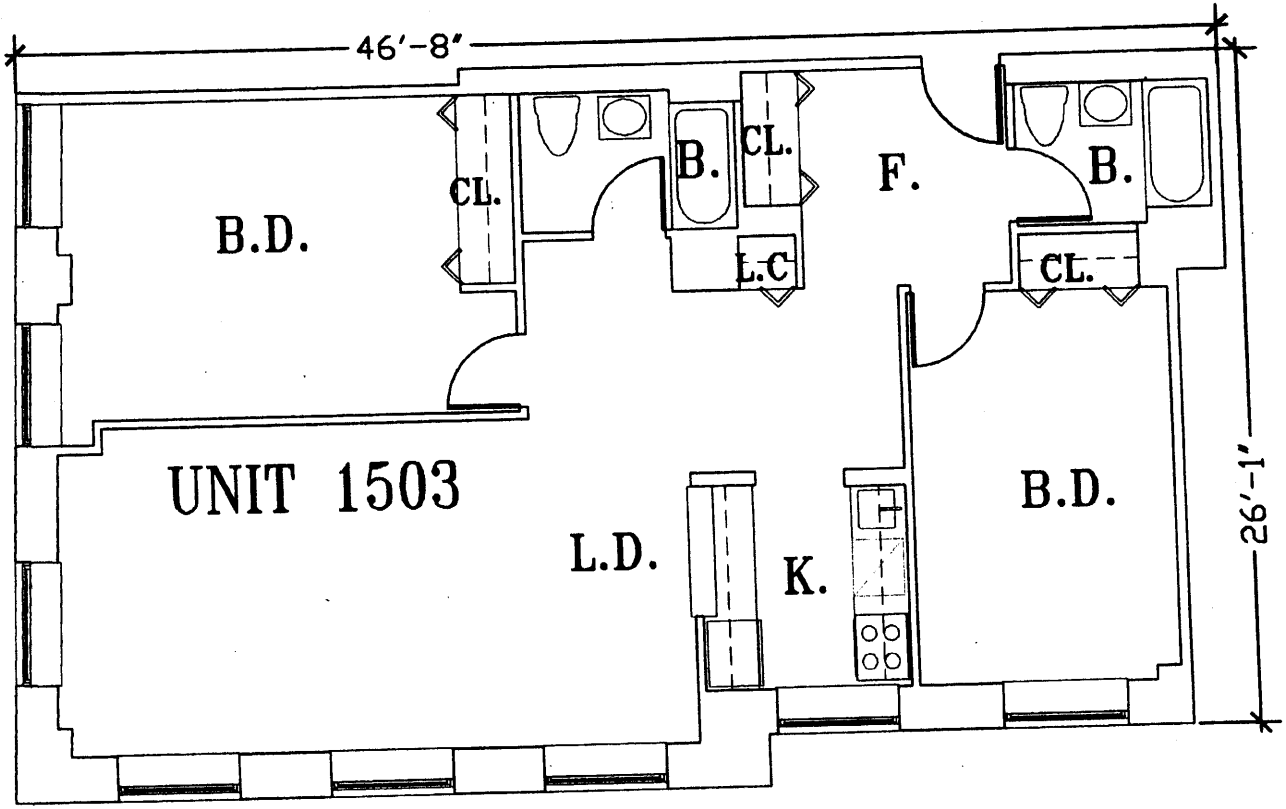
15TH FLOOR KEY PLAN

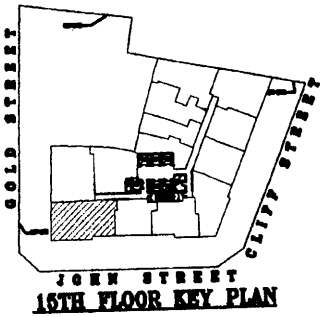




RESIDENTIAL UNIT 1502

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





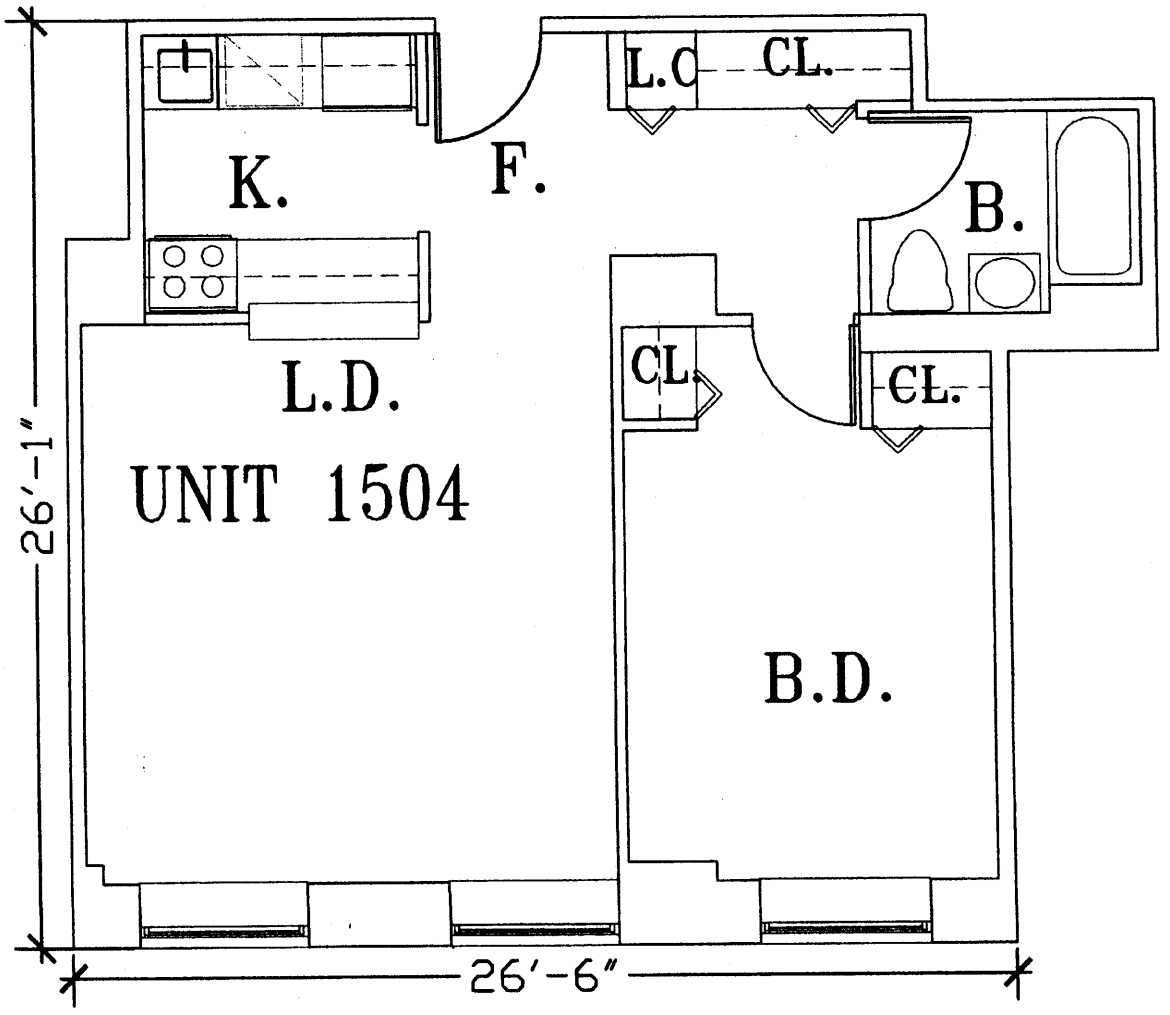
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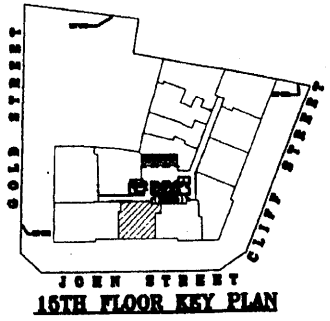
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1503

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





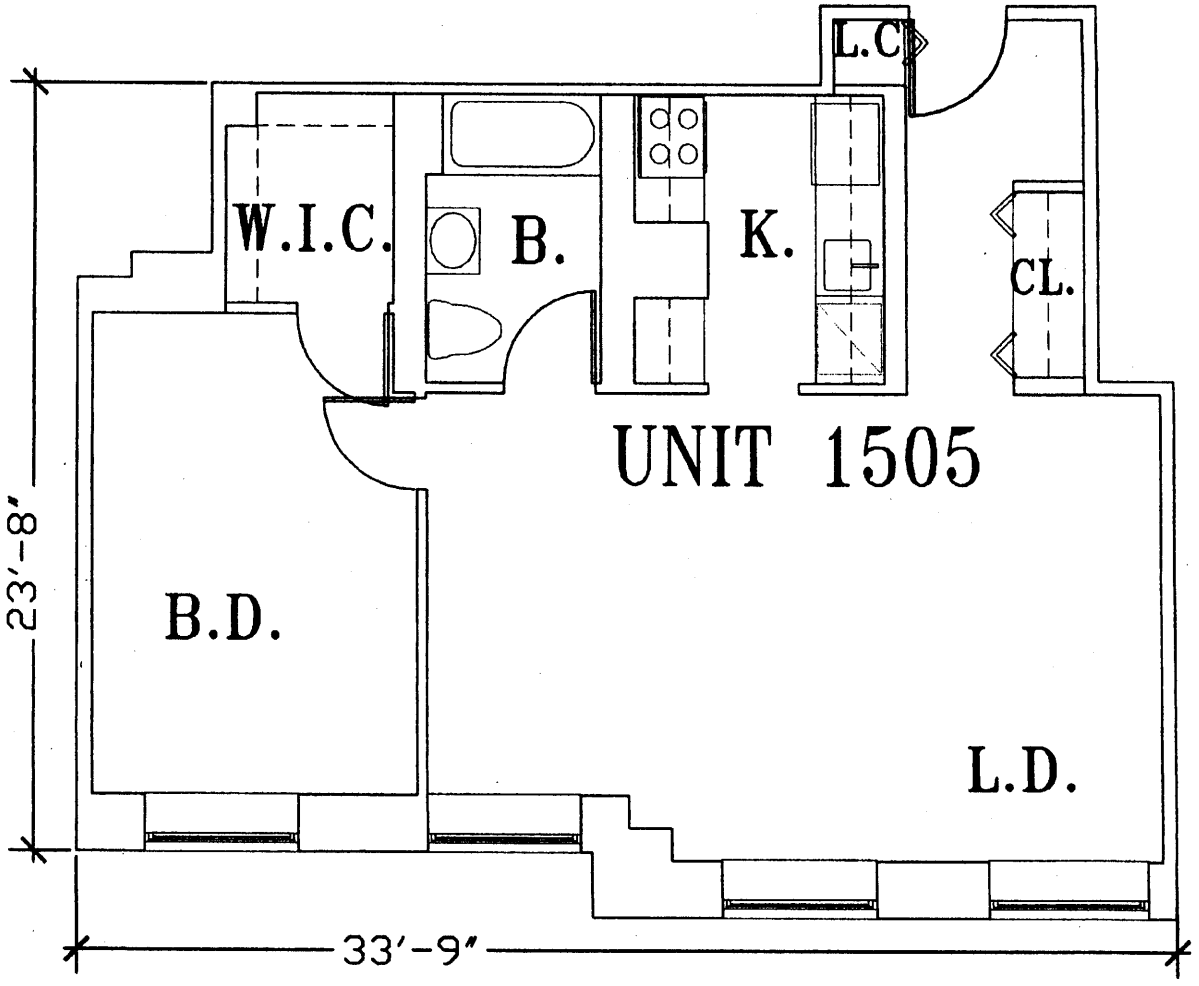
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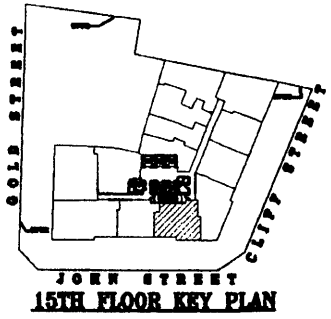
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1504

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





15TH FLOOR KEY PLAN

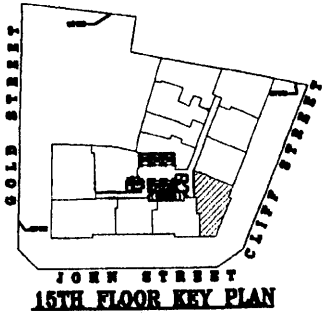
RESIDENTIAL UNIT 1505

NORTH

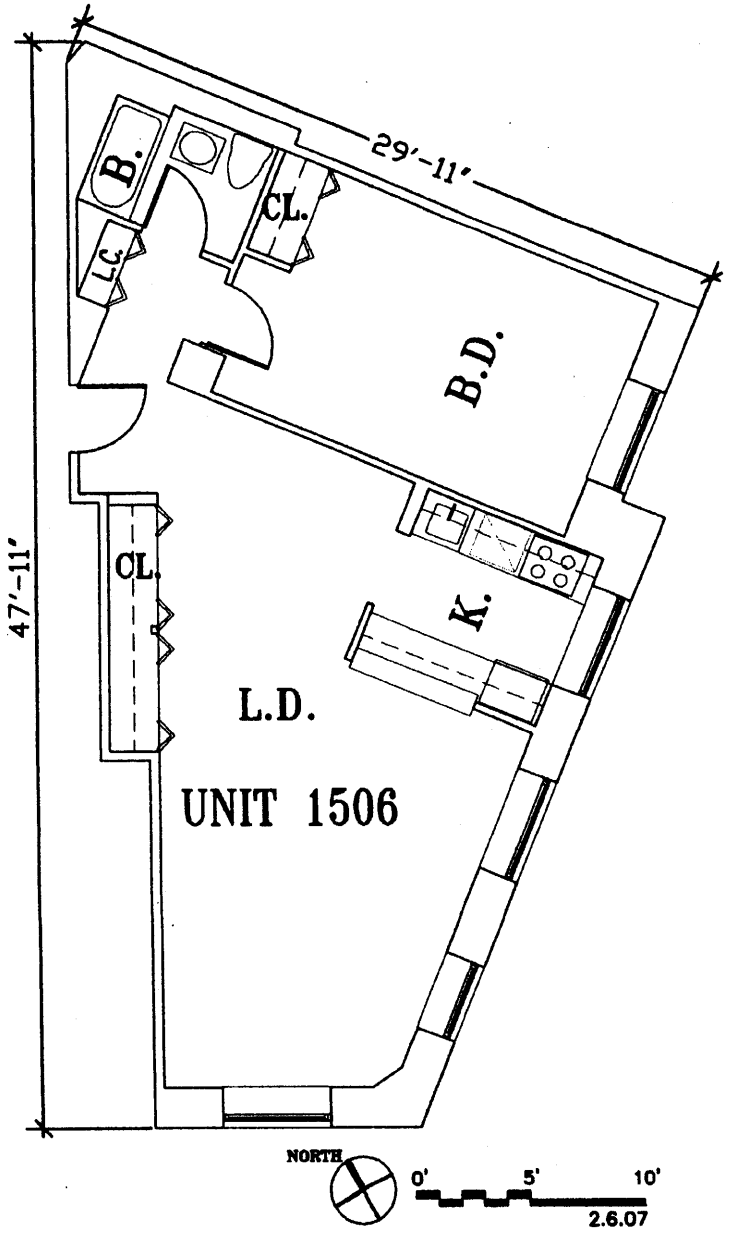
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2.6.07

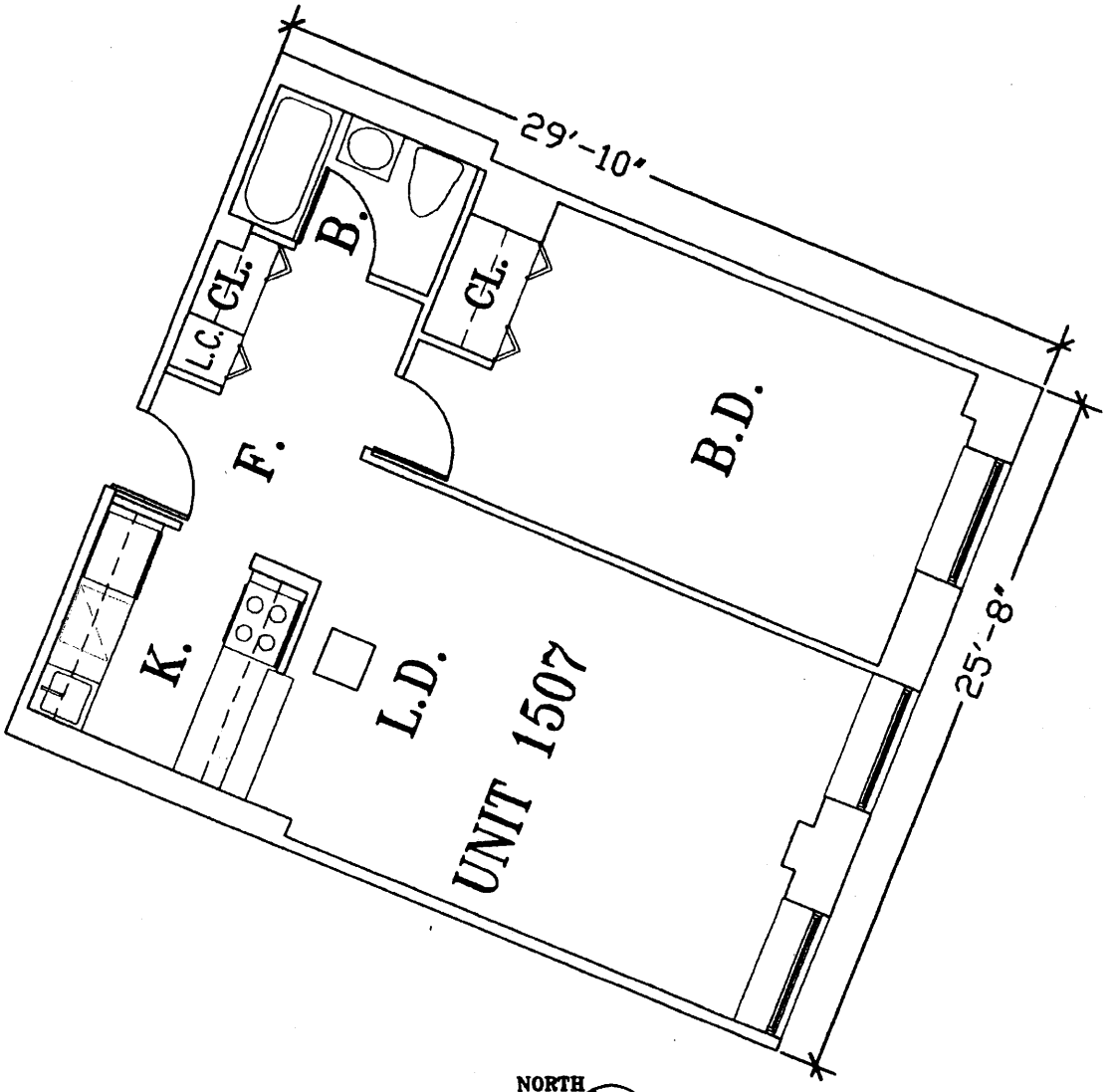
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

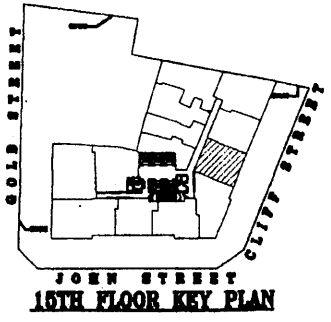


RESIDENTIAL UNIT 1506



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





15TH FLOOR KEY PLAN

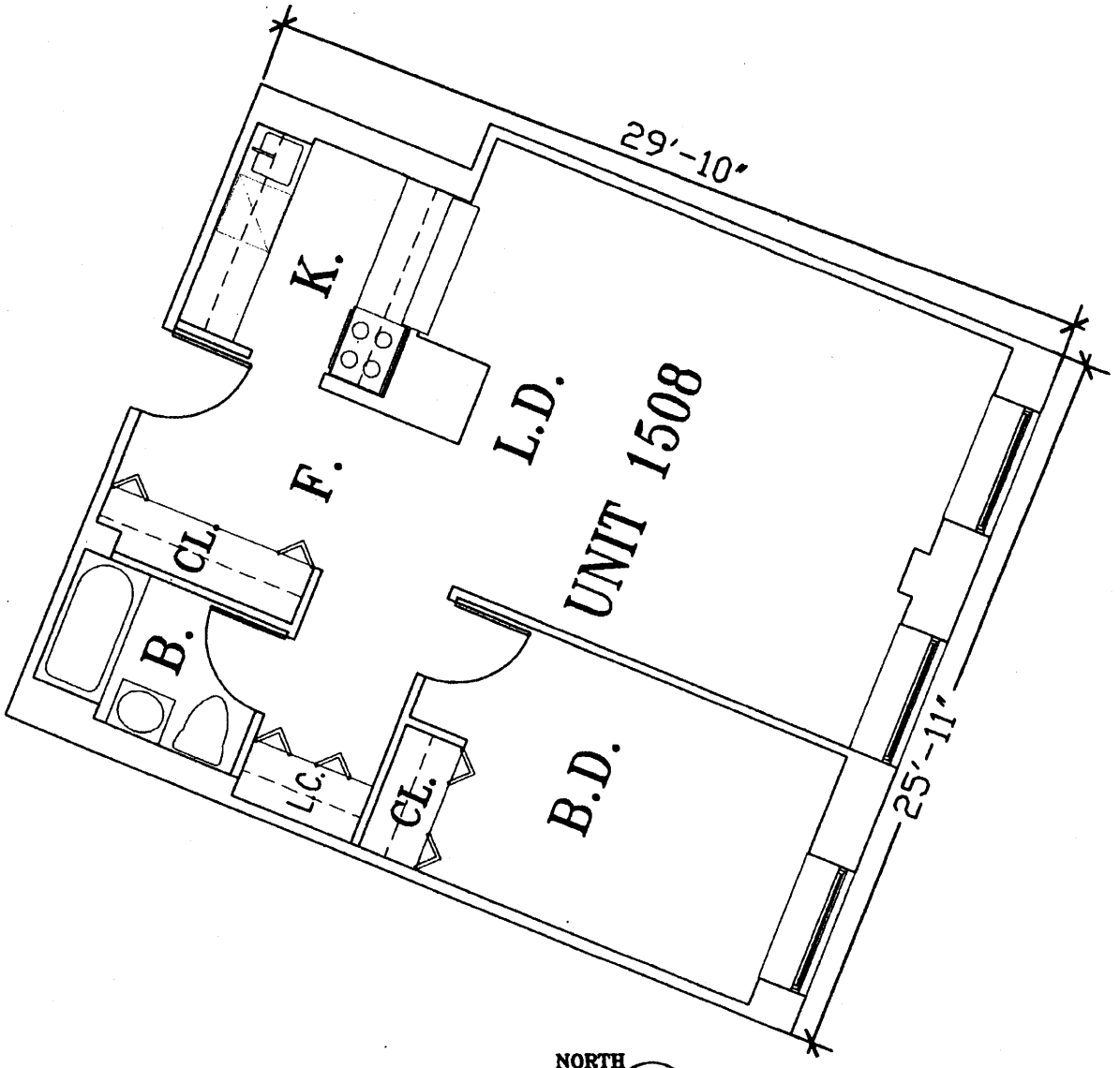
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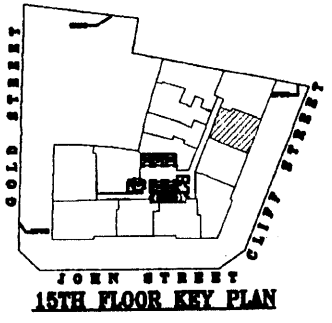
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1507

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





15TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1508

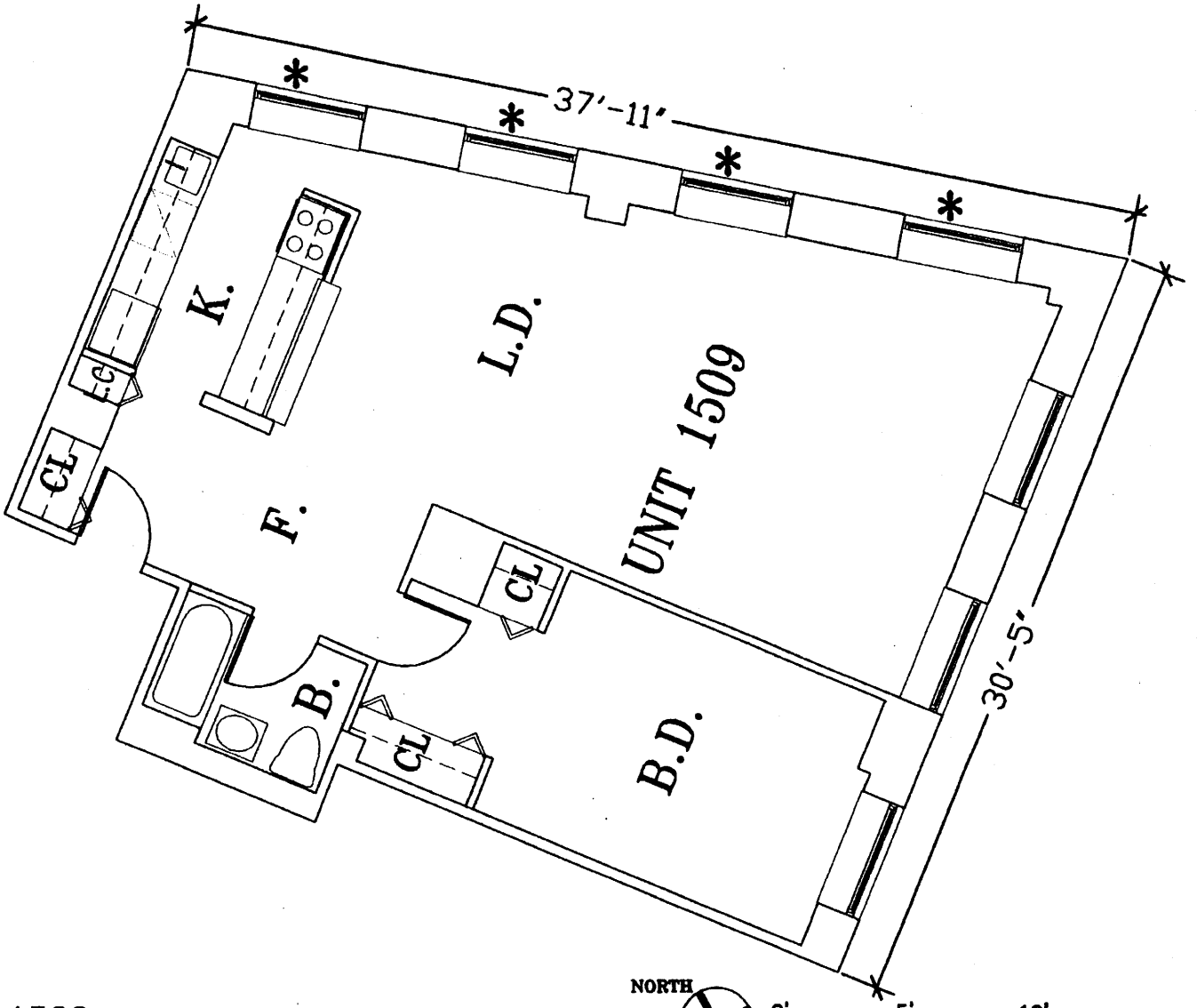
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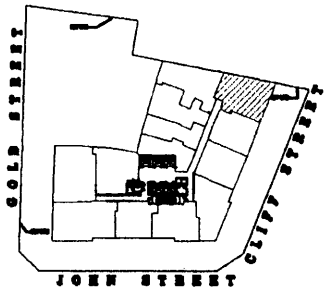
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



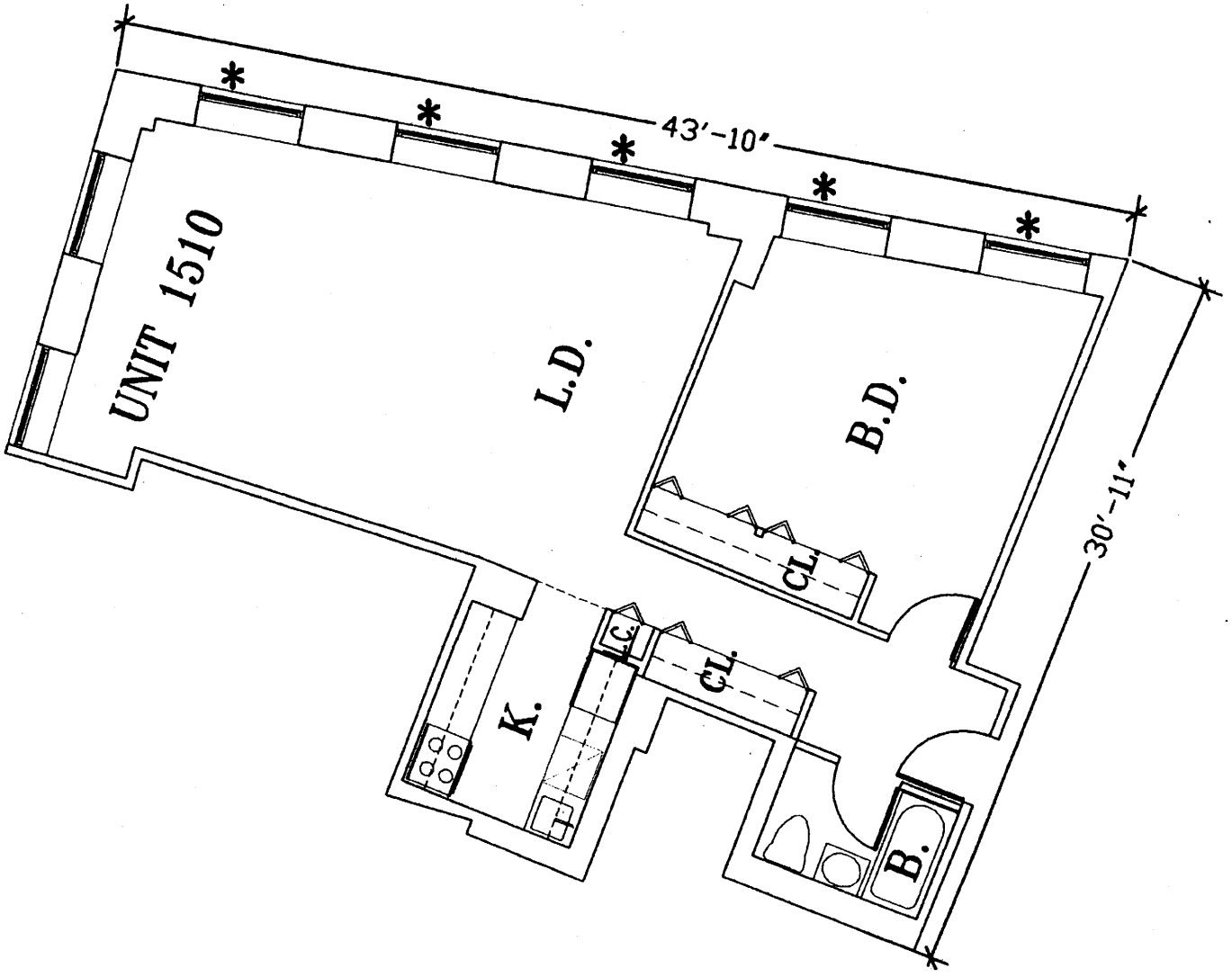


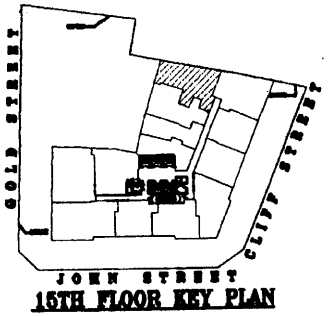
15TH FLOOR KEY PLAN

RESIDENTIAL UNIT 1509

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





15TH FLOOR KEY PLAN

NORTH

0' 5' 10'

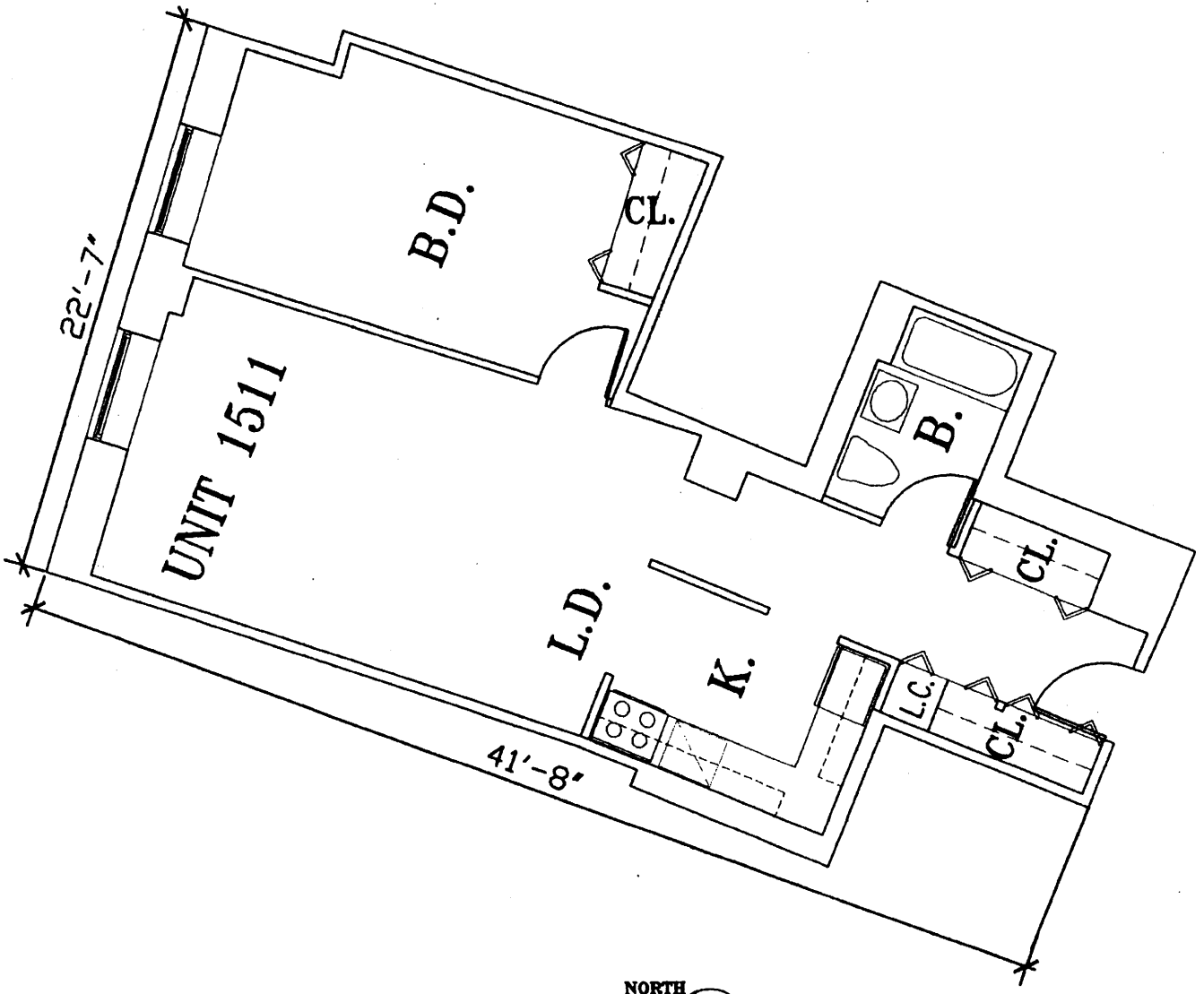
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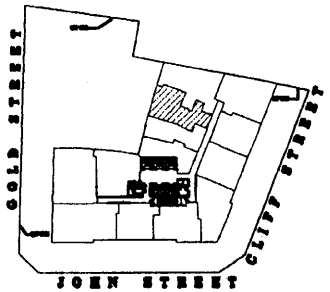
RESIDENTIAL UNIT 1510

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





15TH FLOOR KEY PLAN

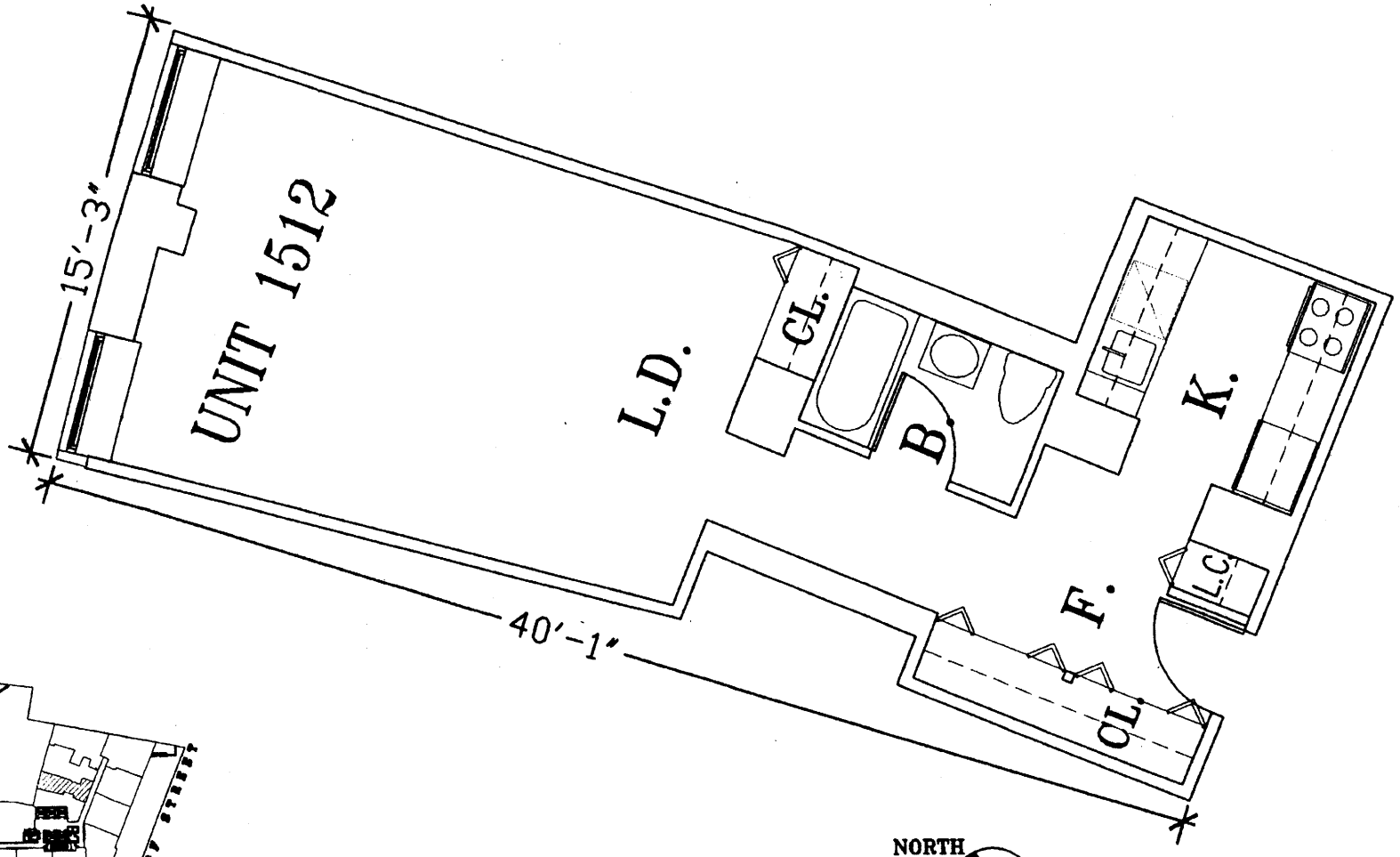
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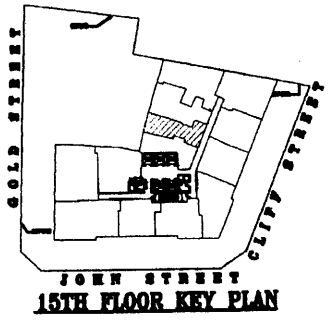
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1511

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





15TH FLOOR KEY PLAN

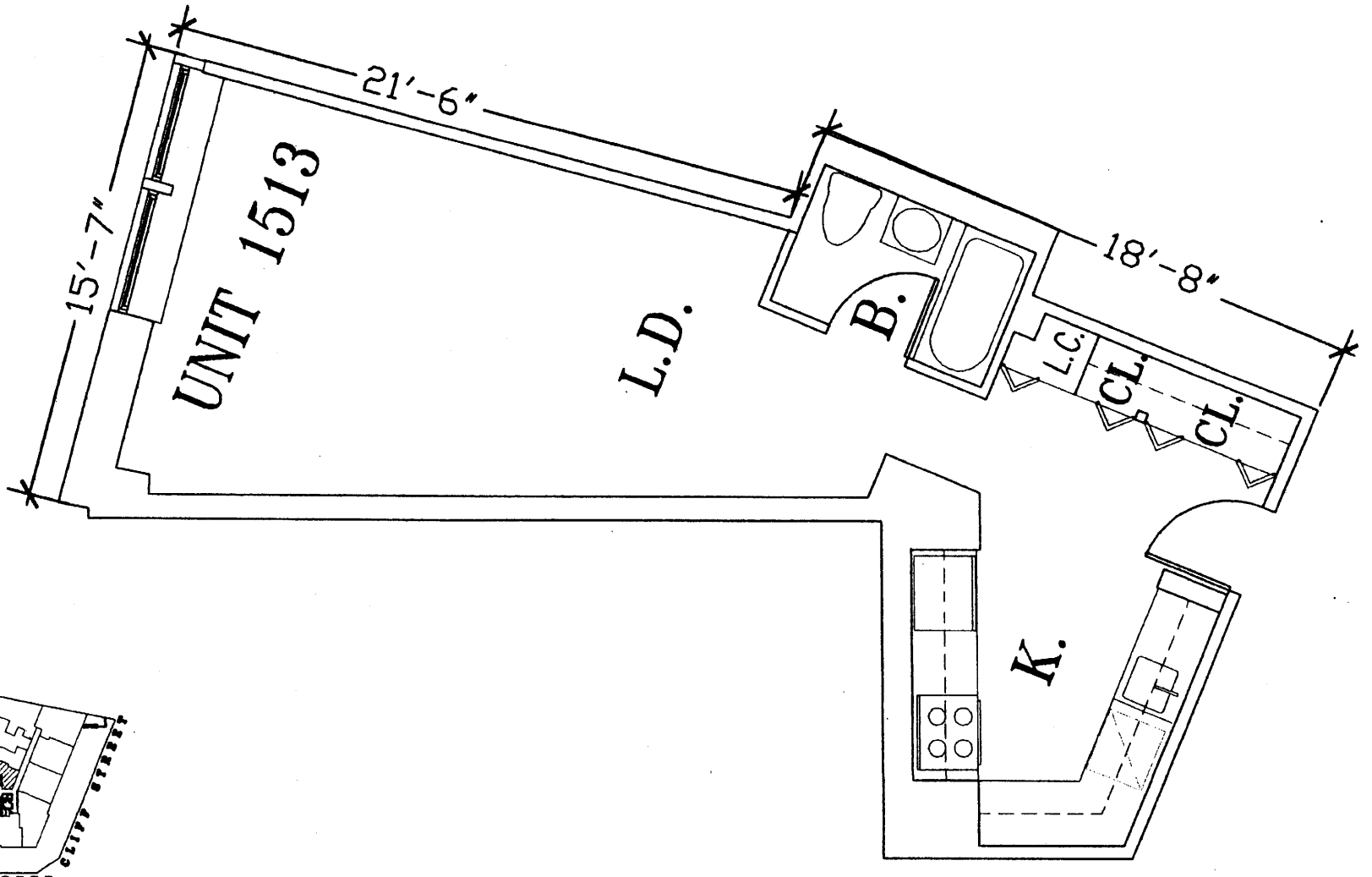
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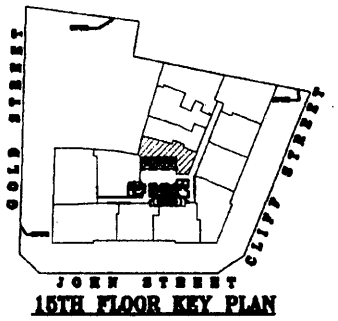
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1512

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





15TH FLOOR KEY PLAN

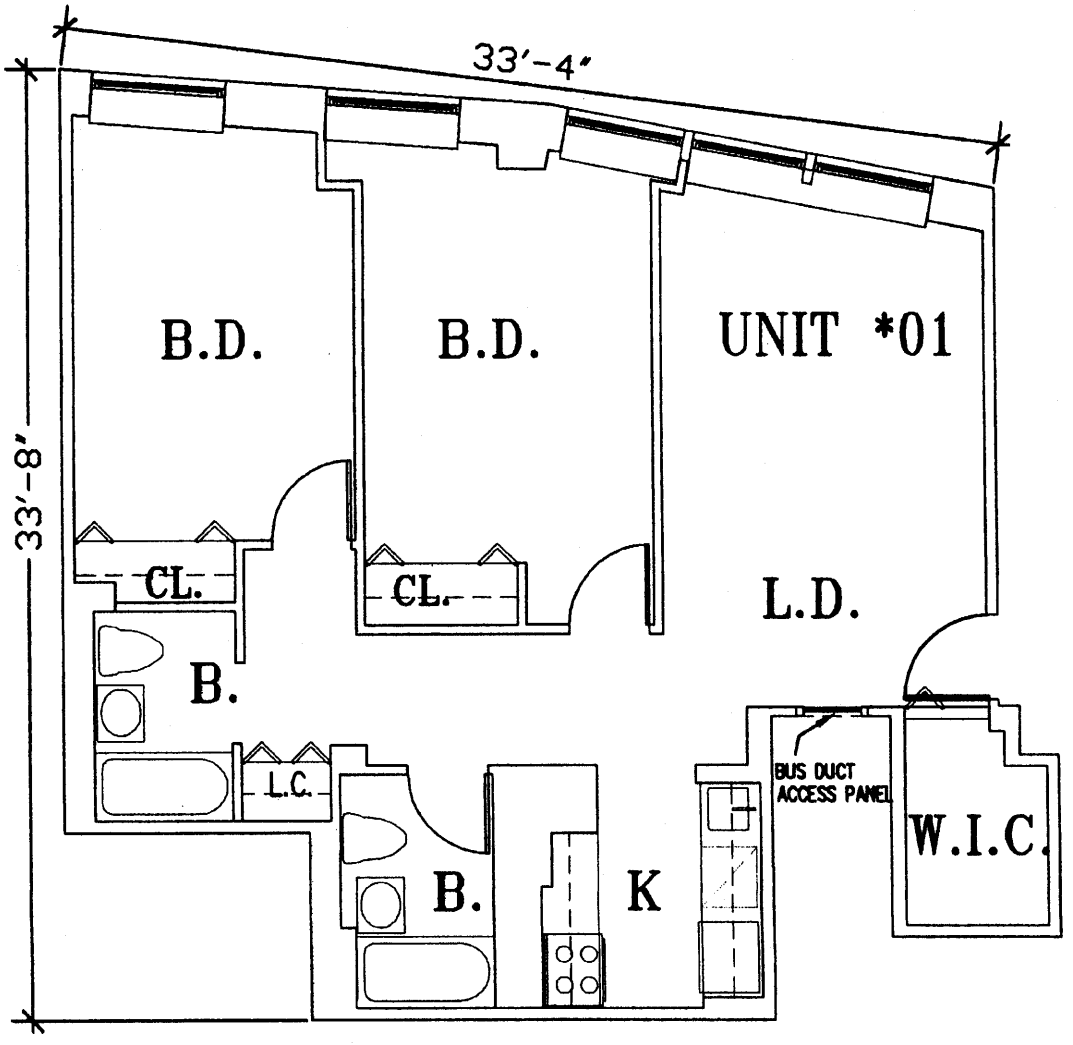
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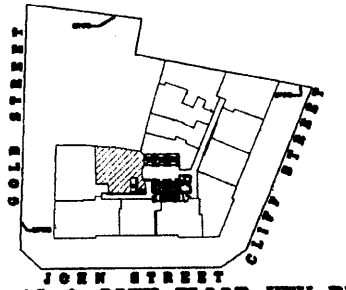
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 1513

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

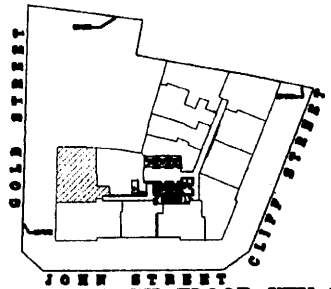
17th FL. UNIT 1701,
19th FL. UNIT 1901,
20th FL. UNIT 2001,

NORTH

0' 5' 10'

2.6.07

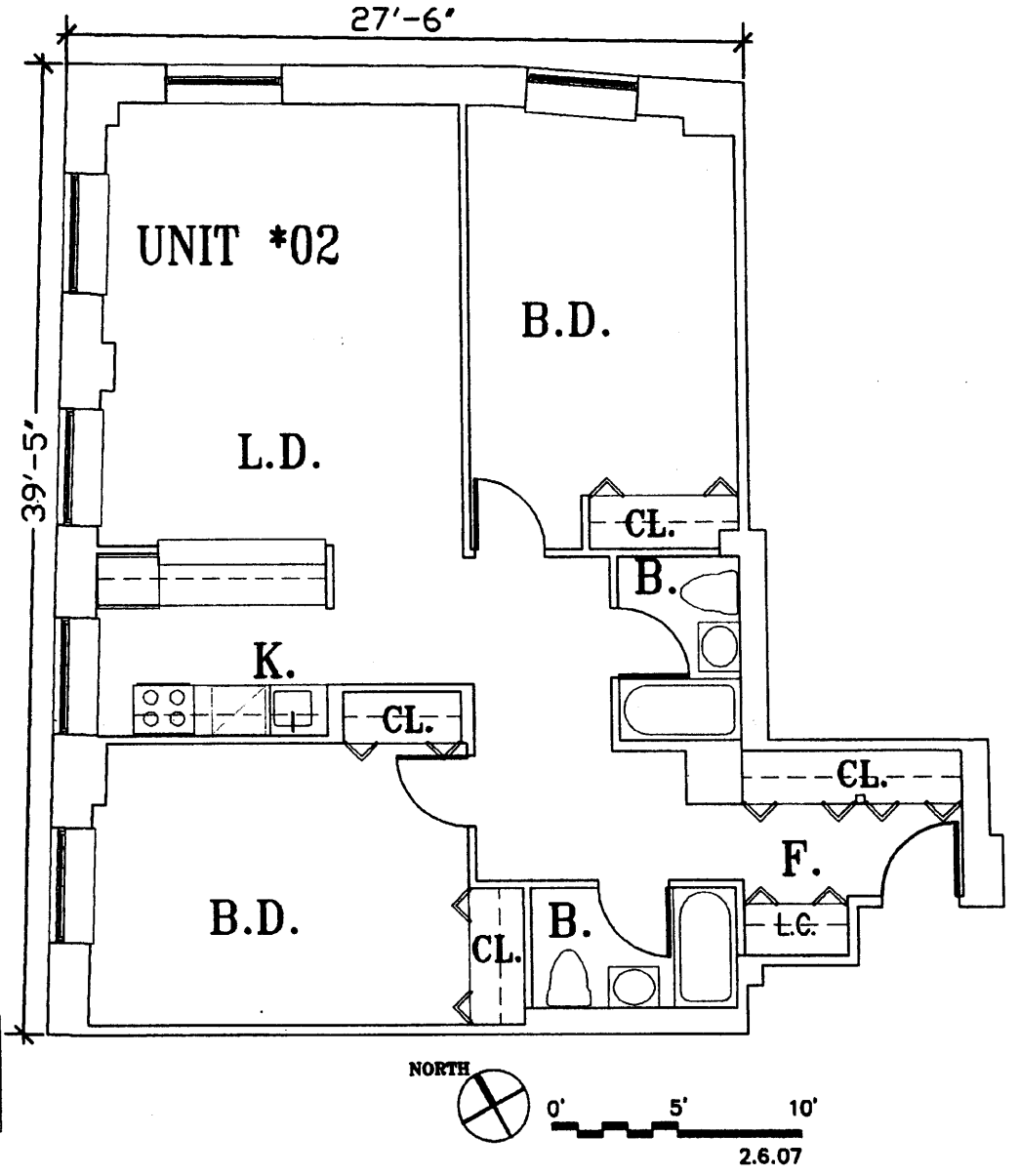
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



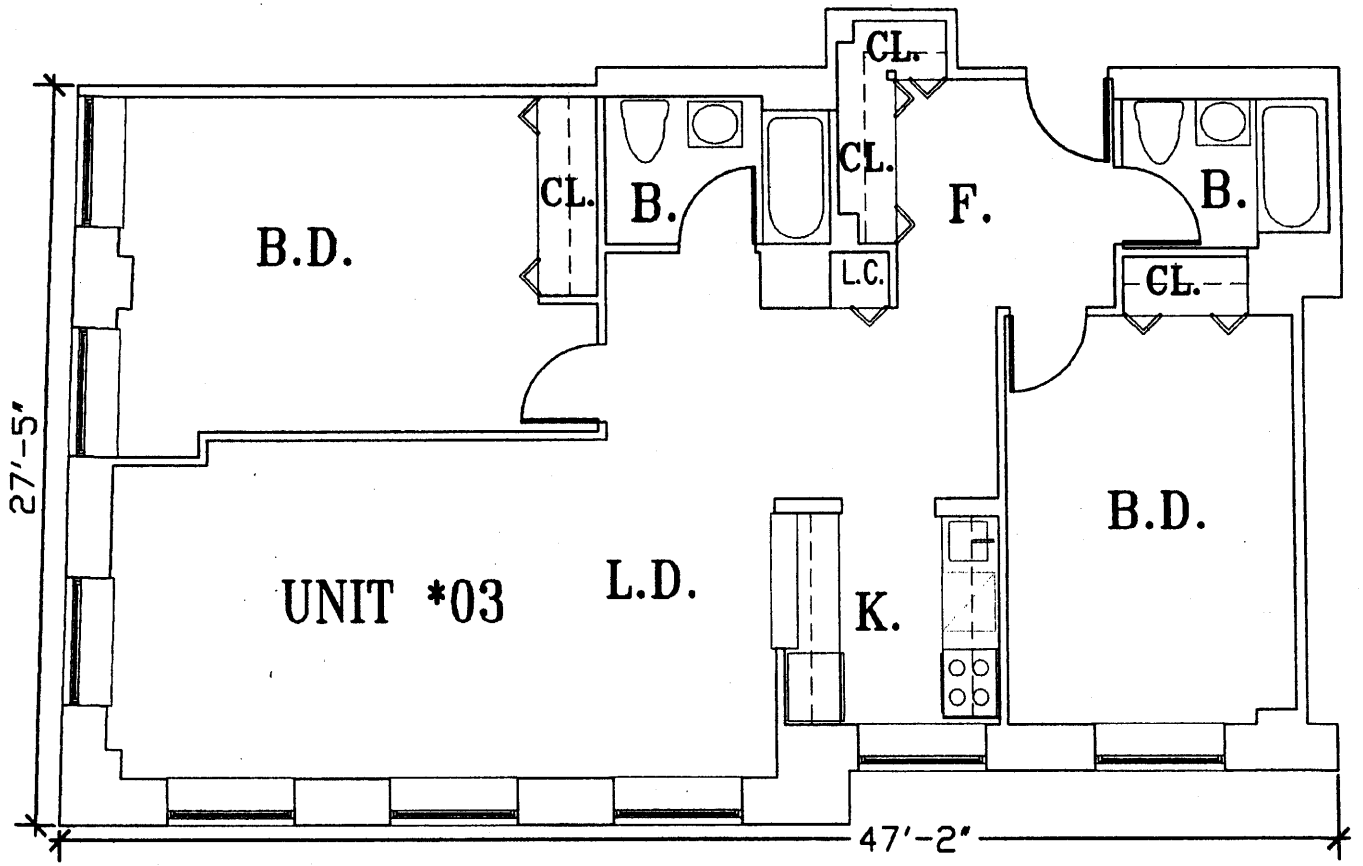
17, 19 & 20TH FLOOR KEY PLAN

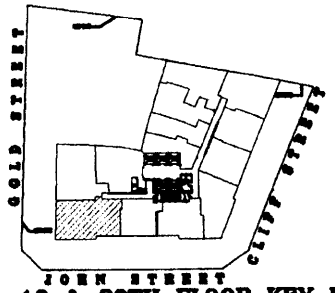
RESIDENTIAL UNITS.

17th FL. UNIT 1702,
19th FL. UNIT 1902,
20th FL. UNIT 2002,



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

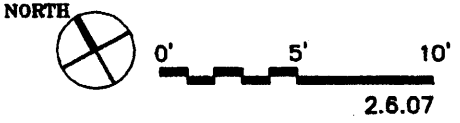




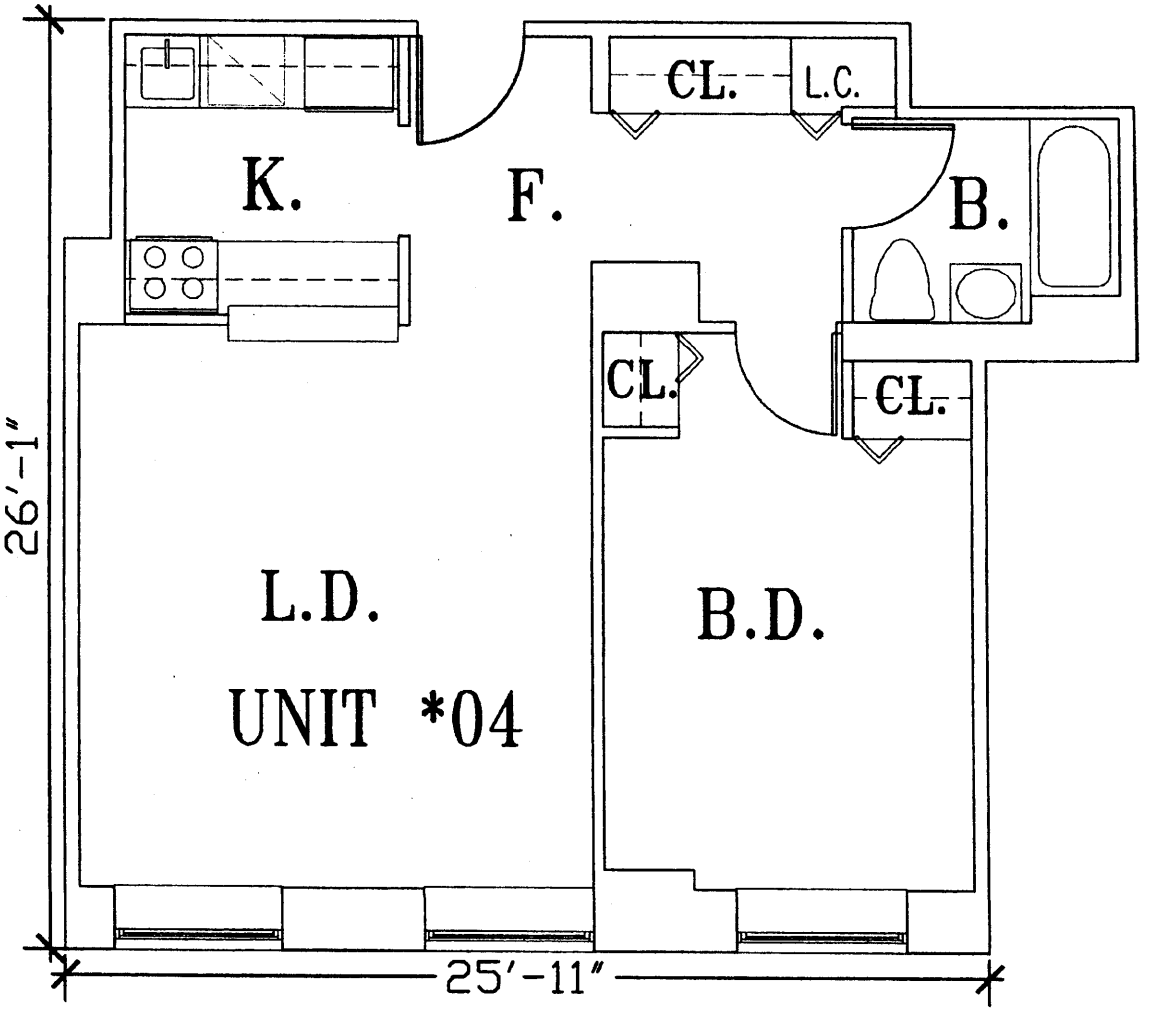
17, 19 & 20TH FLOOR KEY PLAN

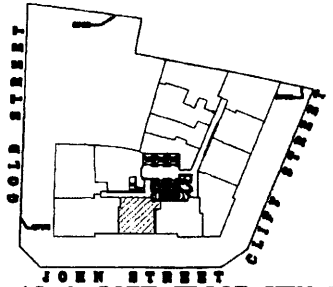
RESIDENTIAL UNITS.

17th FL. UNIT 1703,
19th FL. UNIT 1903,
20th FL. UNIT 2003,



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

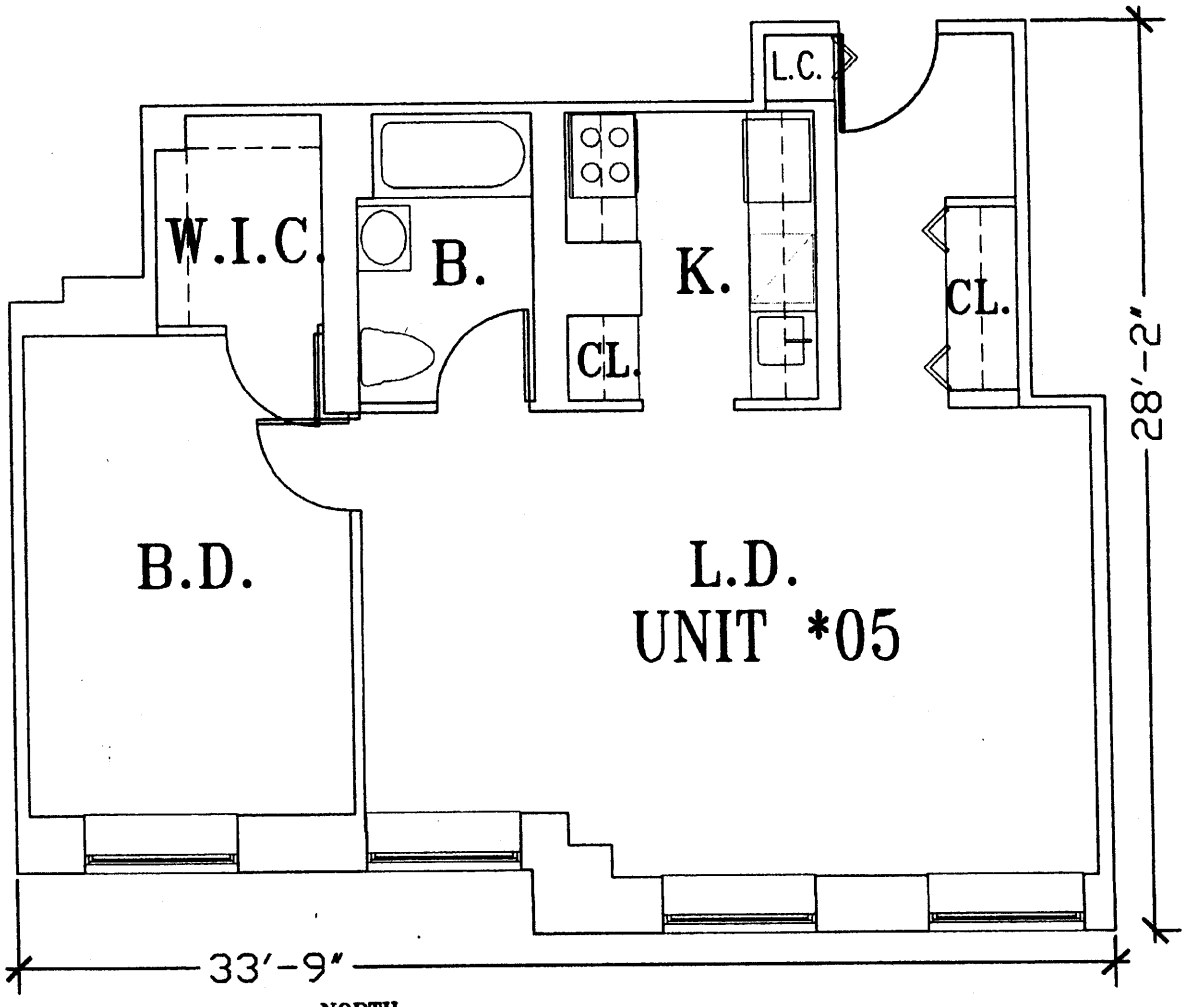
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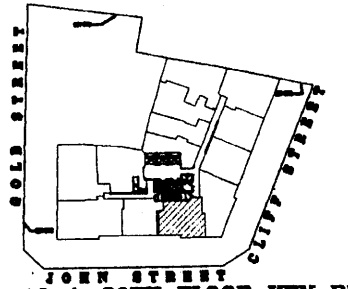
17th FL. UNIT 1704,
19th FL. UNIT 1904,
20th FL. UNIT 2004,



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THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

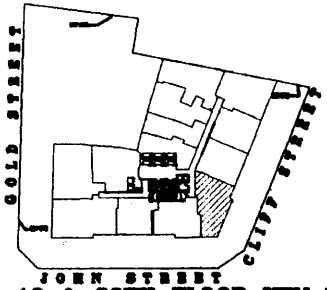
17th FL. UNIT 1705,
19th FL. UNIT 1905,
20th FL. UNIT 2005,

NORTH

0' 5' 10'

2.6.07

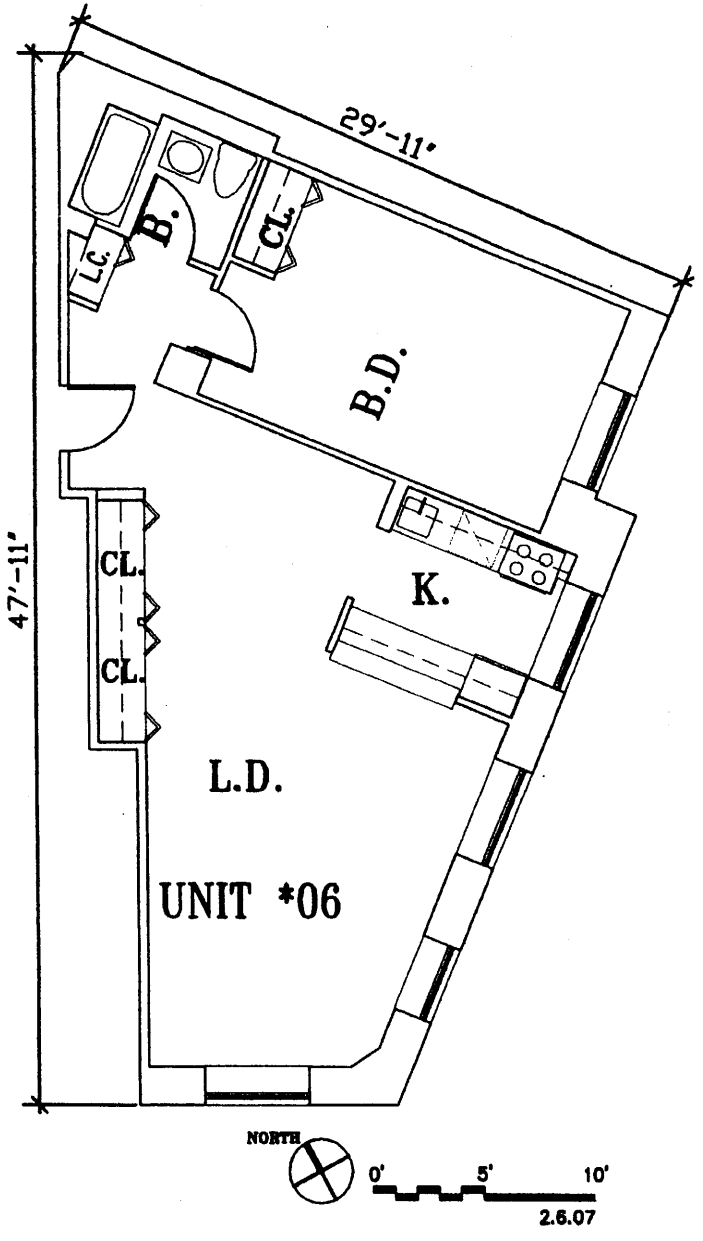
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



17, 19 & 20TH FLOOR KEY PLAI

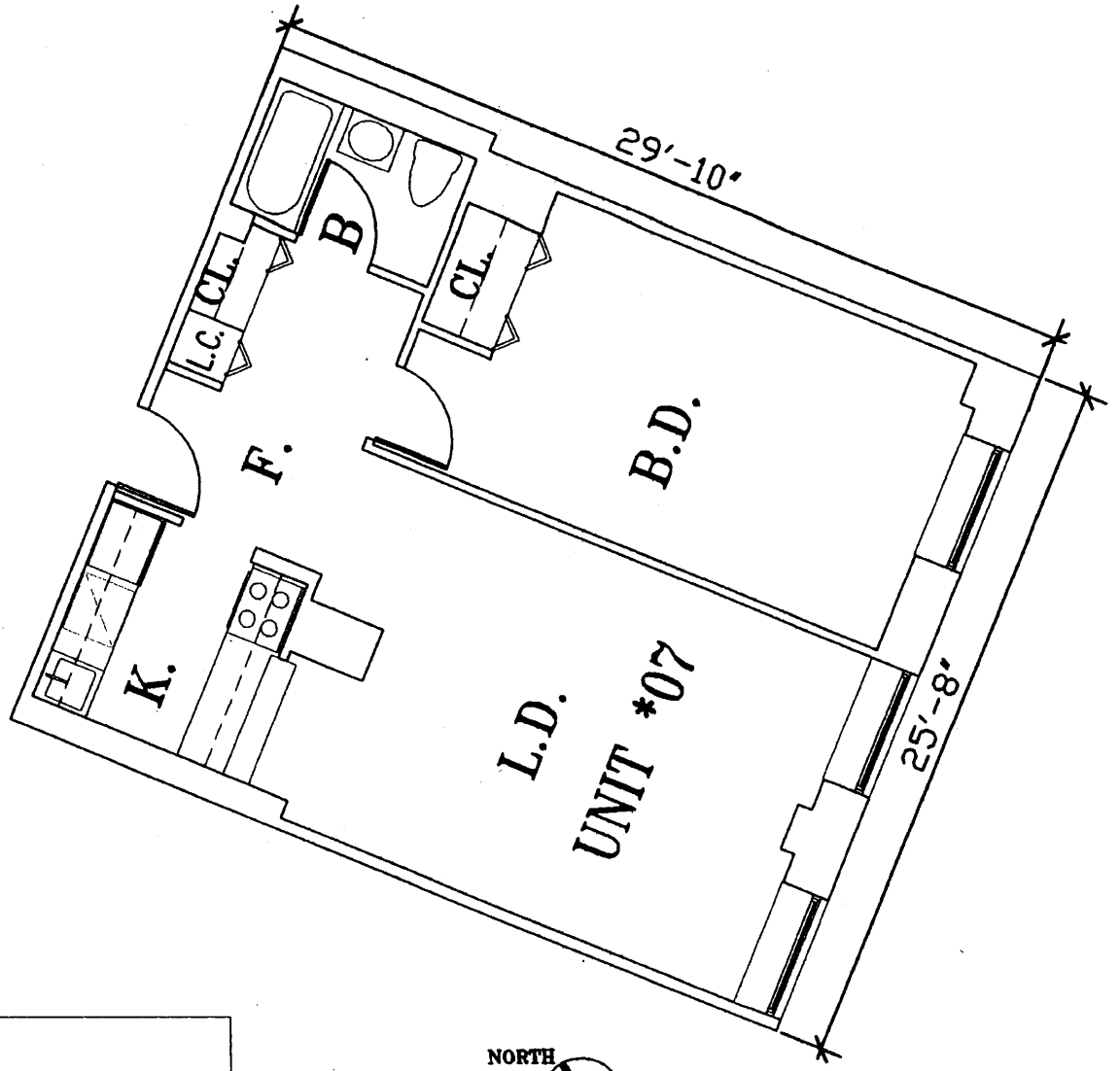
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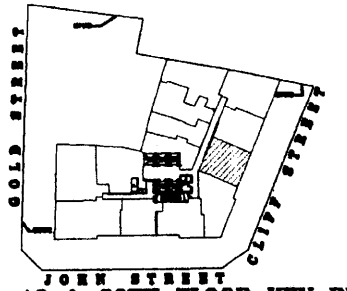
17th FL. UNIT 1706,
19th FL. UNIT 1906,
20th FL. UNIT 2006,



500

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

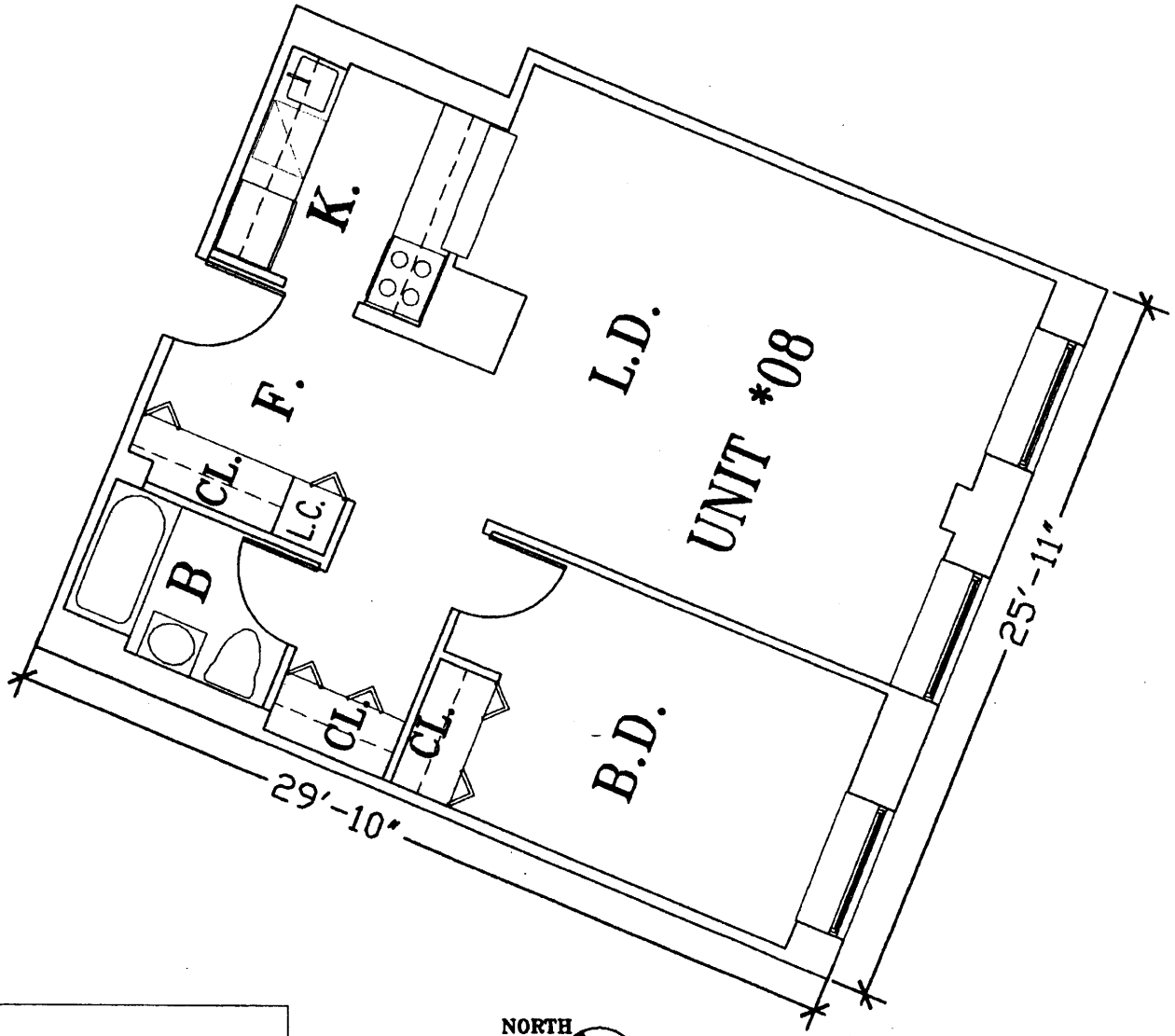
17th FL. UNIT 1707,
19th FL. UNIT 1907,
20th FL. UNIT 2007,

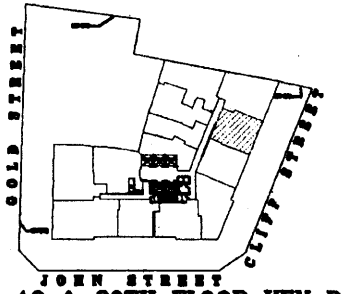
NORTH

0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

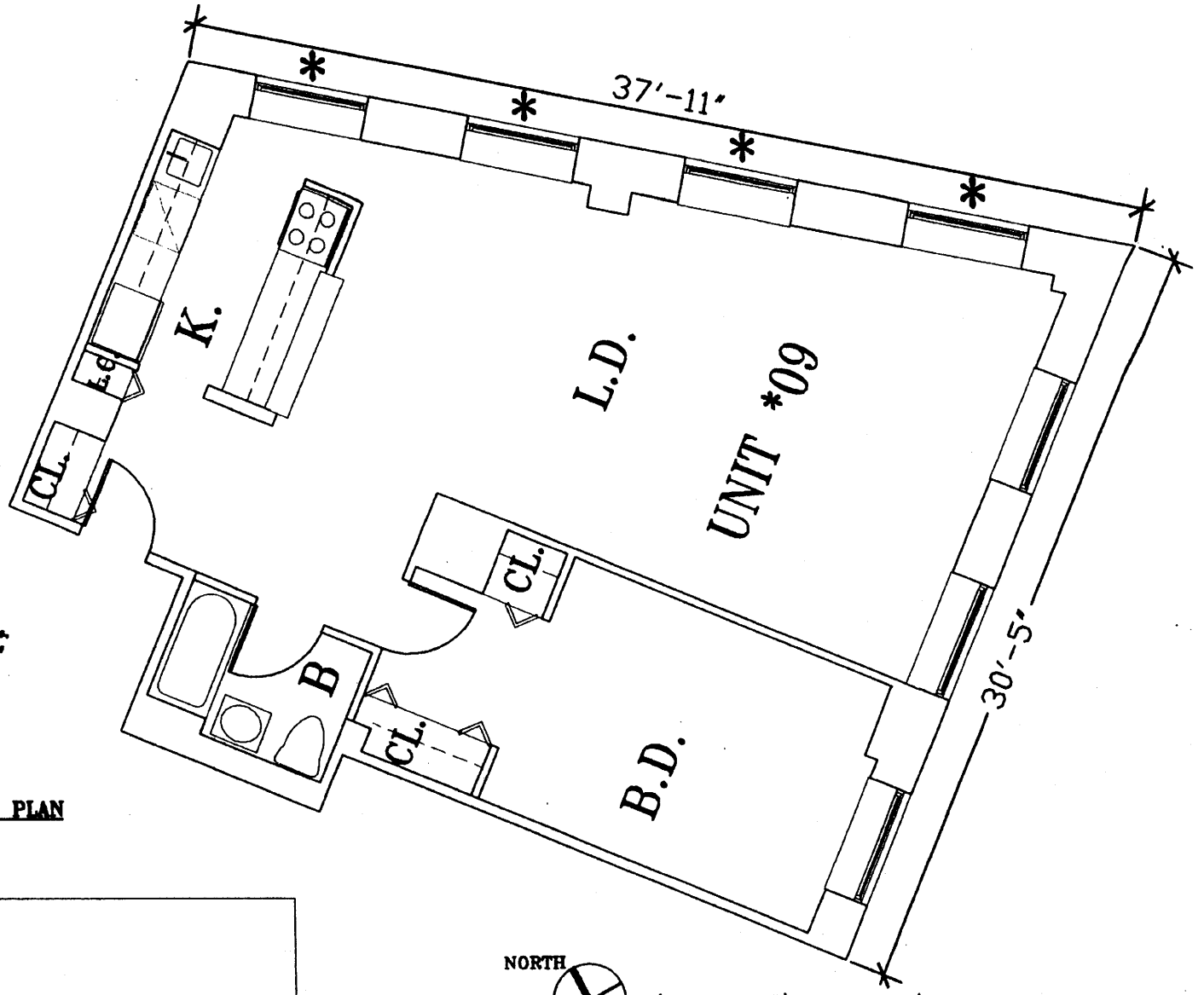
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19th FL. UNIT 1908,
20th FL. UNIT 2008,

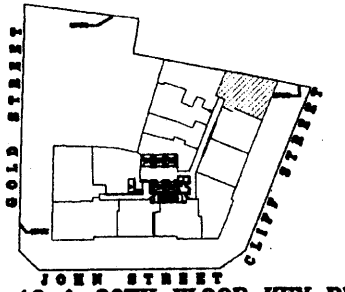
NORTH

0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

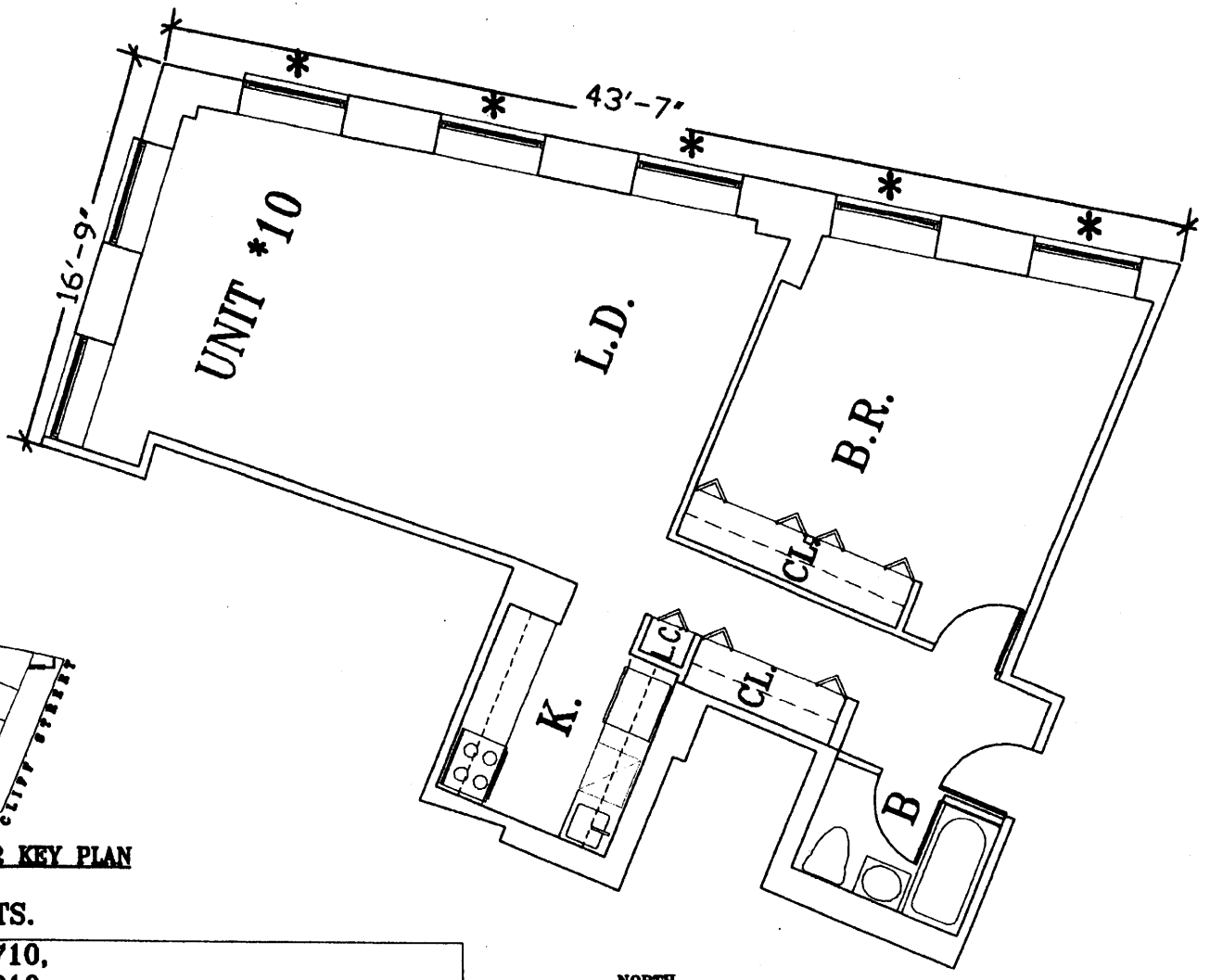
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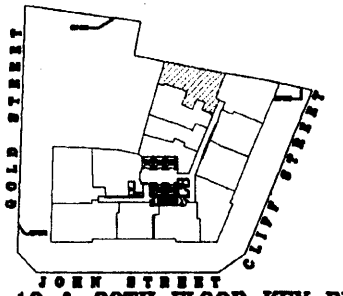
17th FL. UNIT 1709,
19th FL. UNIT 1909,
20th FL. UNIT 2009,

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





17, 19 & 20TH FLOOR KEY PLAN

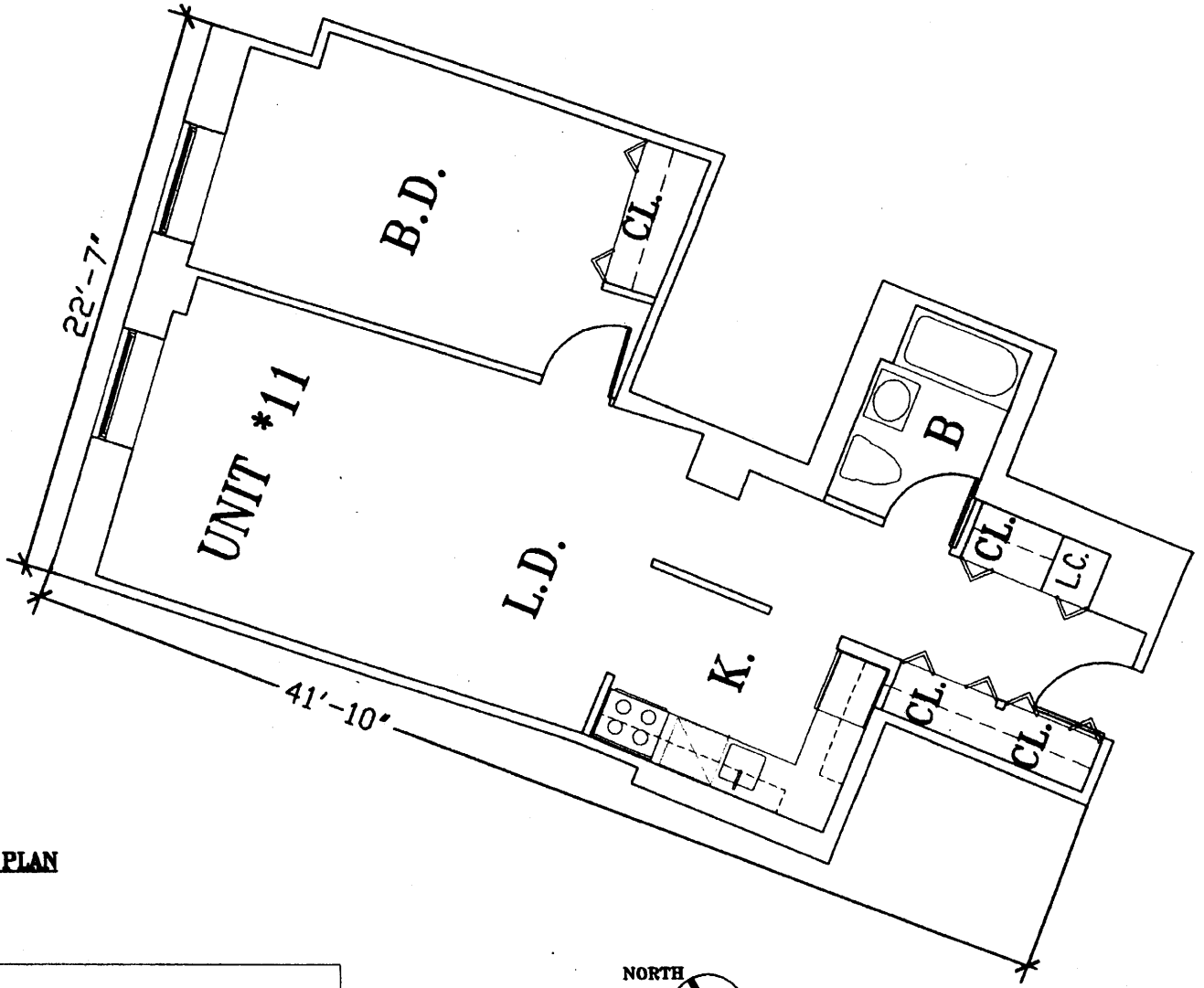
RESIDENTIAL UNITS.

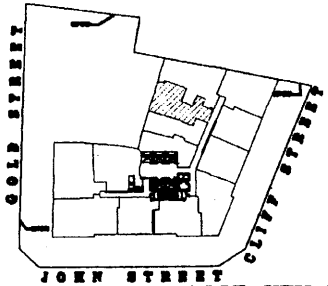
17th FL. UNIT 1710,
19th FL. UNIT 1910,
20th FL. UNIT 2010,

* LOT LINE WINDOW

504

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

17th FL. UNIT 1711,
19th FL. UNIT 1911,
20th FL. UNIT 2011,

NORTH

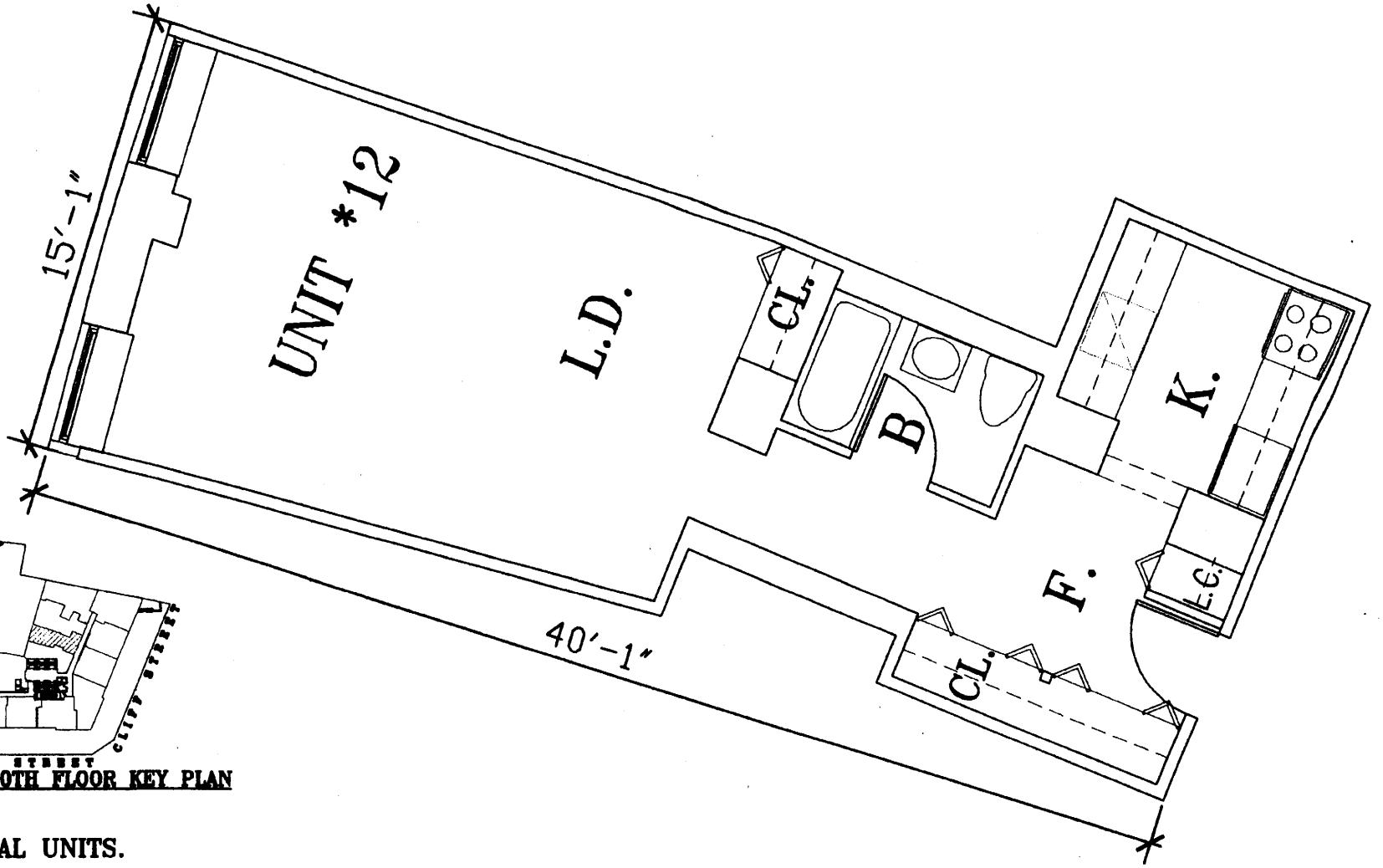
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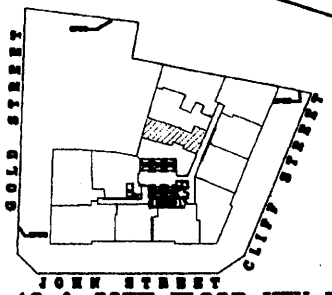
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505

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

17th FL. UNIT 1712,
19th FL. UNIT 1912,
20th FL. UNIT 2012,

NORTH

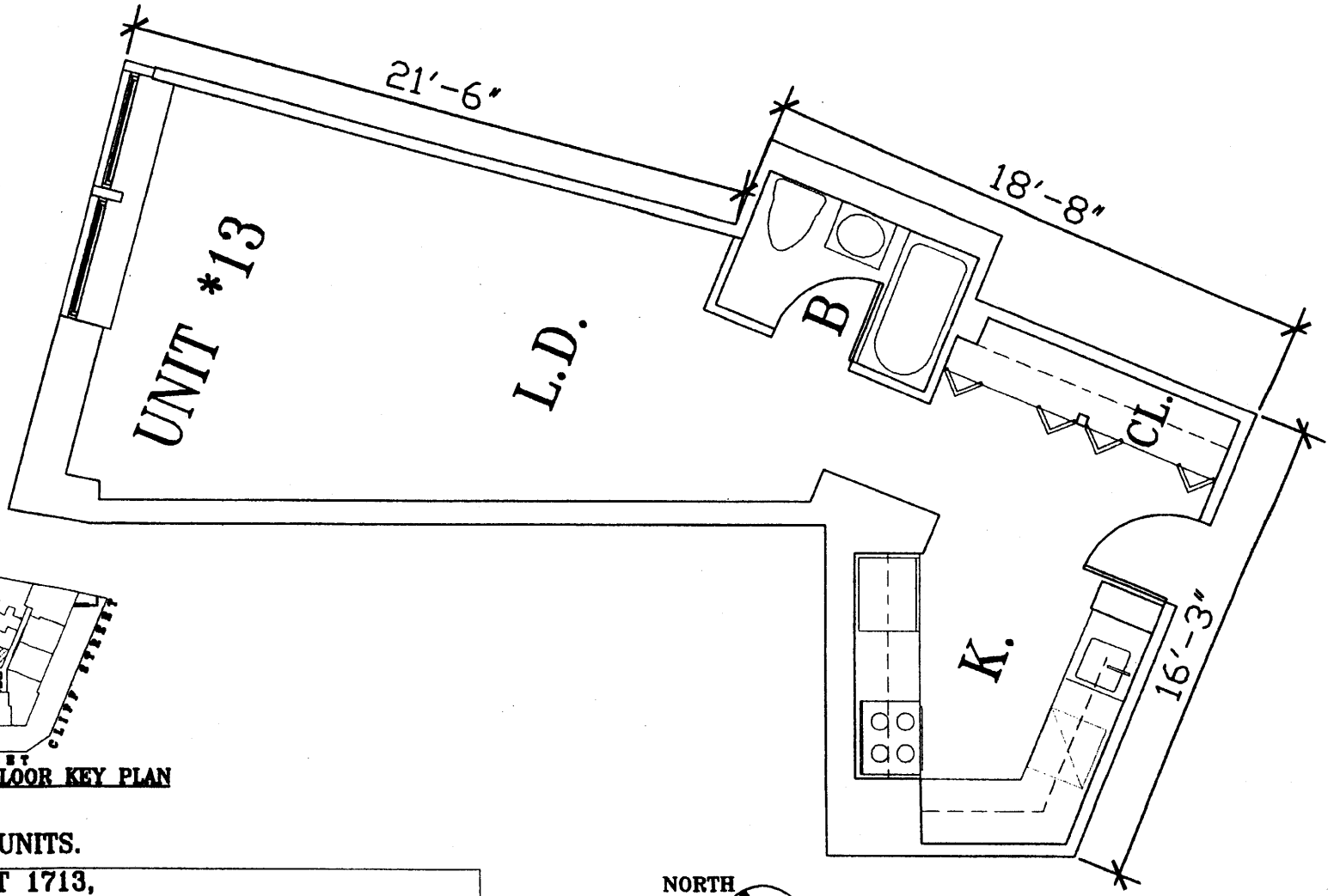
0' 5' 10'

2.6.07

506

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

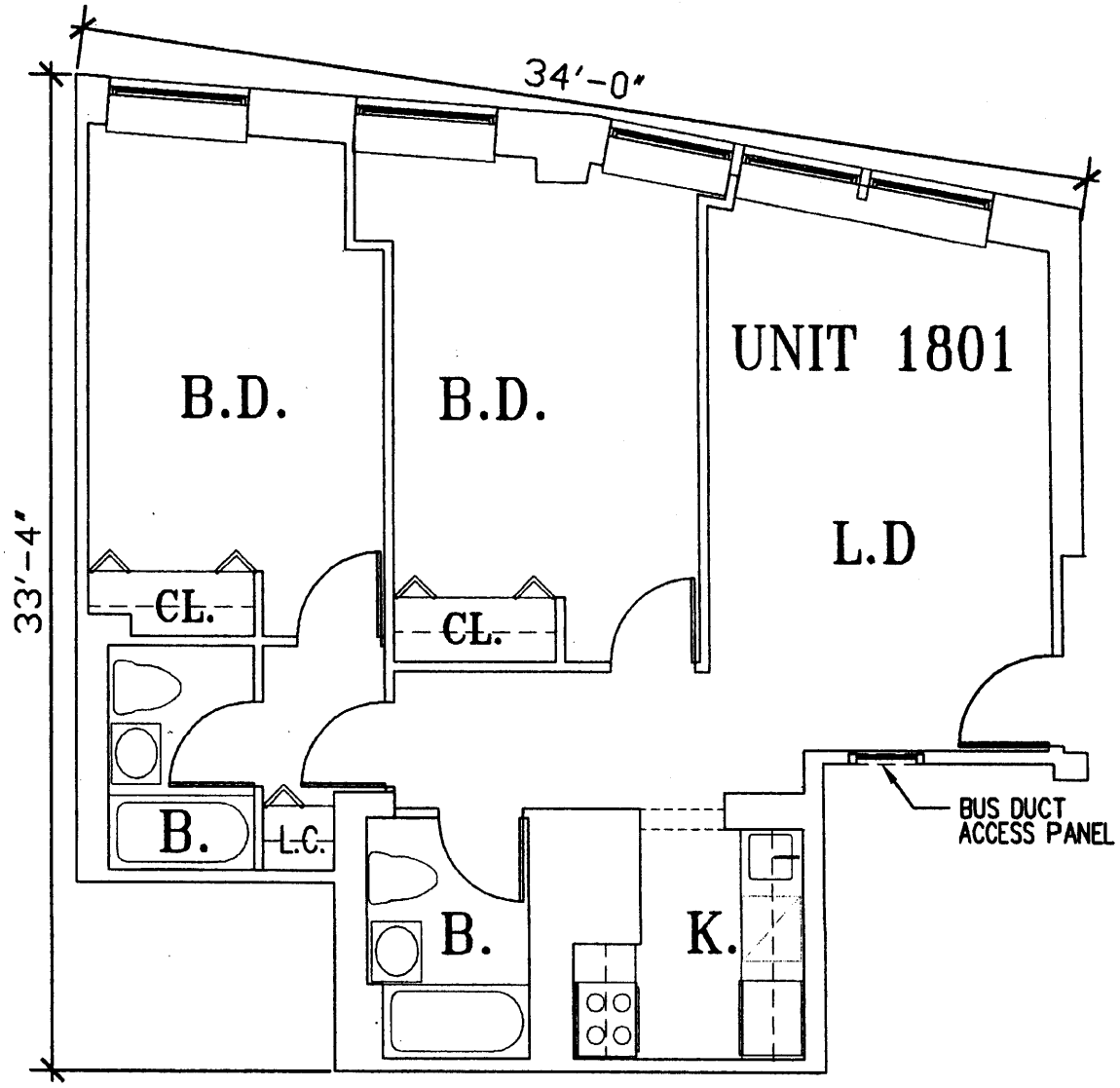


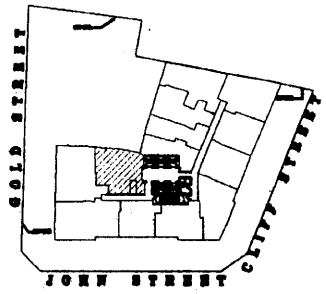
17, 19 & 20TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

17th FL. UNIT 1713,
19th FL. UNIT 1913,
20th FL. UNIT 2013,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





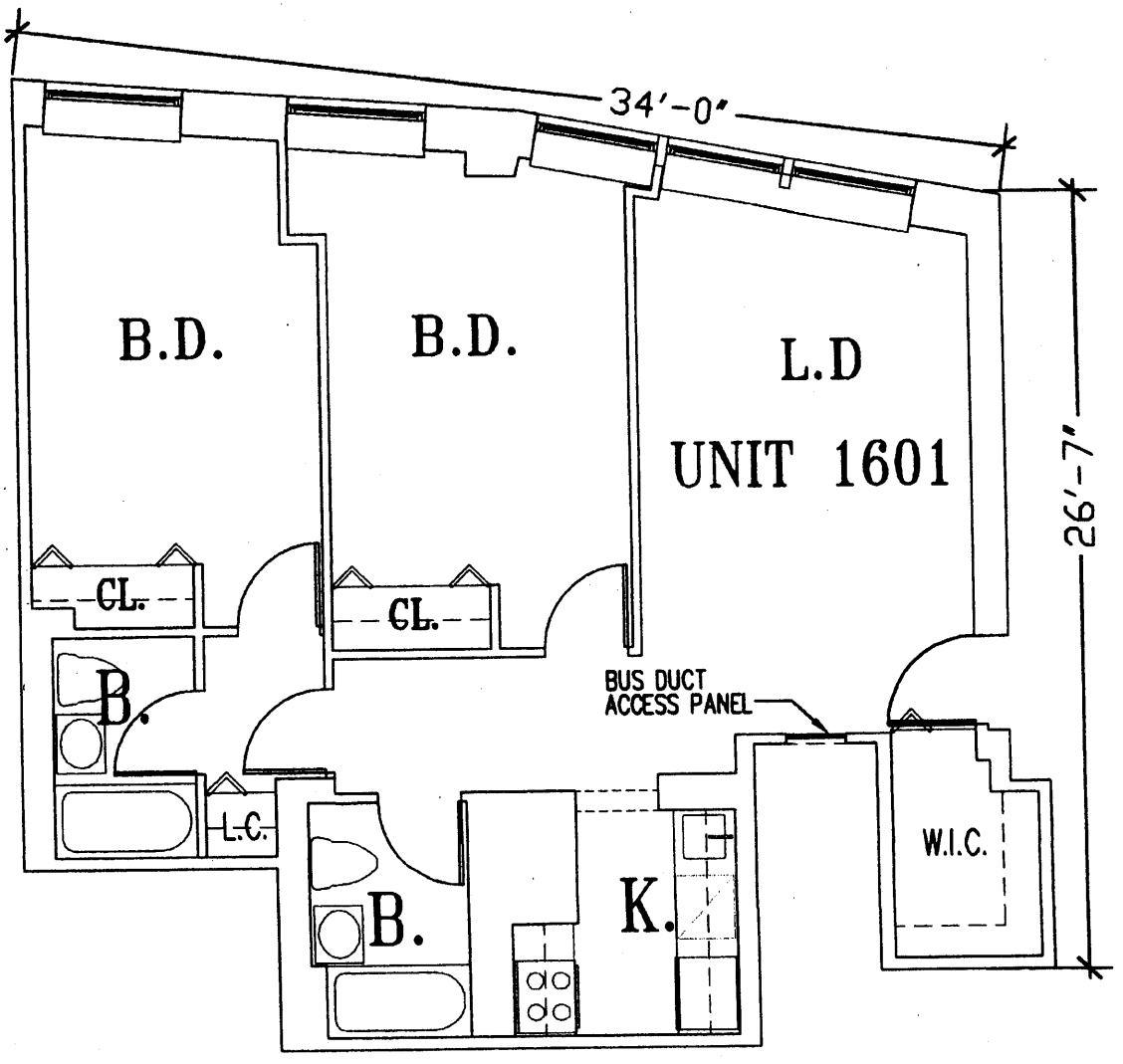
16TH & 18TH FLOOR KEY PLAN

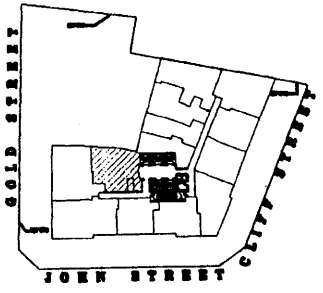
RESIDENTIAL UNIT 1801

508

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





16TH & 18TH FLOOR KEY PLAN

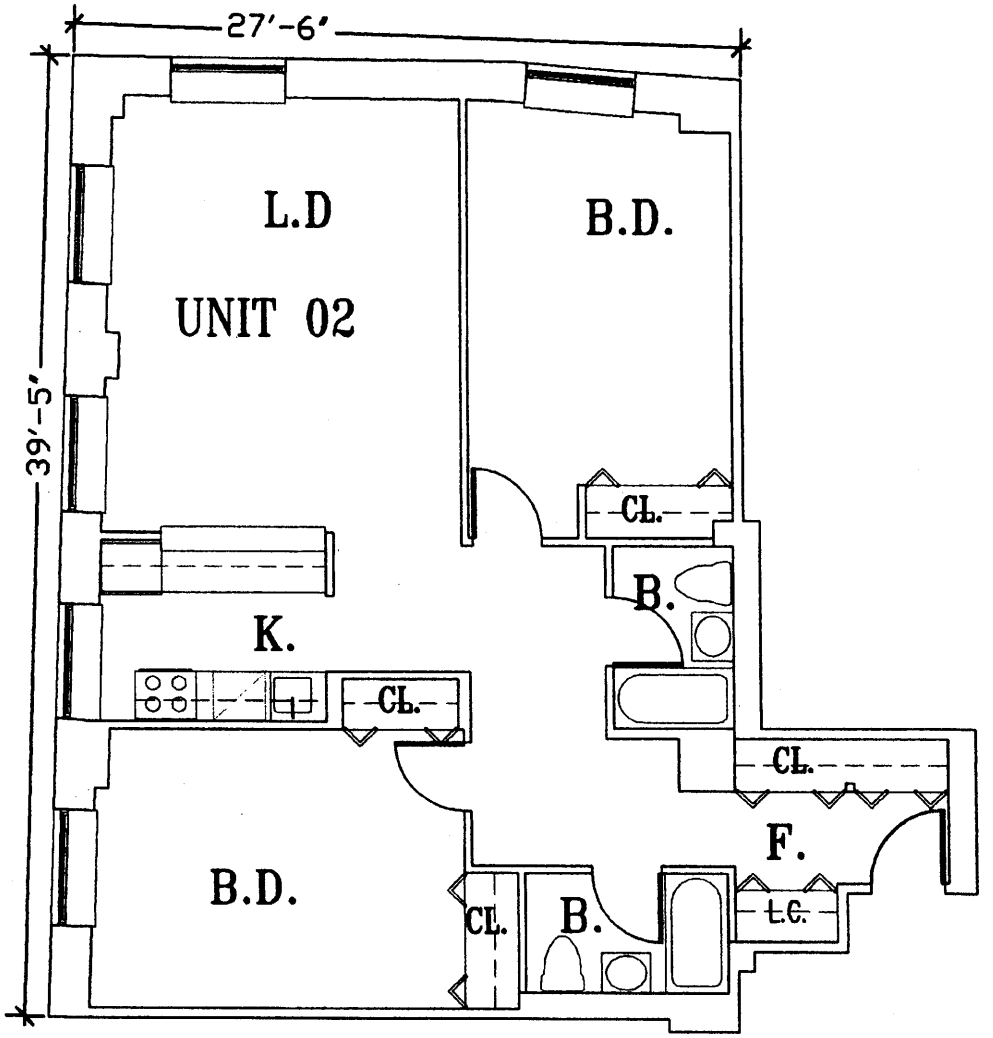
RESIDENTIAL UNIT 1601

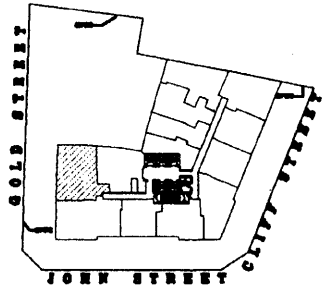
NORTH

0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

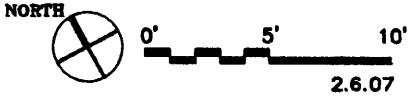




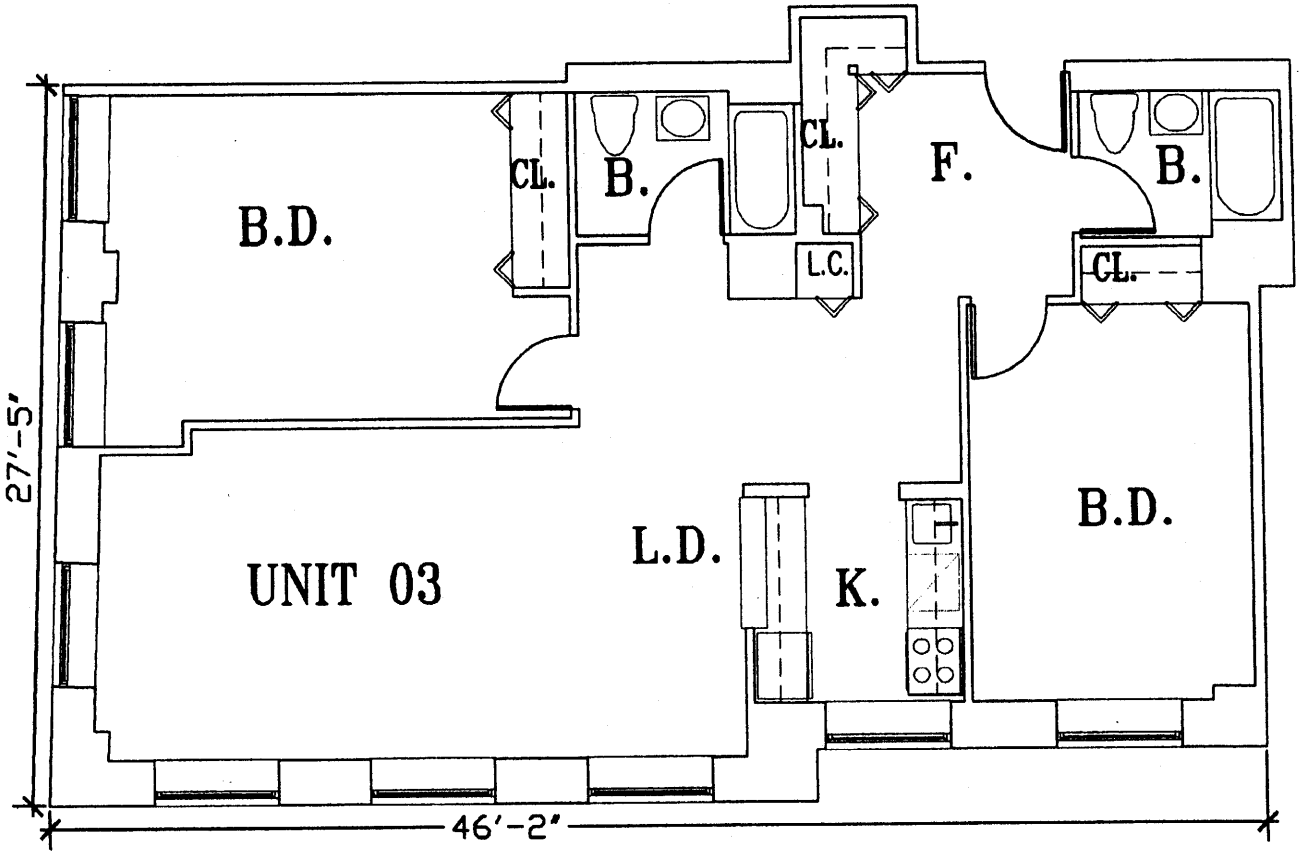
16TH & 18TH FLOOR KEY PLAN

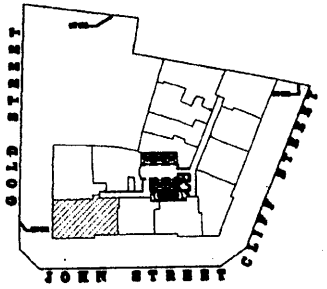
RESIDENTIAL UNITS.

16th FL. UNIT 1602, **18th FL. UNIT 1802,**



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

NORTH

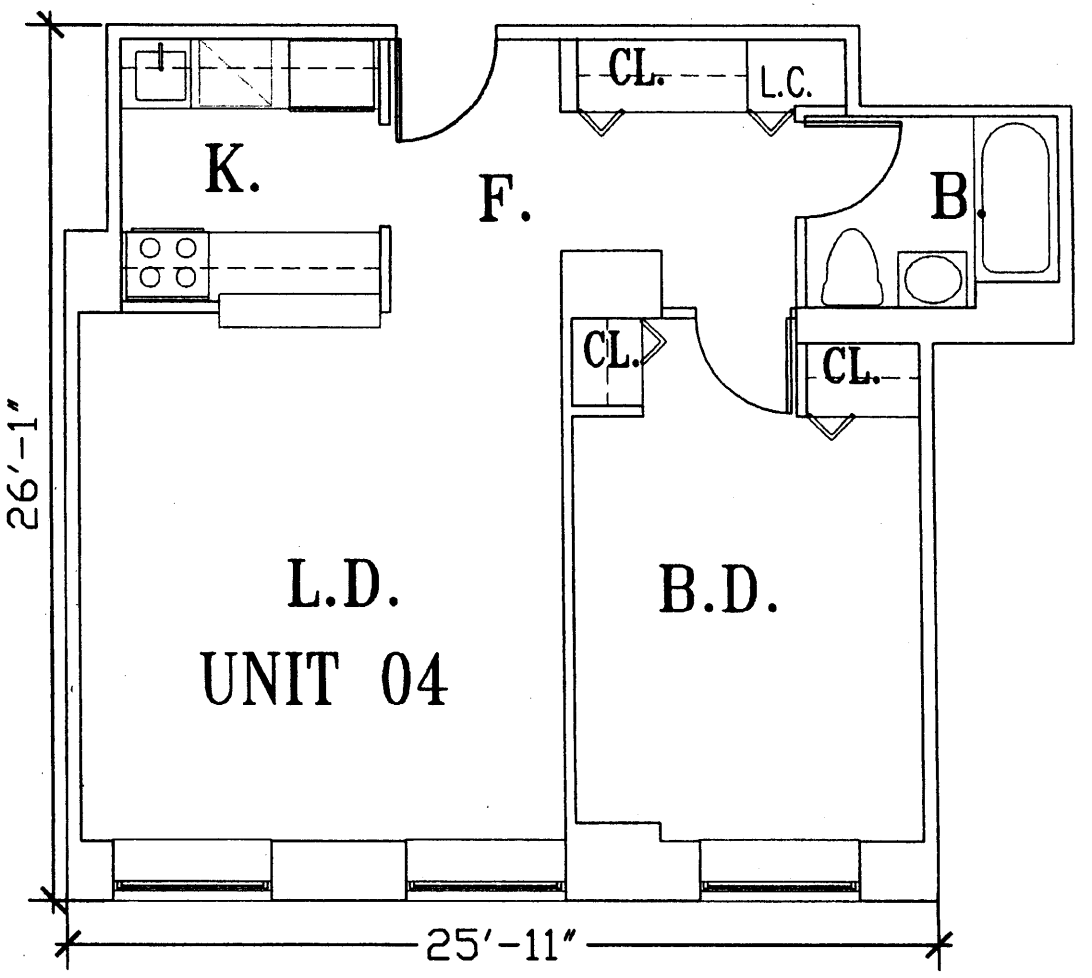
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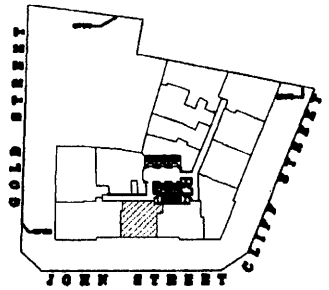
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RESIDENTIAL UNITS.

16th FL. UNIT 1603,
18th FL. UNIT 1803,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

NORTH

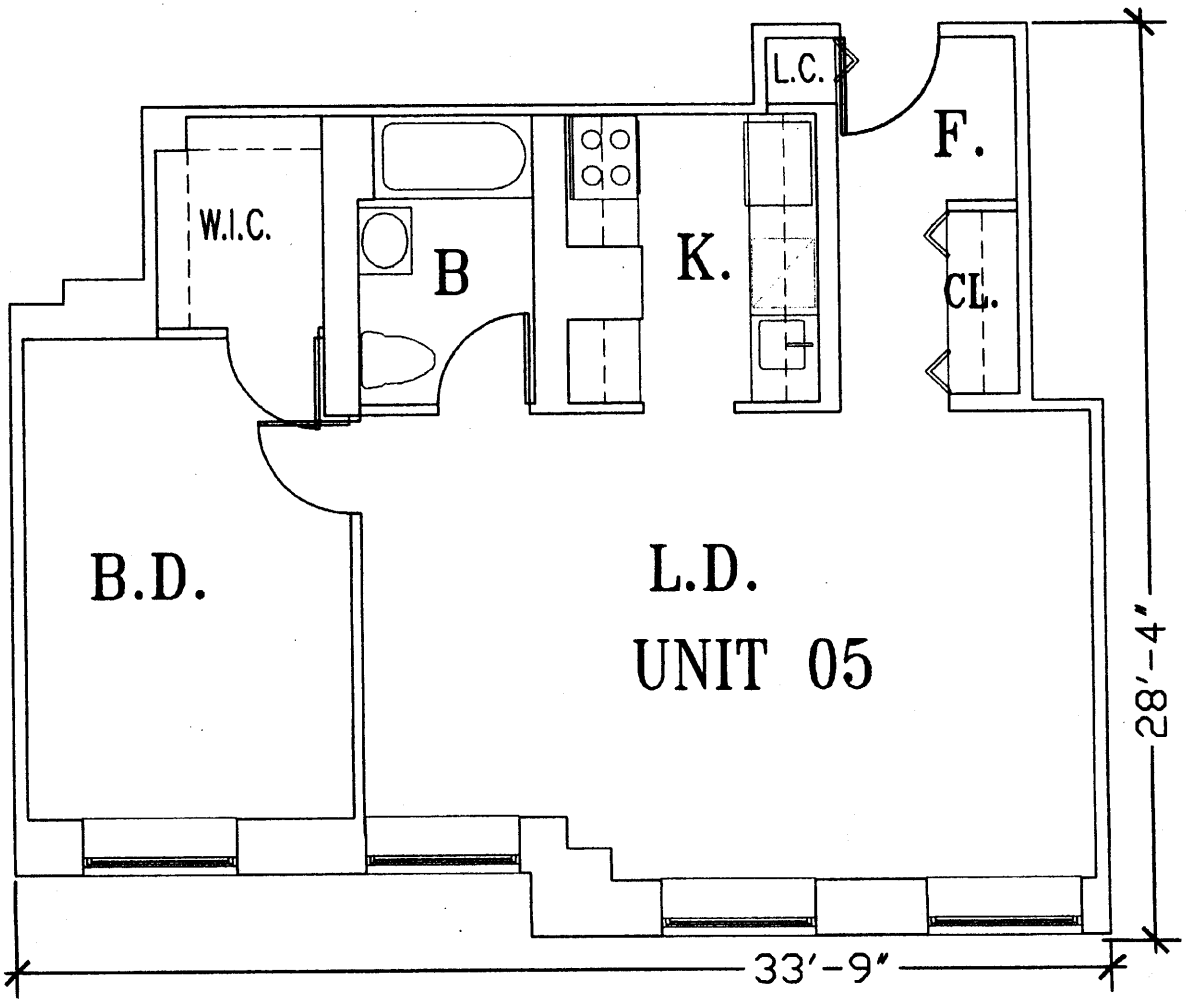
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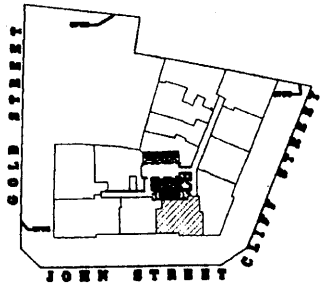
2.6.07

RESIDENTIAL UNITS.

16th FL.	**UNIT 1604,**	**677 S.F.**
18th FL.	**UNIT 1804,**	**677 S.F.**

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

NORTH

0' 5' 10'

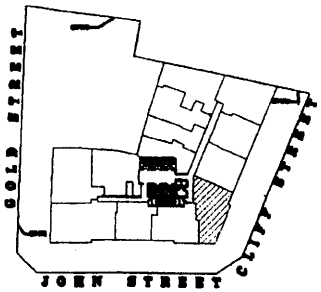
2.6.07

RESIDENTIAL UNITS.

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18th FL. UNIT 1805,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

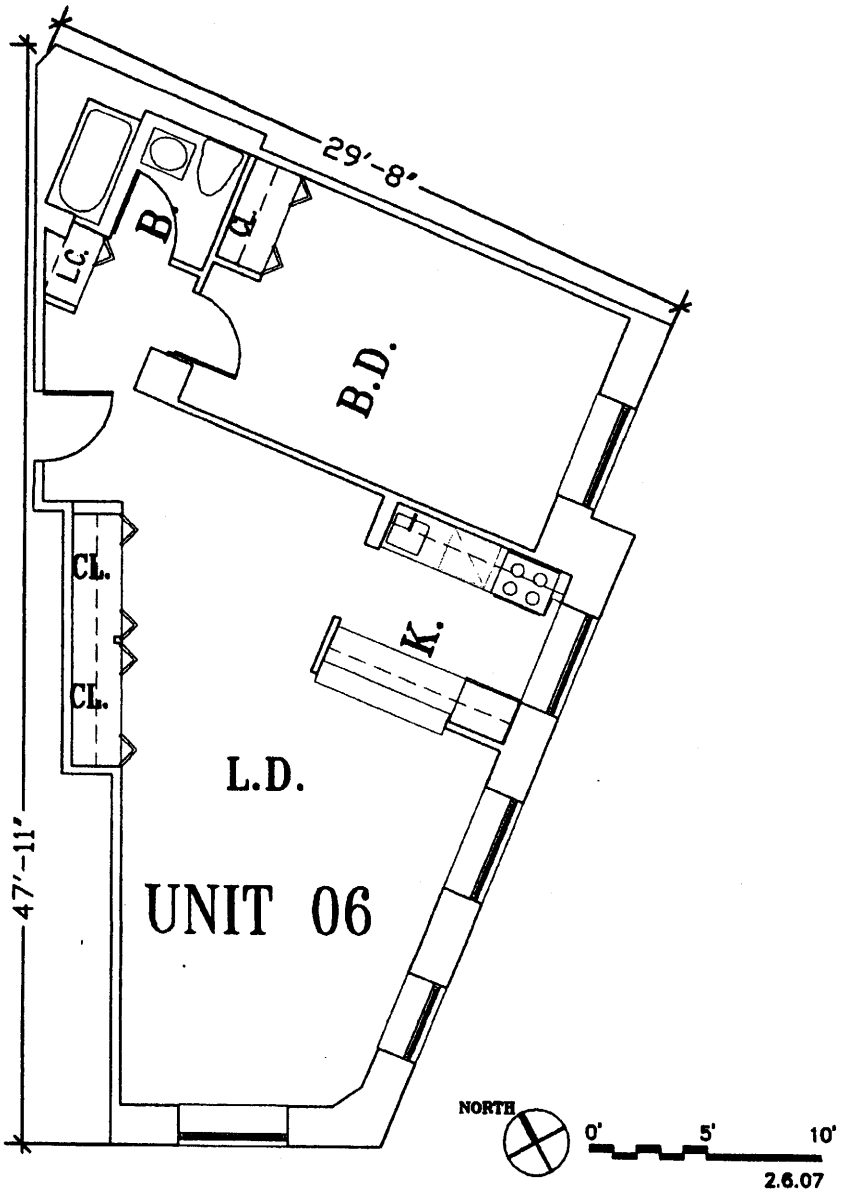
99 JOHN STREET NEW YORK N.Y. 10038



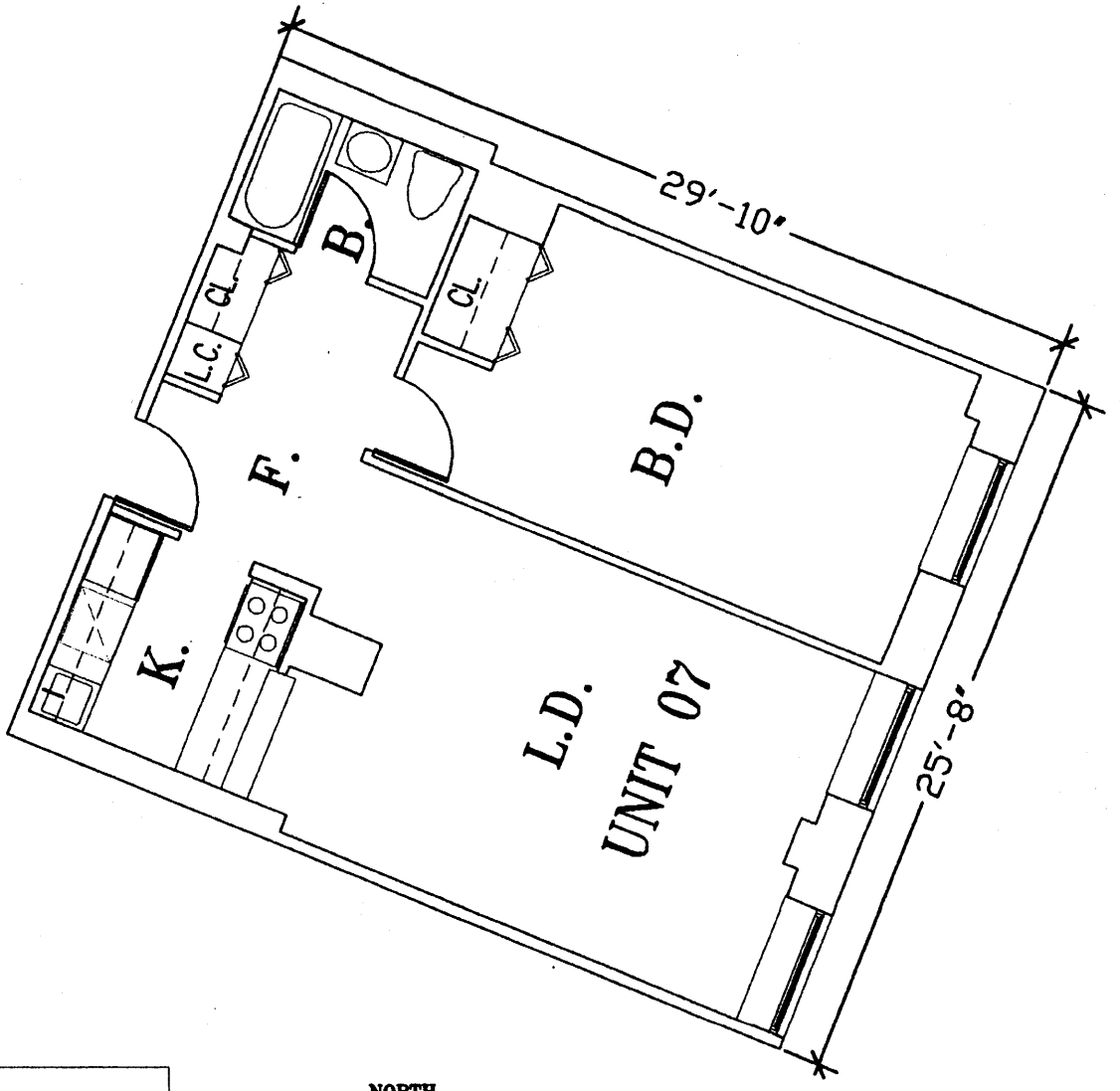
16TH & 18TH FLOOR KEY PLAN

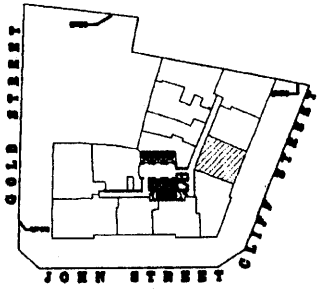
RESIDENTIAL UNITS.

16th FL. UNIT 1606, 874 S.F.
18th FL. UNIT 1806, 874 S.F.



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

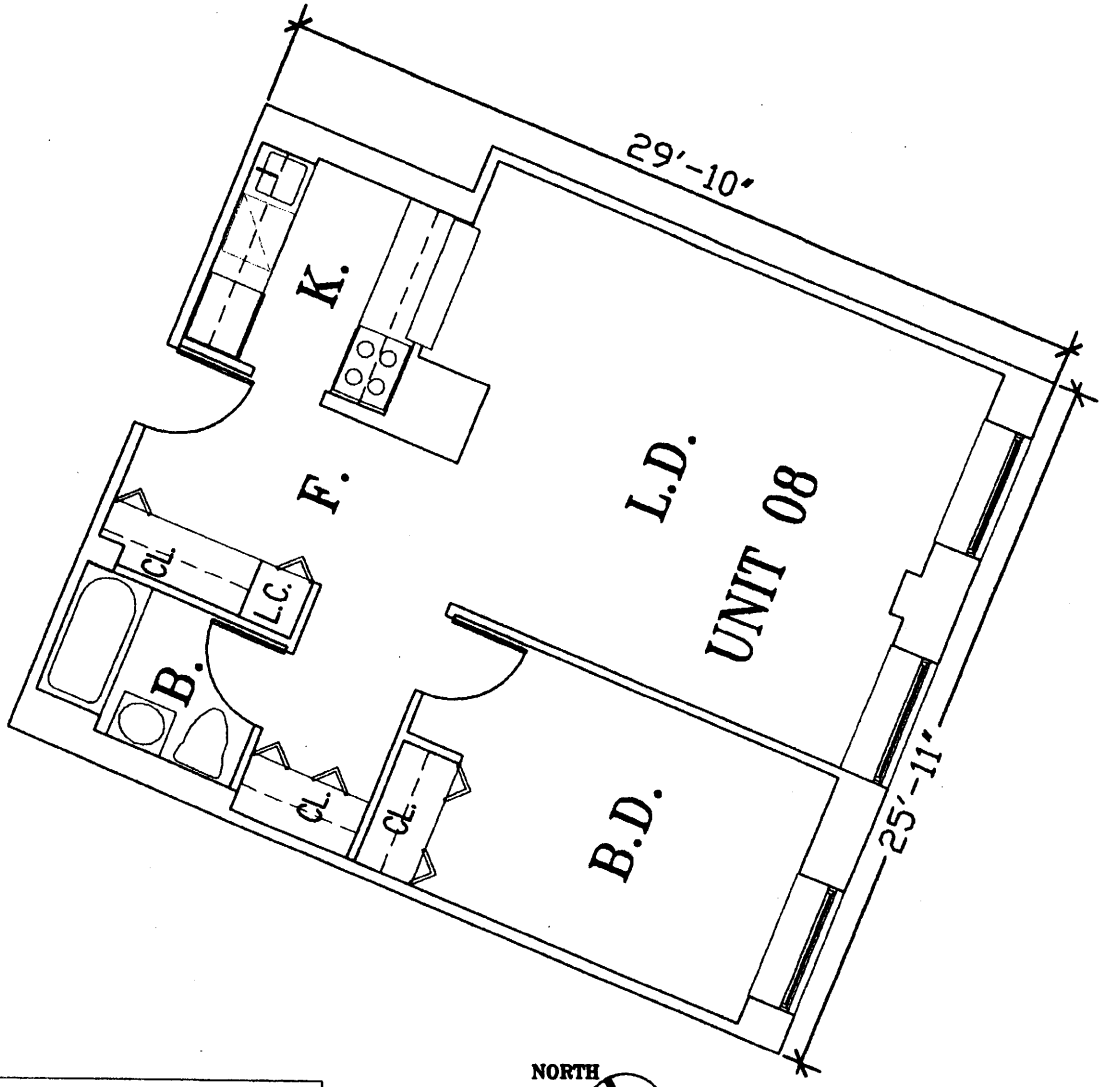
16th FL. UNIT 1607,
18th FL. UNIT 1807,

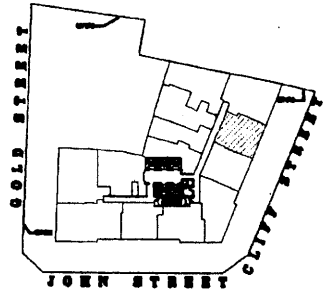
NORTH

0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

16th FL. UNIT 1608,
18th FL. UNIT 1808,

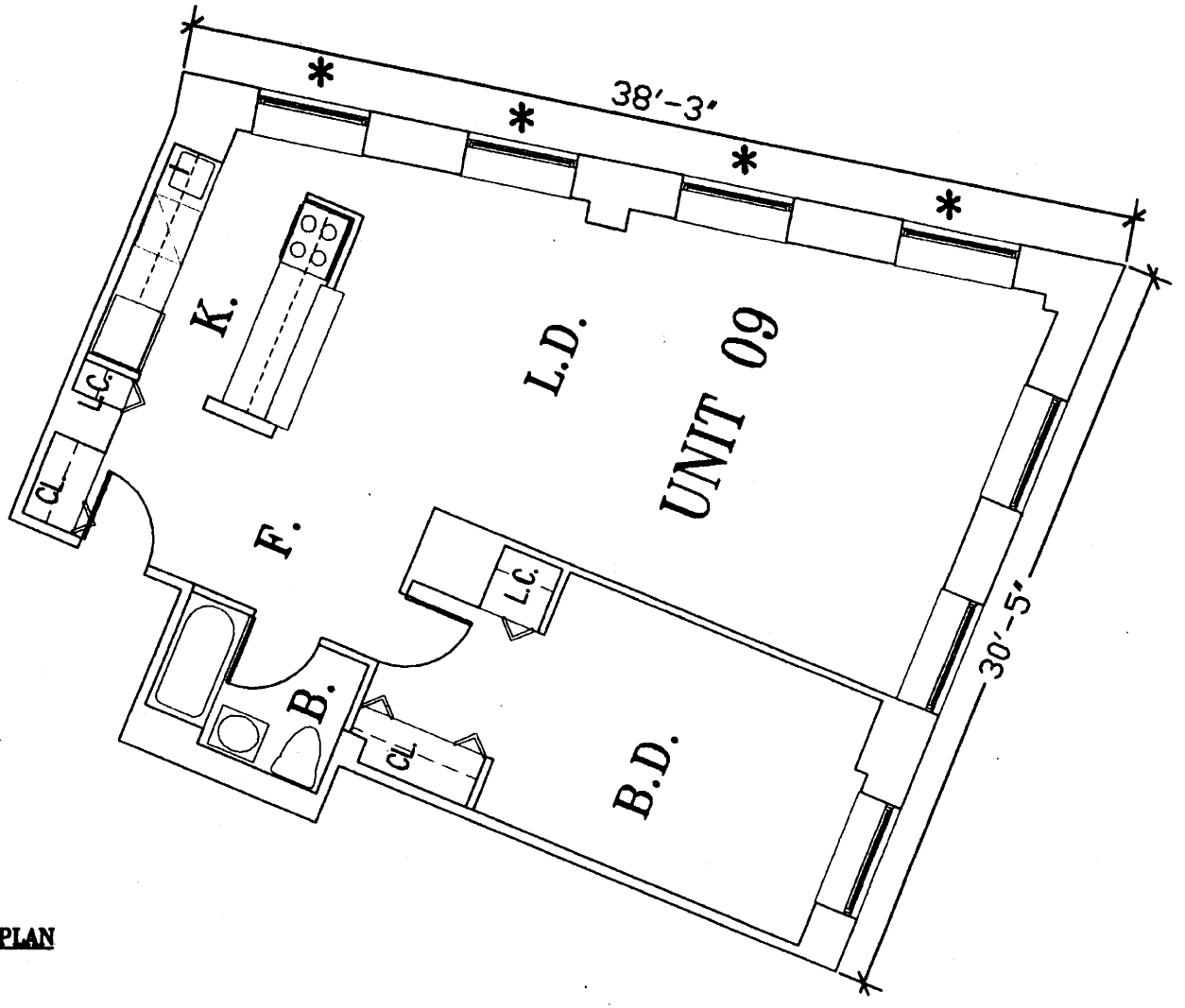
NORTH

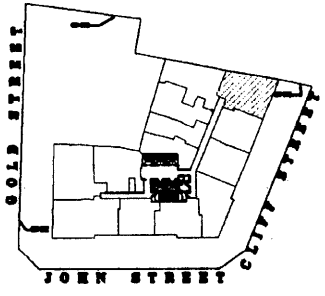
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2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





16TH & 18TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

16th FL. UNIT 1609, **18th FL. UNIT 1809,**

NORTH

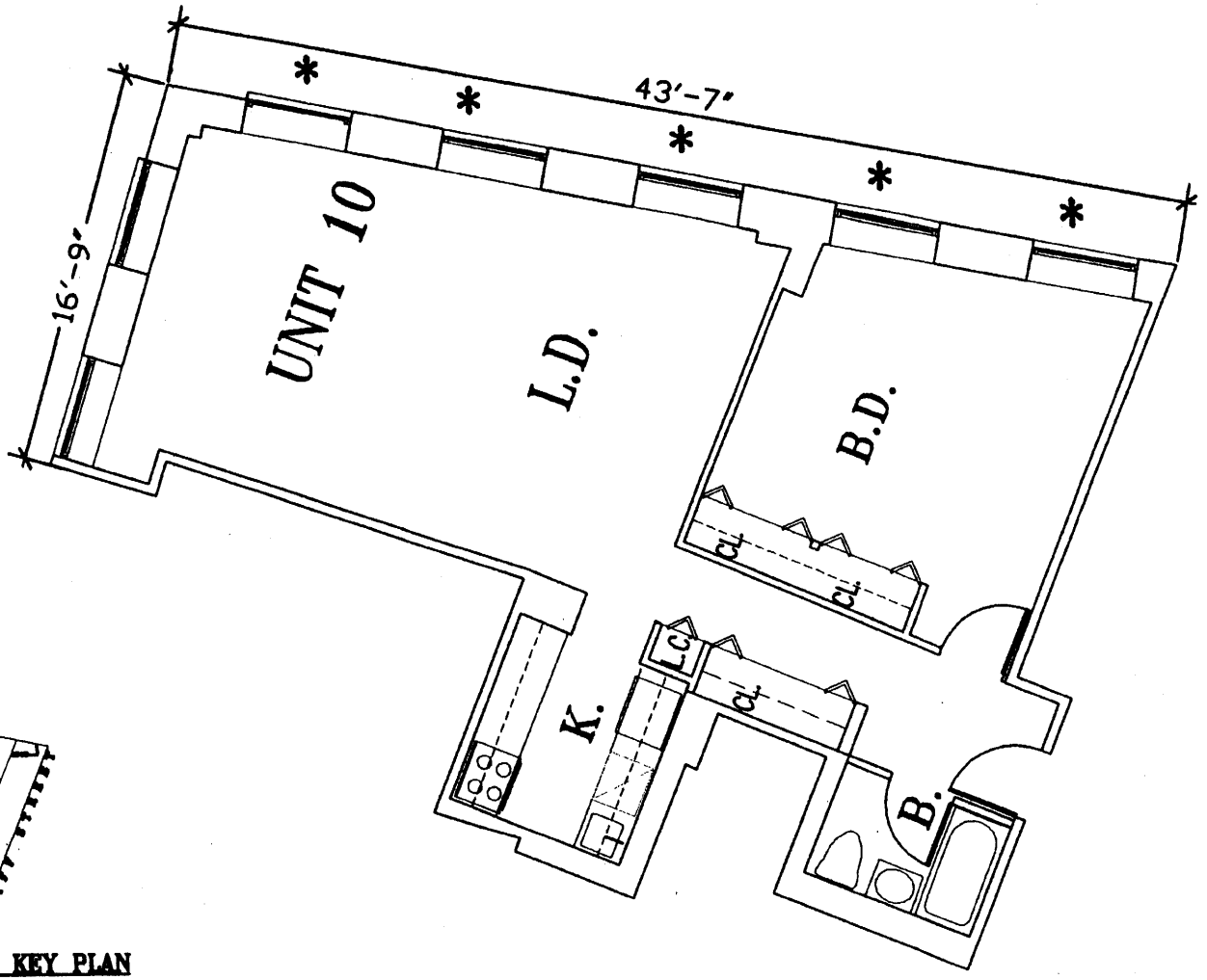
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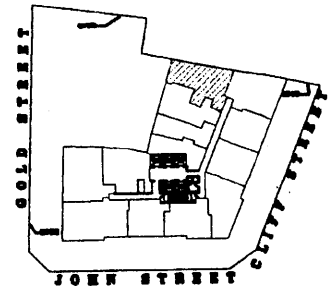
2.6.07

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





16TH & 18TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

16th FL. UNIT 1610,
18th FL. UNIT 1810,

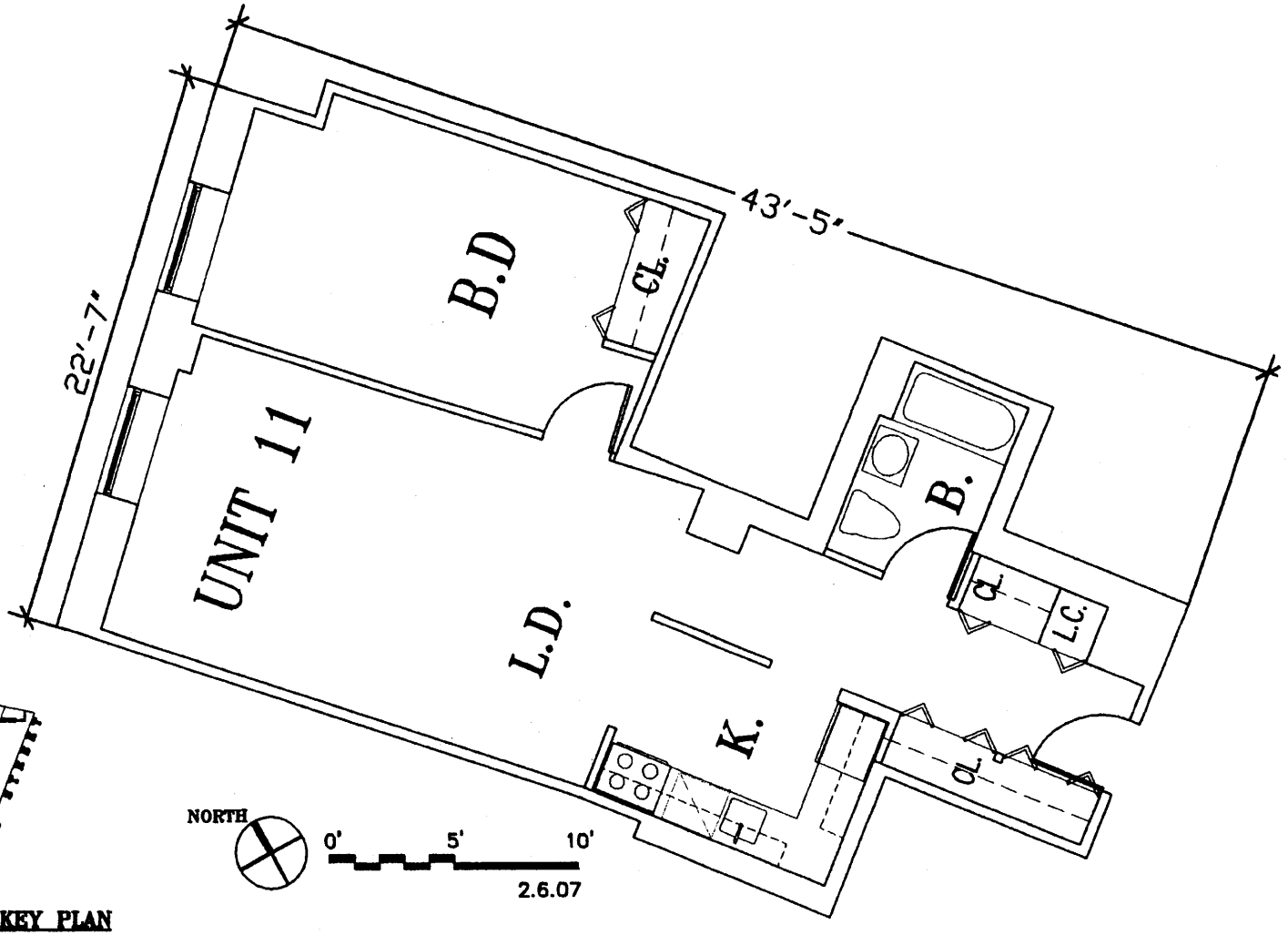
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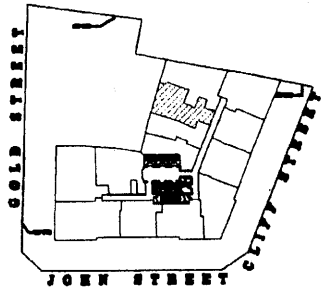
2.6.07

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038



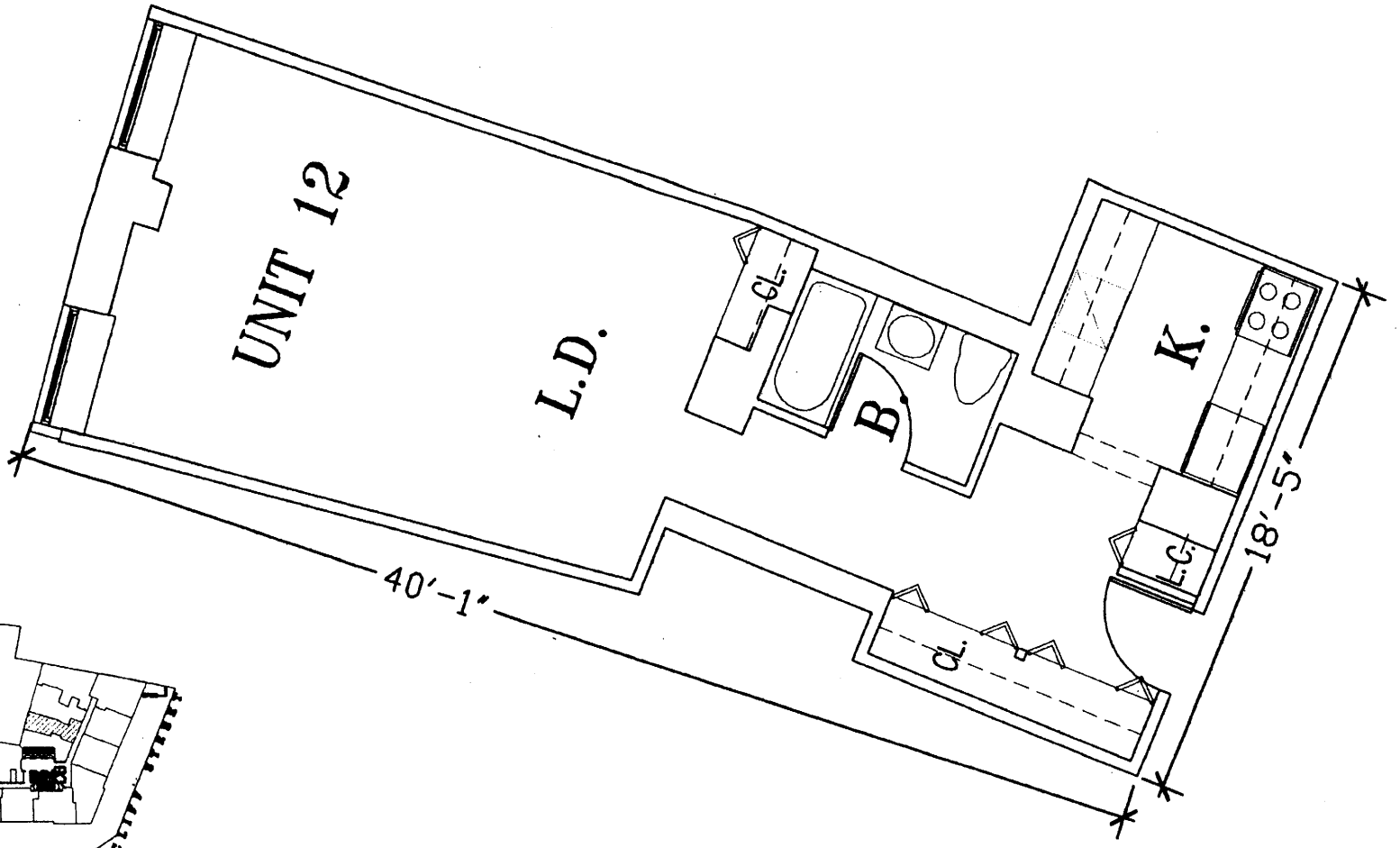


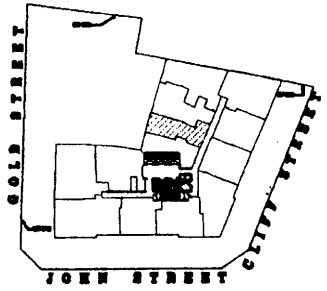
16TH & 18TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

16th FL. UNIT 1611,
18th FL. UNIT 1811,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

NORTH

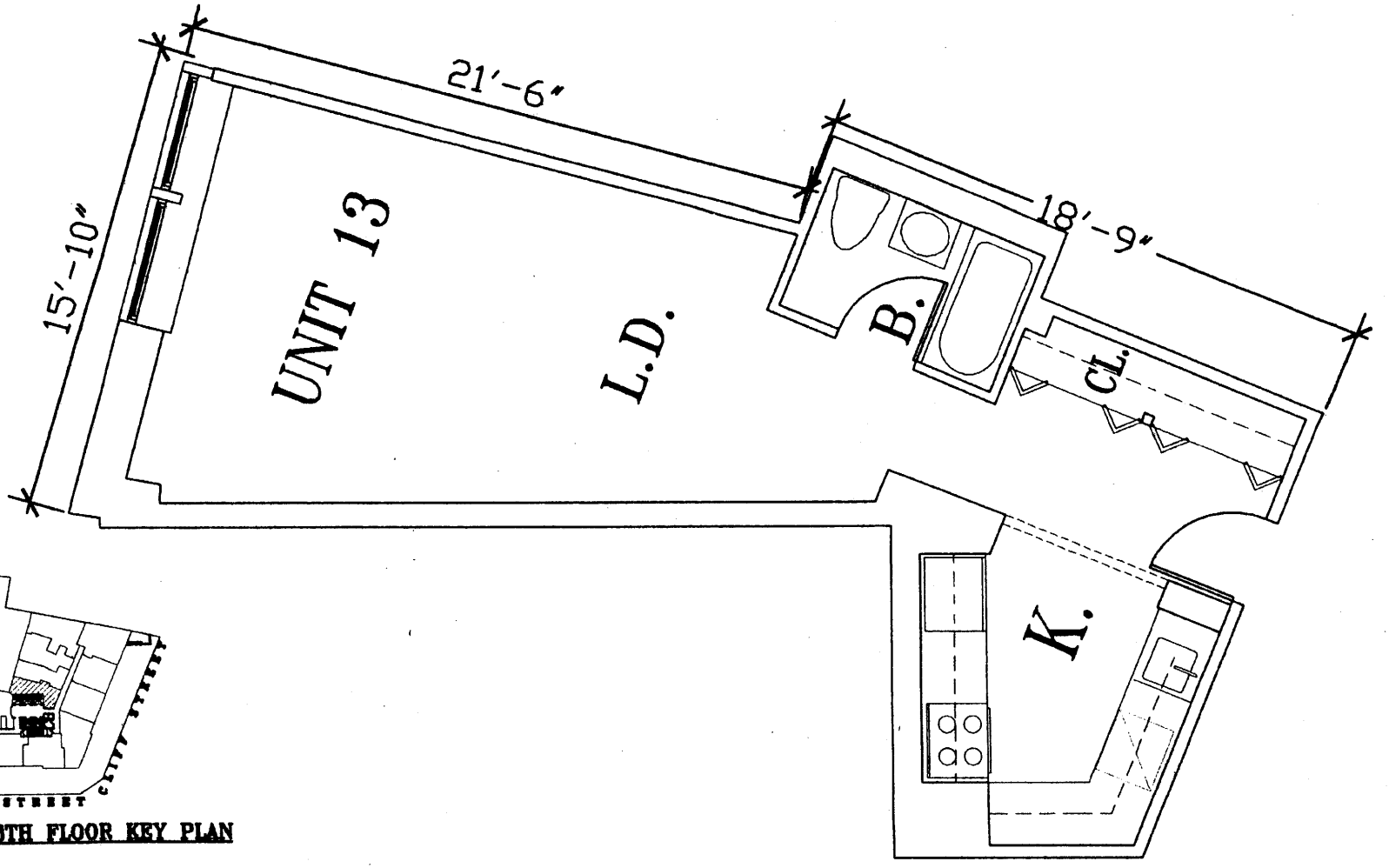
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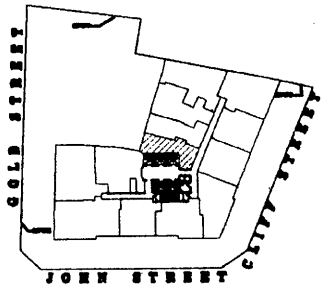
2.6.07

RESIDENTIAL UNITS.

16th FL. UNIT 1612,
18th FL. UNIT 1812,

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





16TH & 18TH FLOOR KEY PLAN

RESIDENTIAL UNITS.

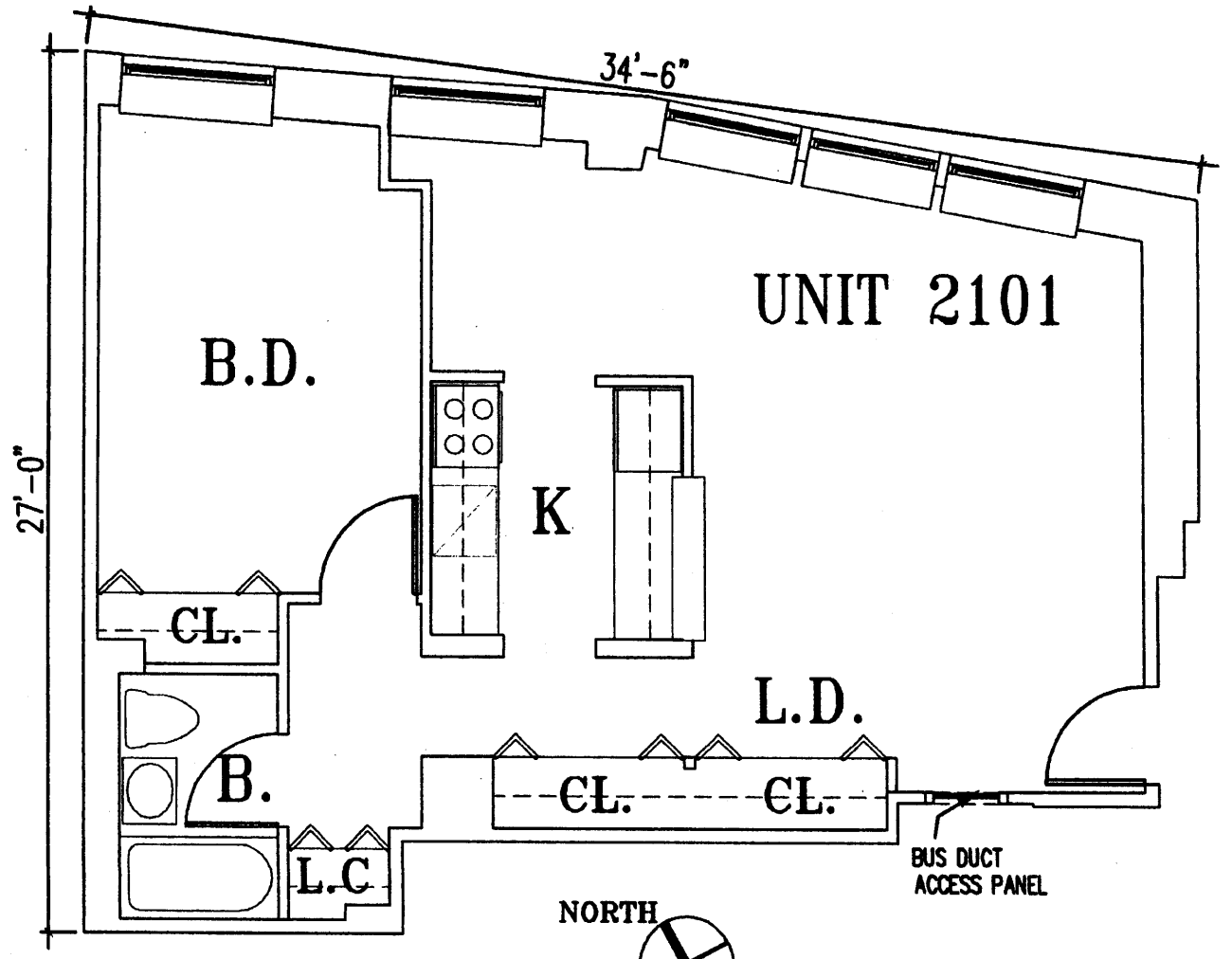
16th FL. UNIT 1613, **18th FL. UNIT 1813,**

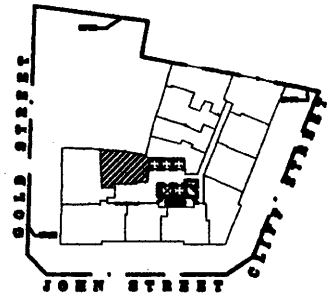
NORTH

0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

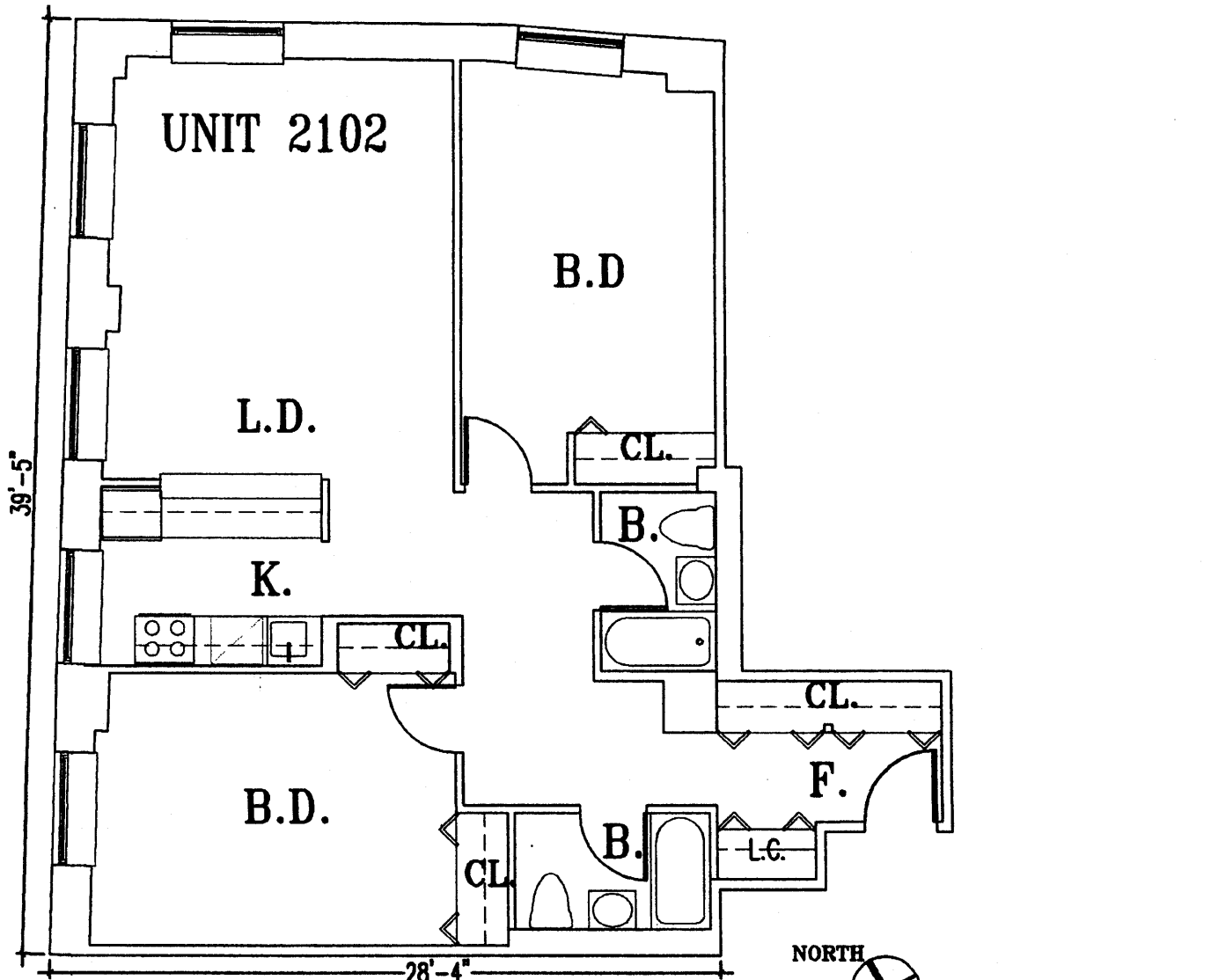


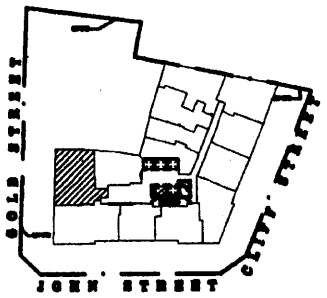


21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2101

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



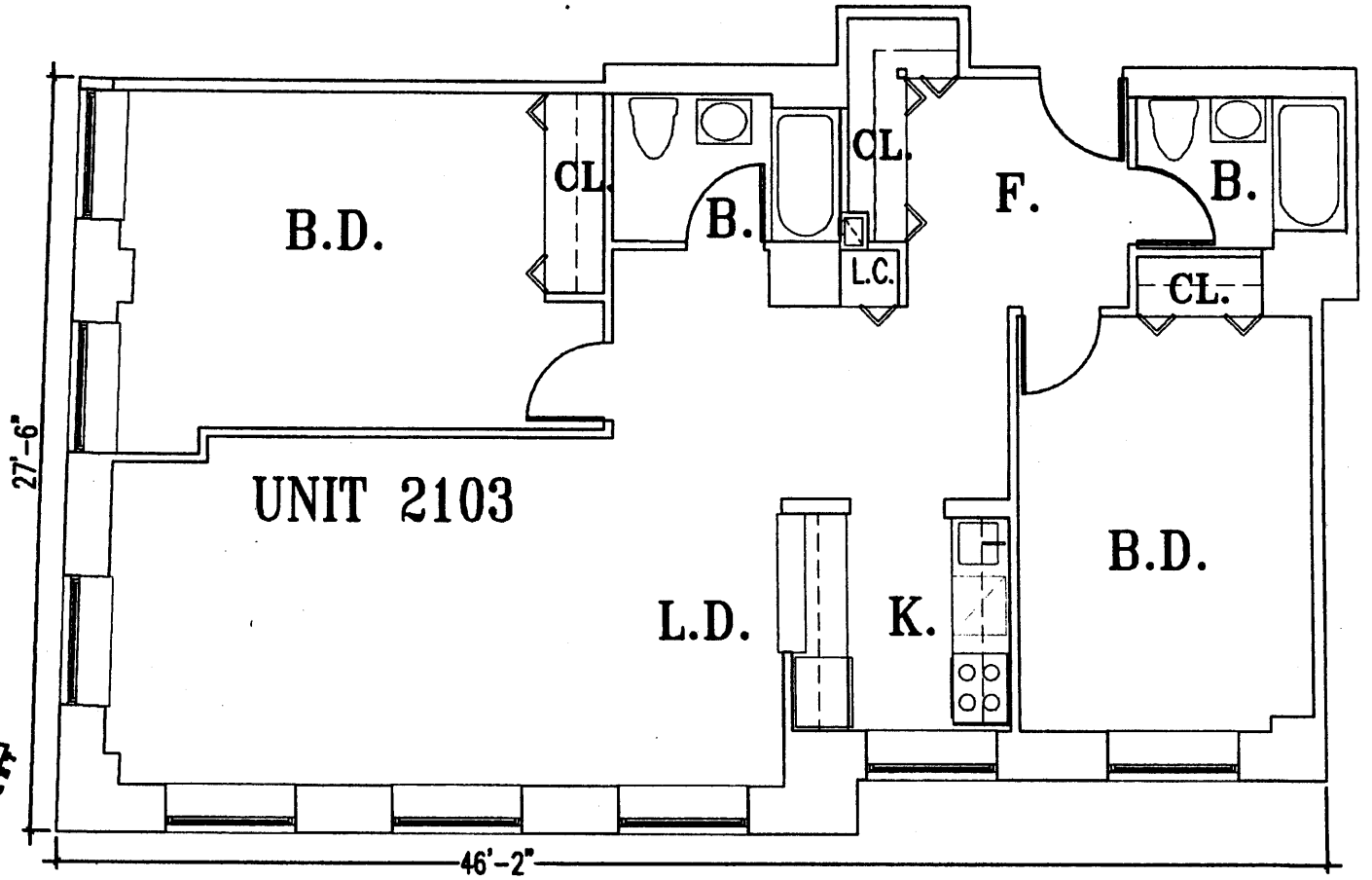


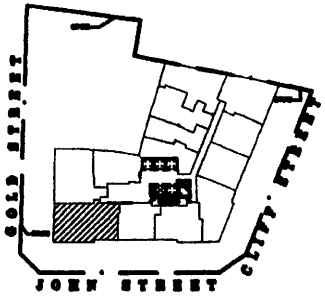
21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2102

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

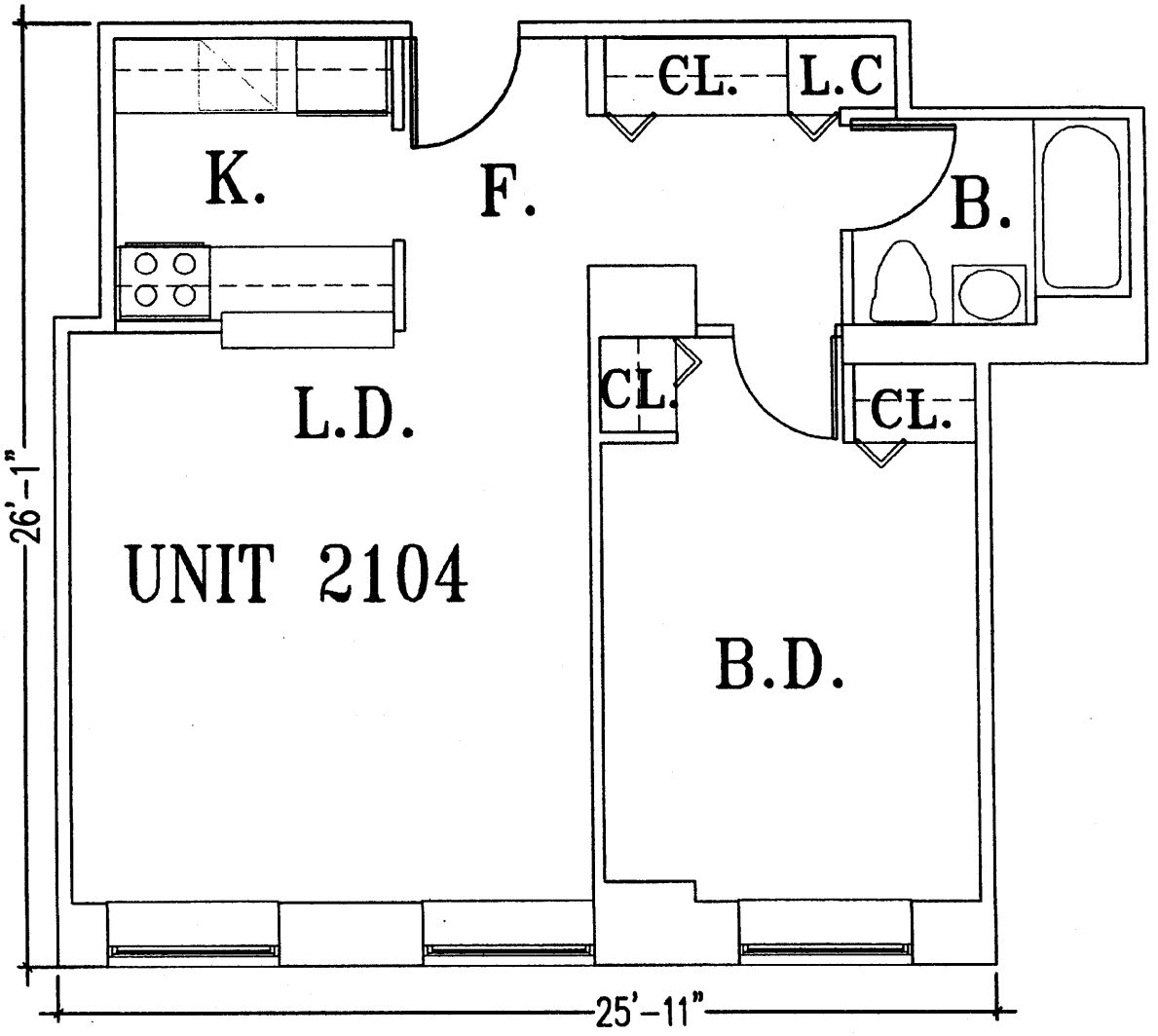


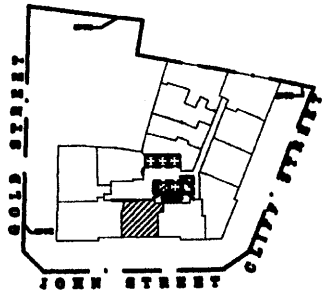


21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2103

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





21ST FLOOR KEY PLAN

NORTH

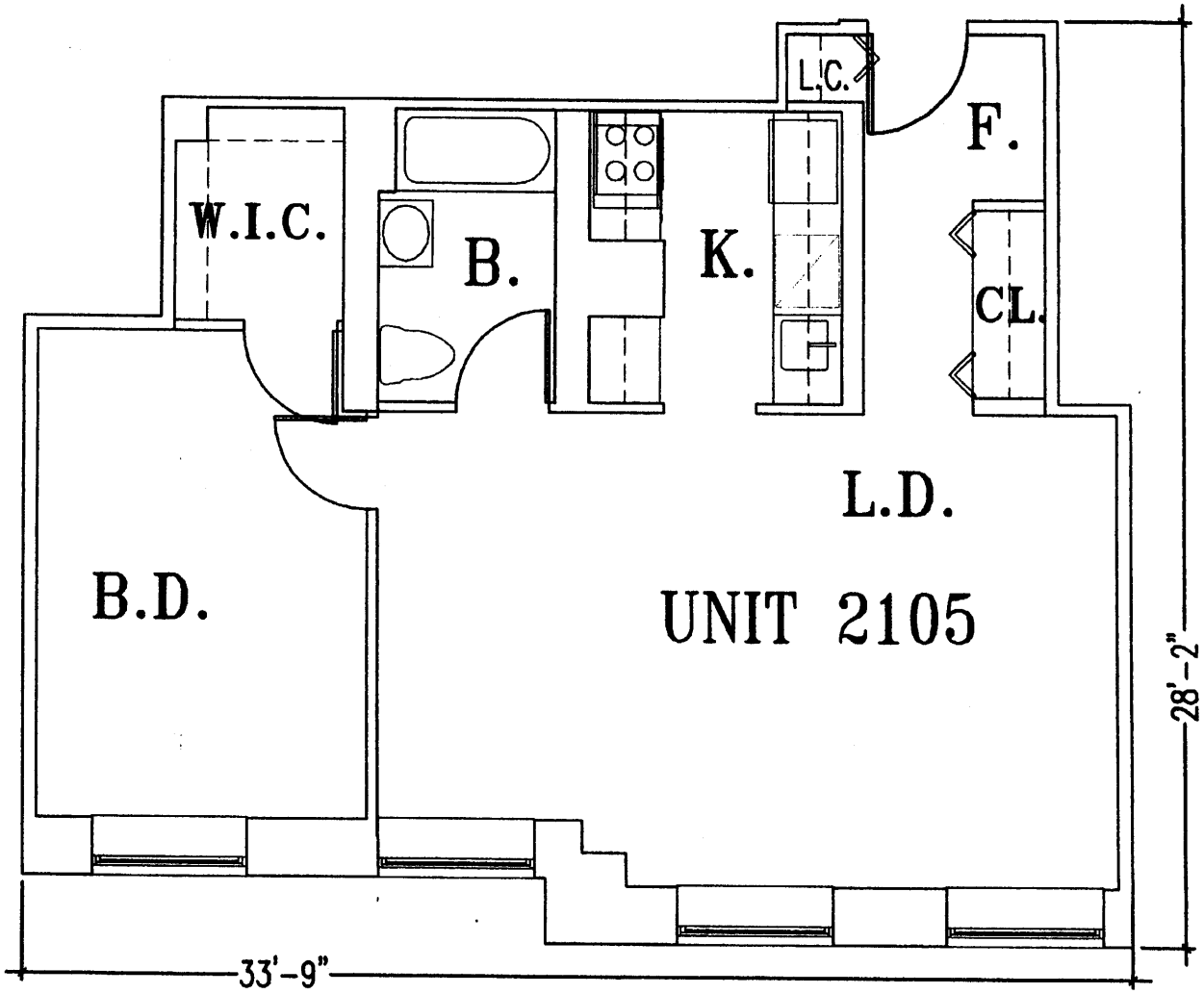
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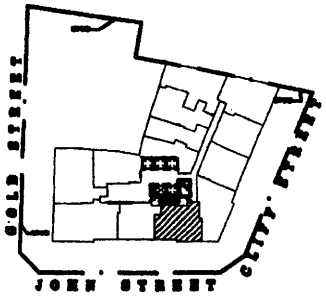
2.6.07

RESIDENTIAL UNIT 2104

525

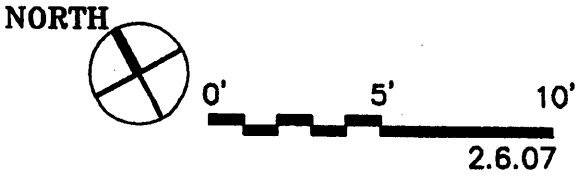
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



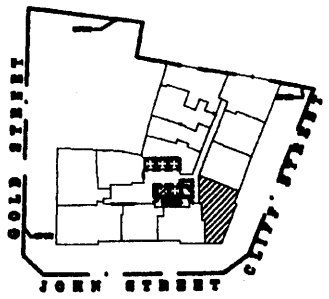


21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2105

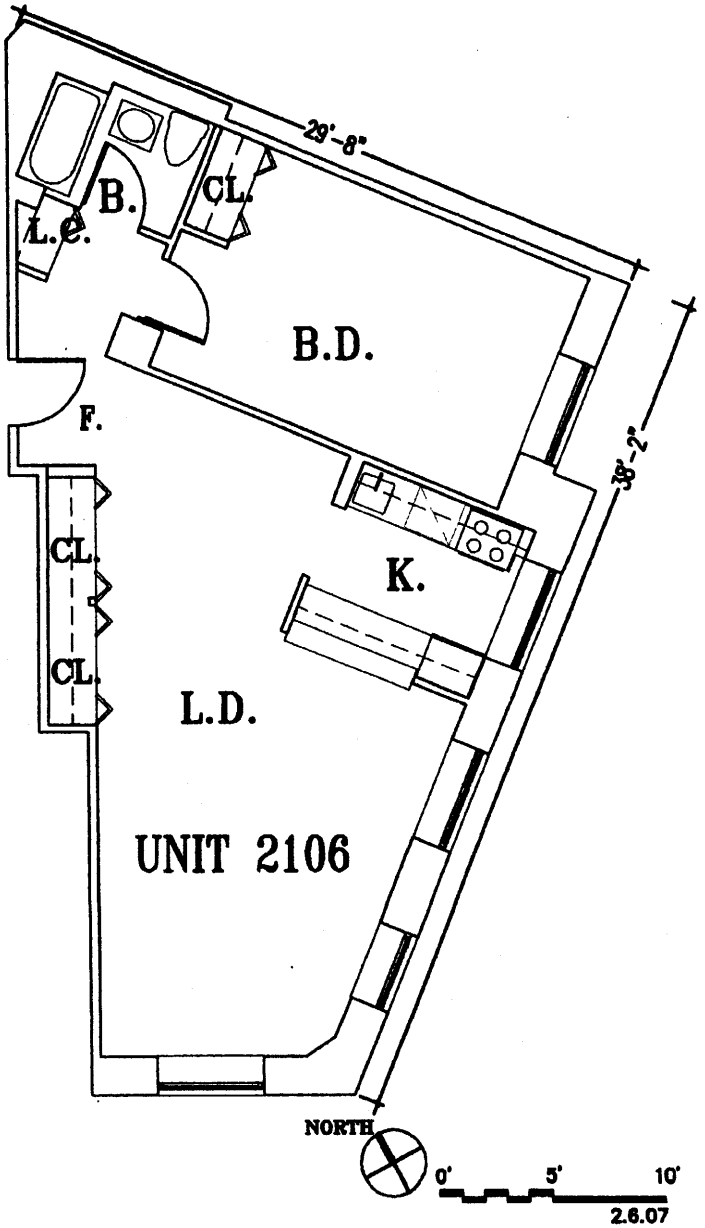


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

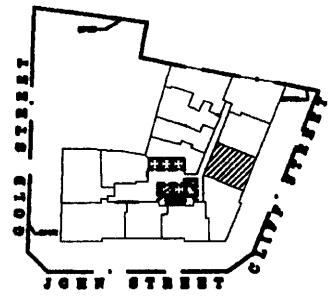


21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2106

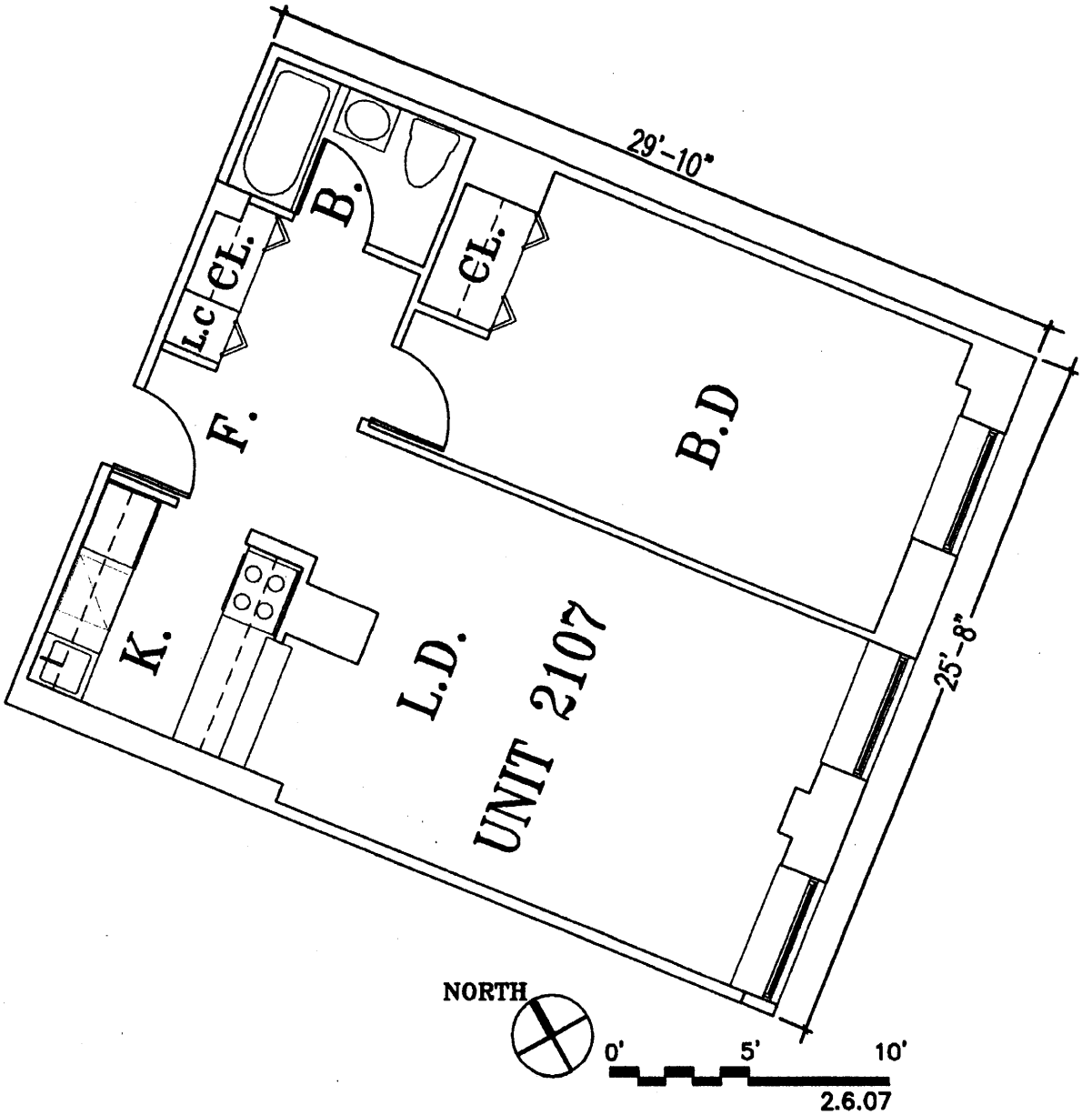


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



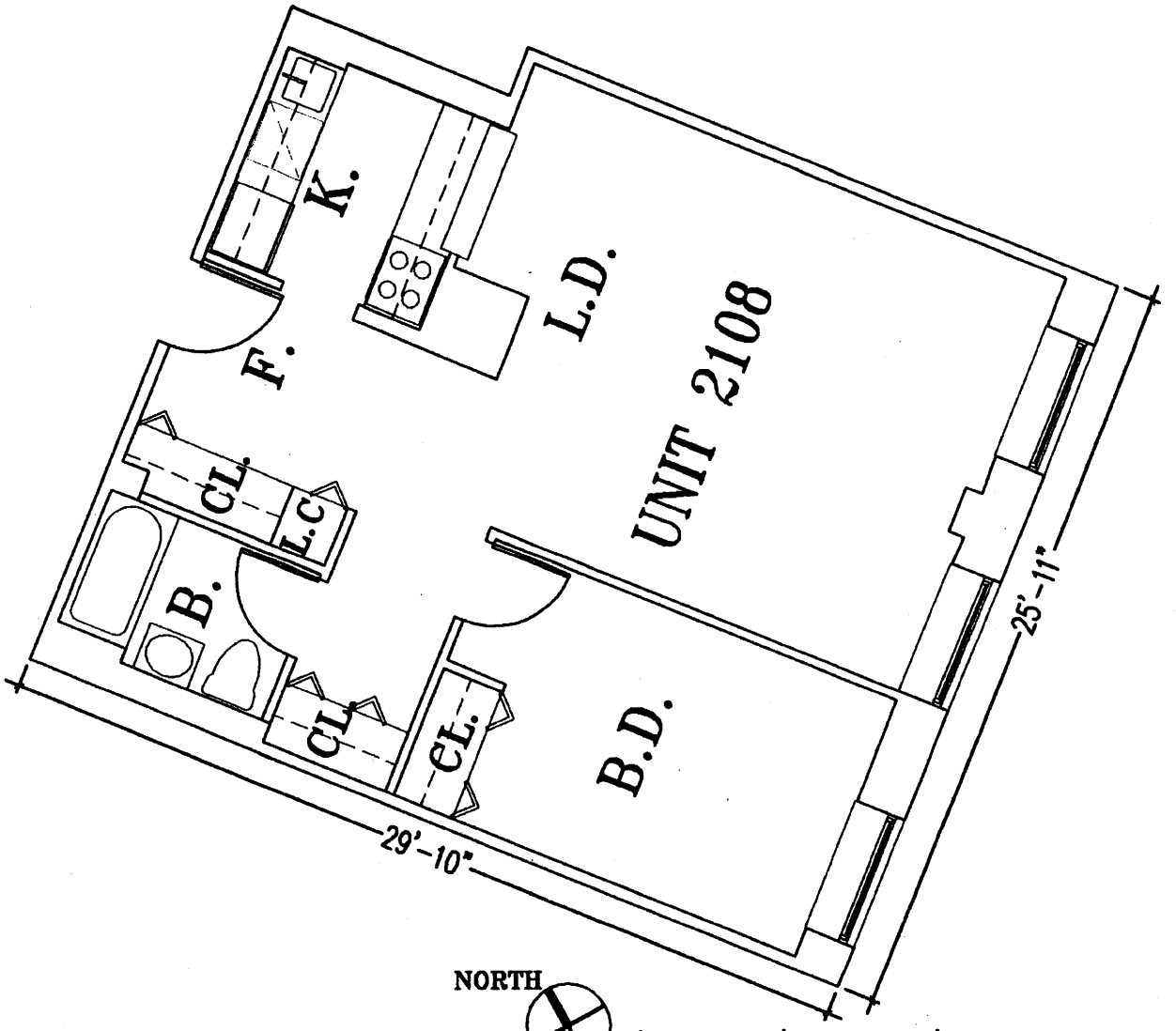
21ST FLOOR KEY PLAN

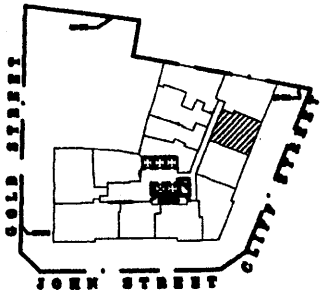
RESIDENTIAL UNIT 2107



528

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





21ST FLOOR KEY PLAN

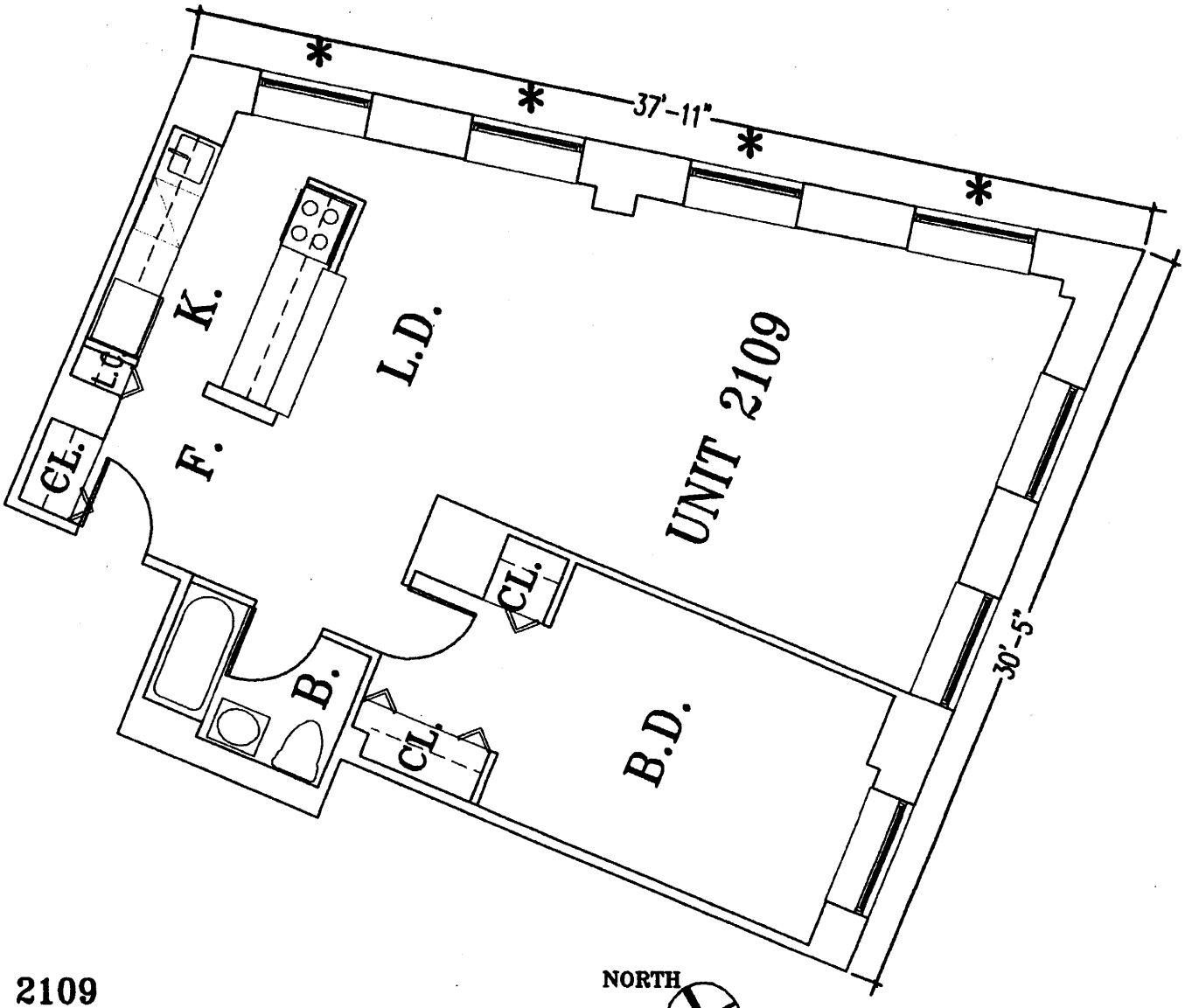
NORTH

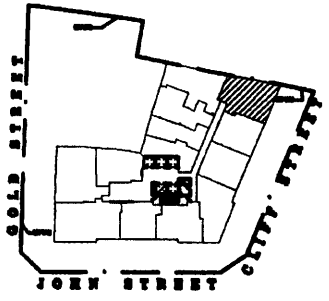
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 2108

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





21ST FLOOR KEY PLAN

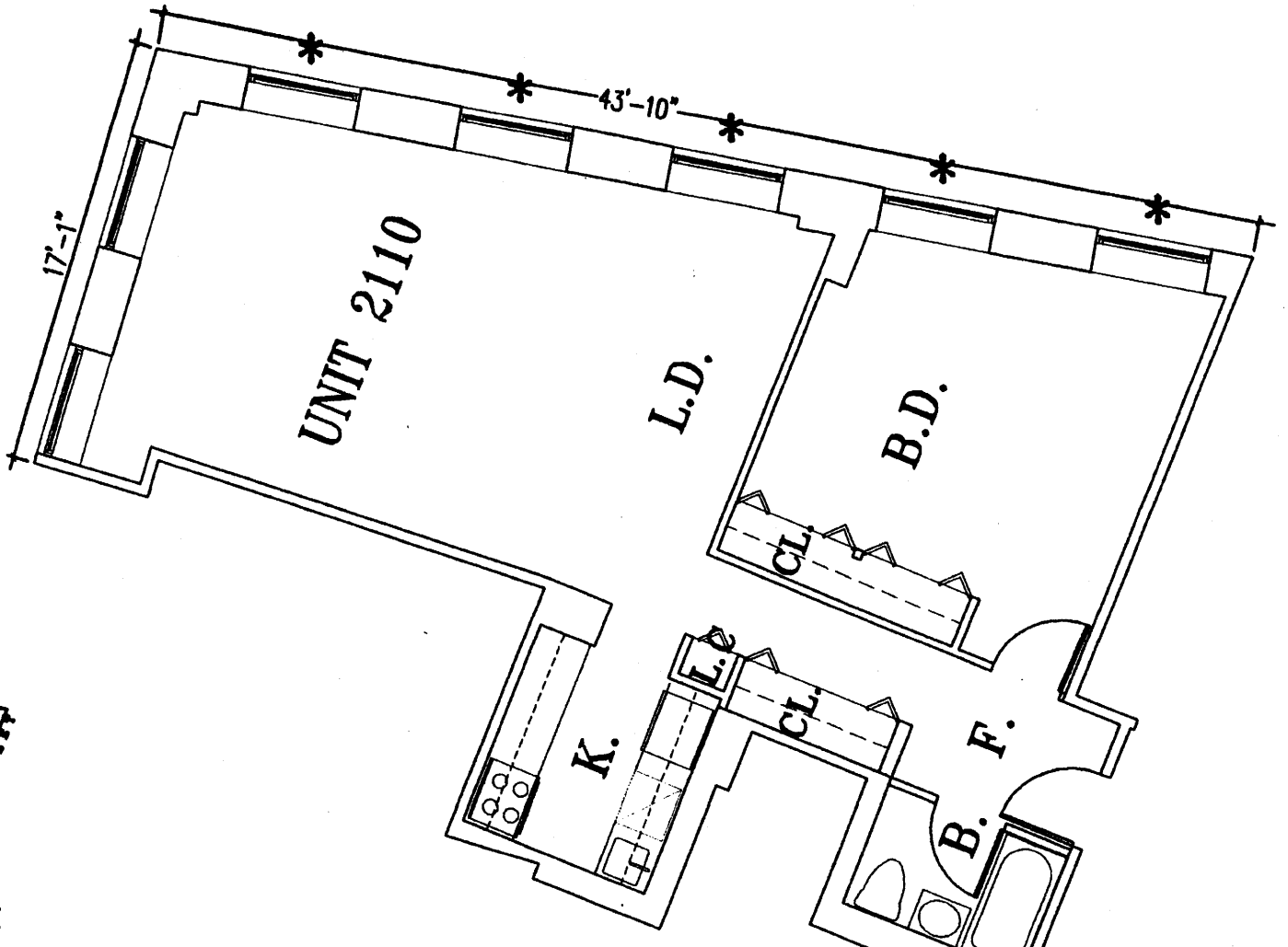
RESIDENTIAL UNIT 2109

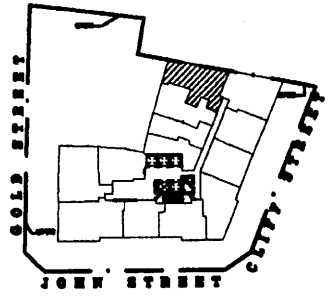
* LOT LINE WINDOW

530

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2110

* LOT LINE WINDOW

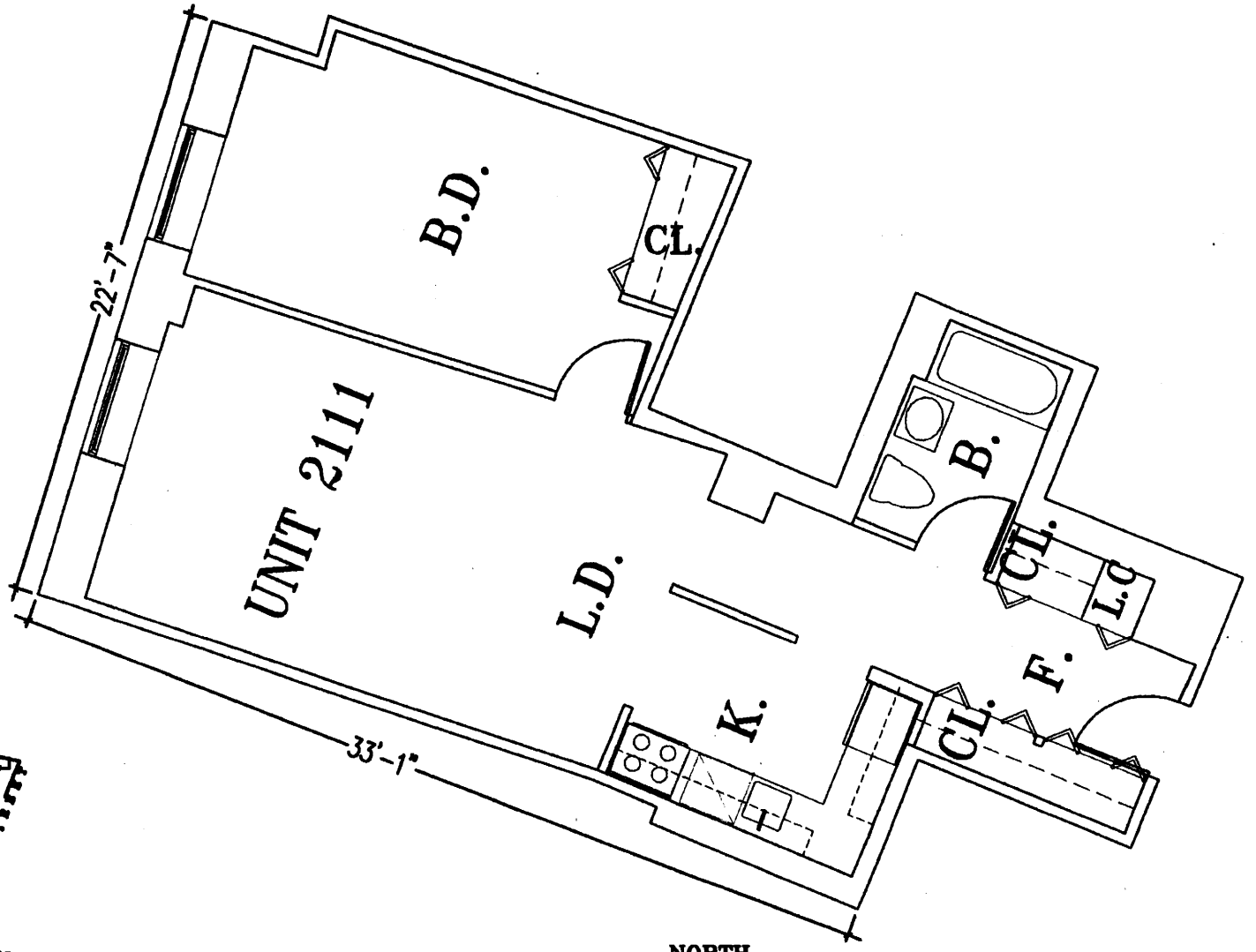
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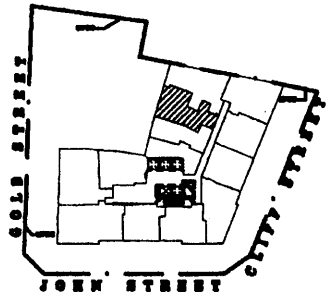
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





21ST FLOOR KEY PLAN

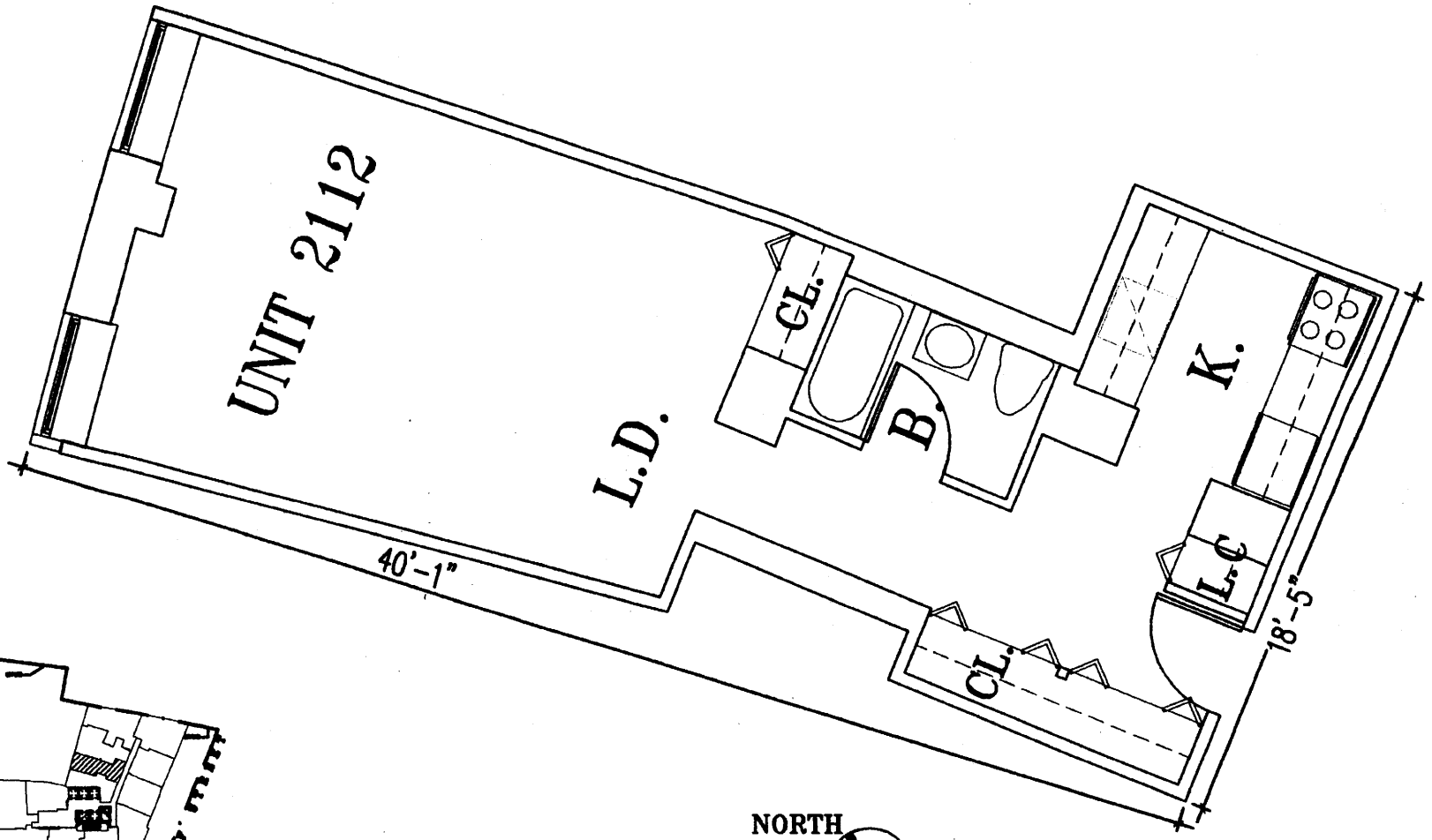
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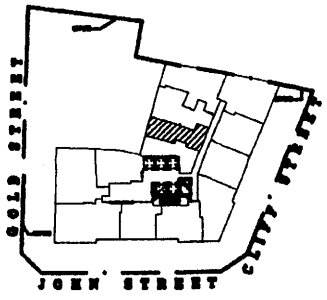
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 2111

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



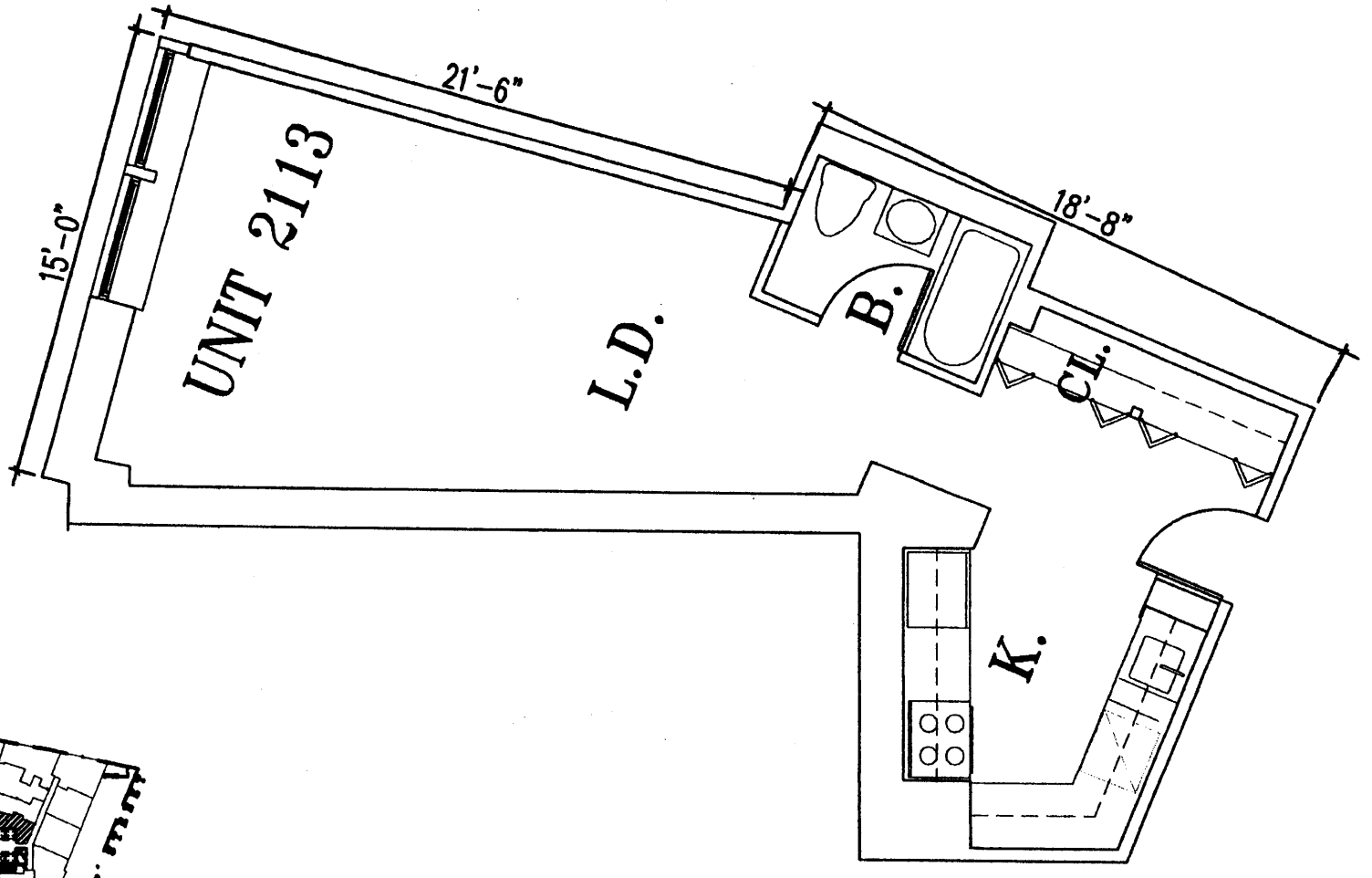


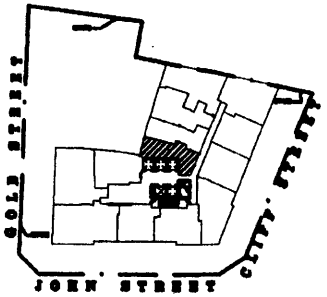
21ST FLOOR KEY PLAN

RESIDENTIAL UNIT 2112

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





21ST FLOOR KEY PLAN

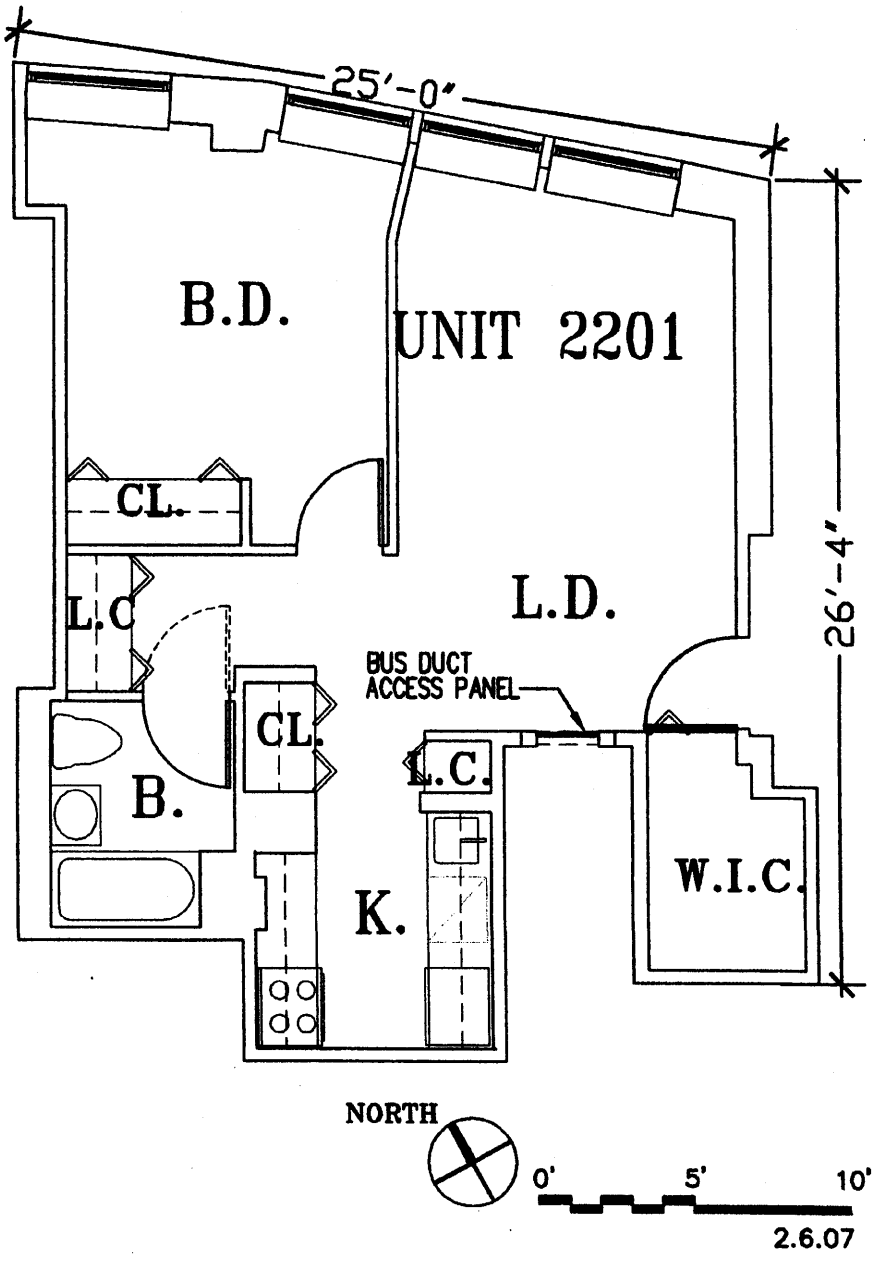
NORTH

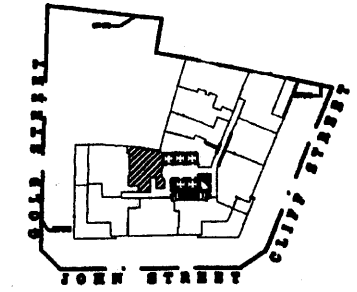
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2.6.07

RESIDENTIAL UNIT 2113

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

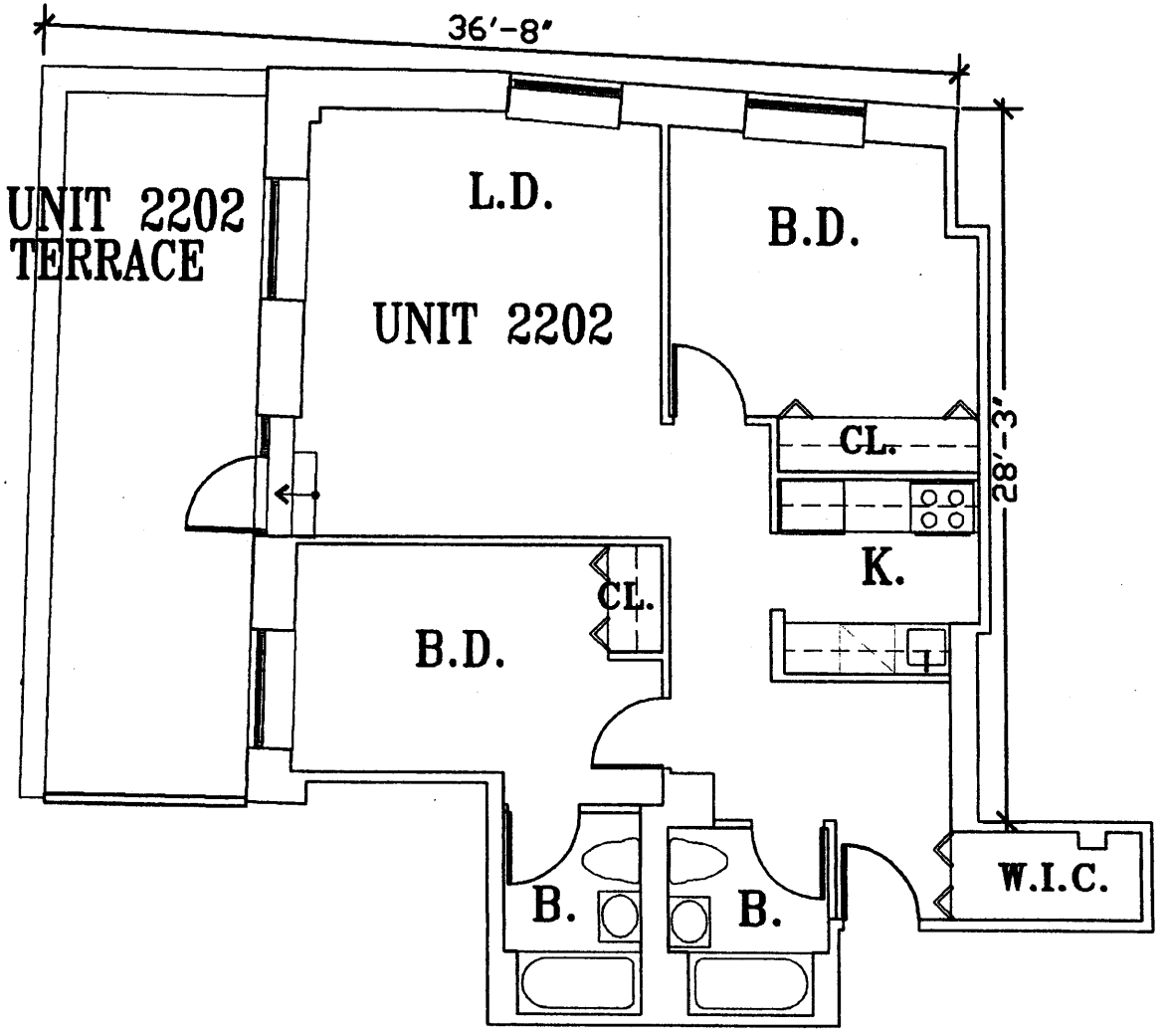


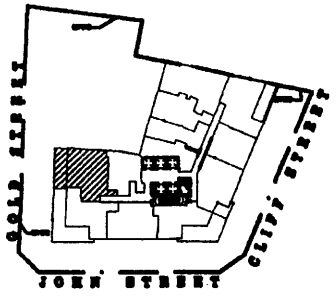


22ND FLOOR KEY PLAN

RESIDENTIAL UNIT 2201

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





22ND FLOOR KEY PLAN

NORTH

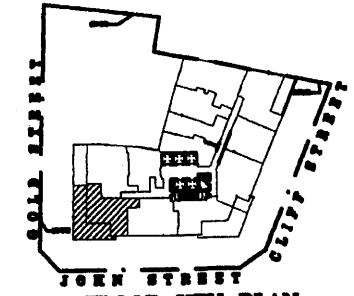
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2.6.07

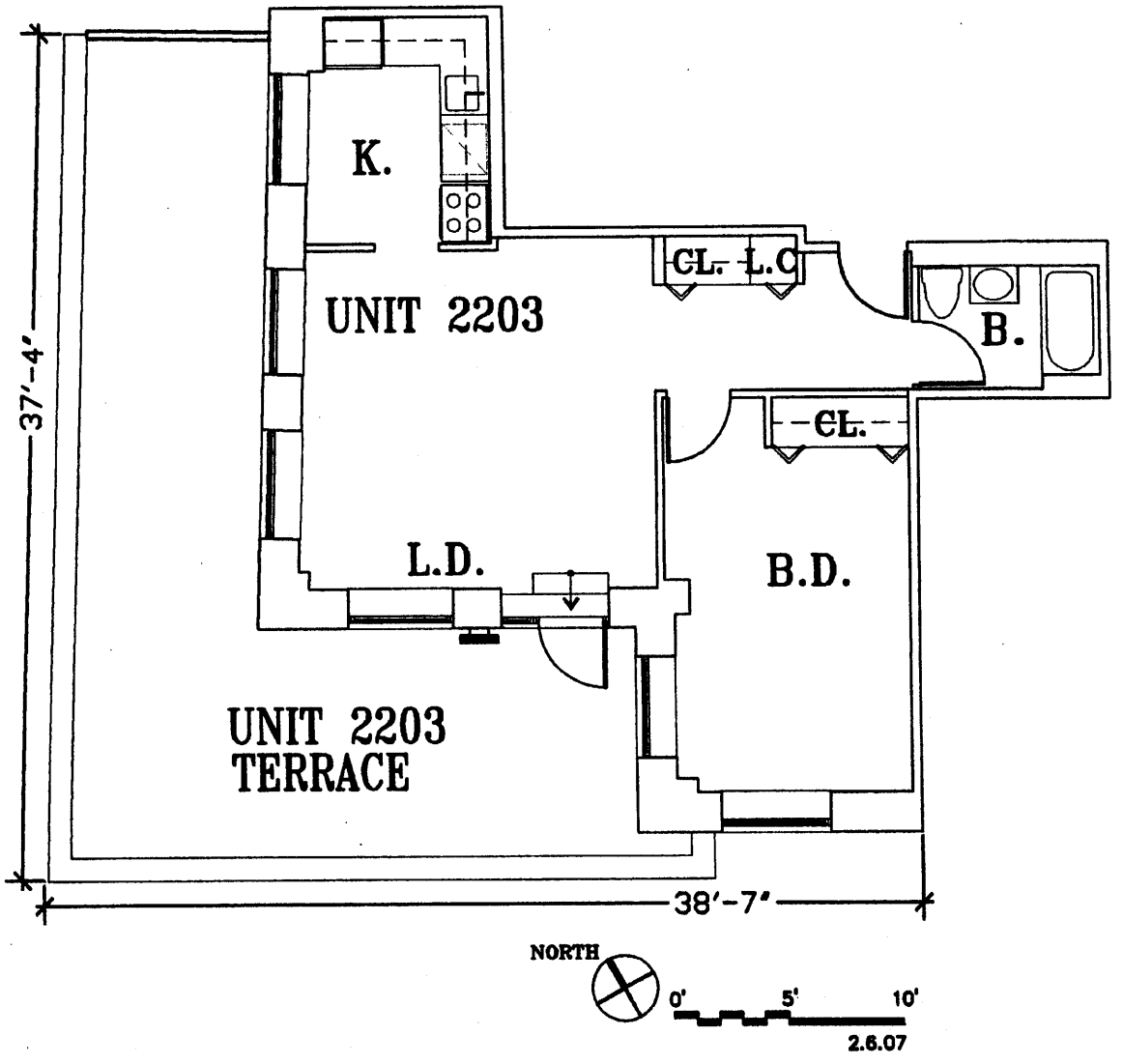
RESIDENTIAL UNIT 2202

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

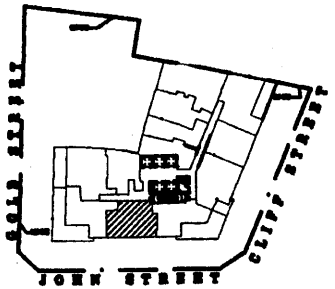


22ND FLOOR KEY PLAN



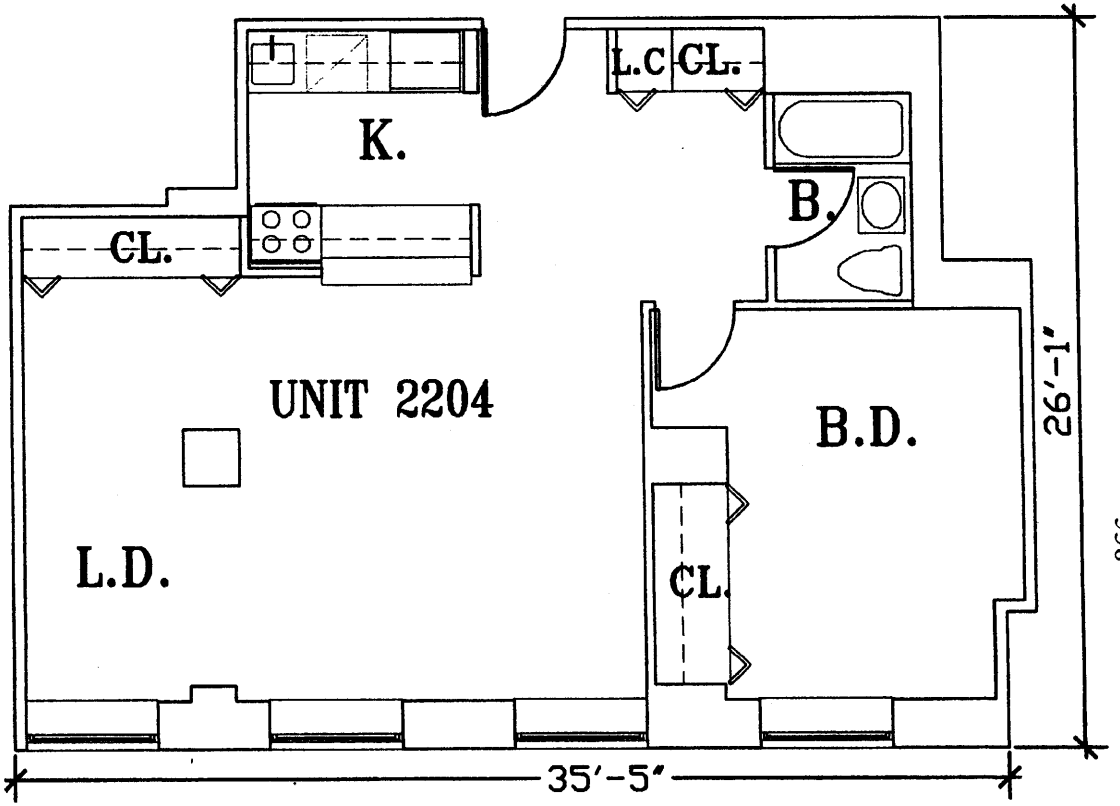
RESIDENTIAL UNIT 2203

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

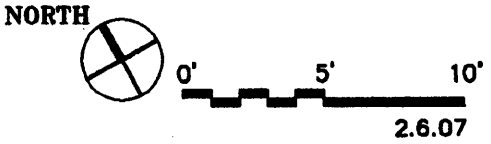


22ND FLOOR KEY PLAN

RESIDENTIAL UNIT 2204



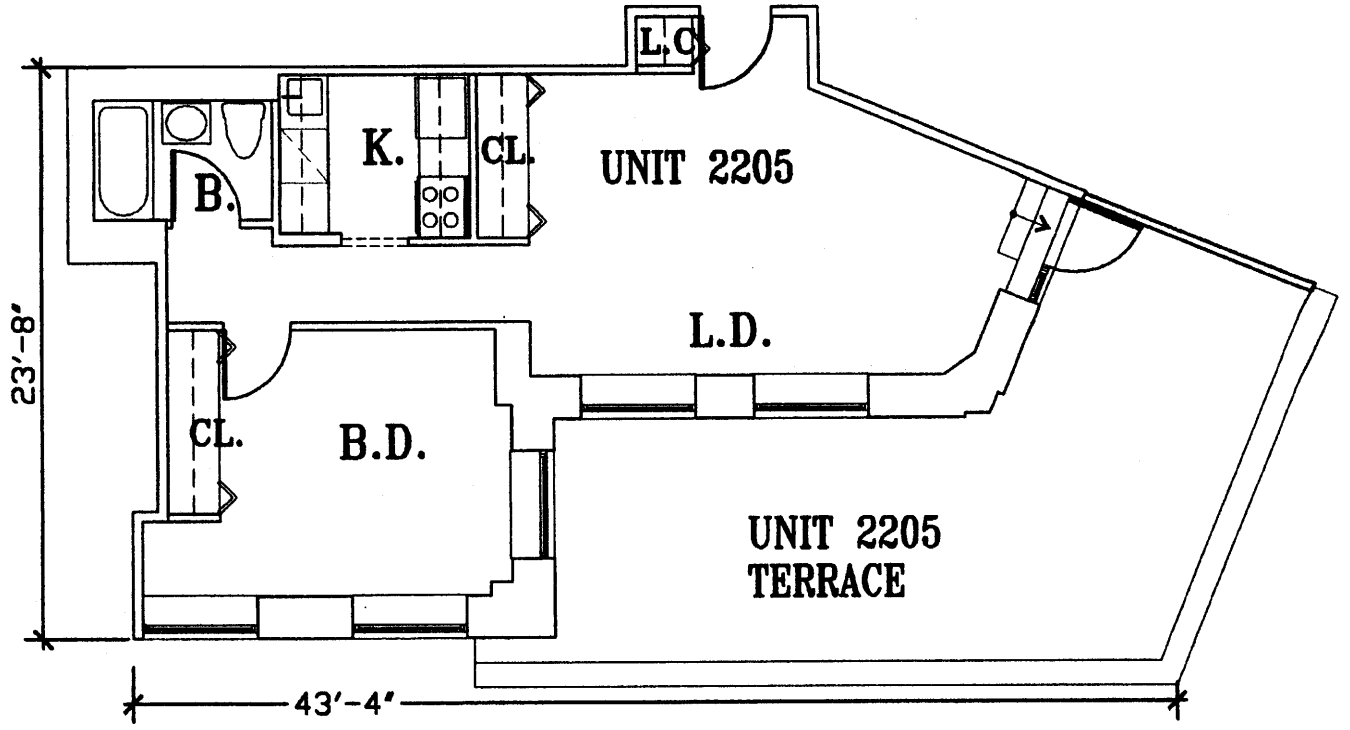
538

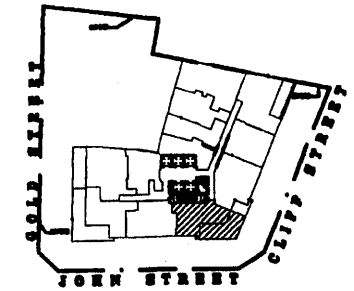


2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





22ND FLOOR KEY PLAN

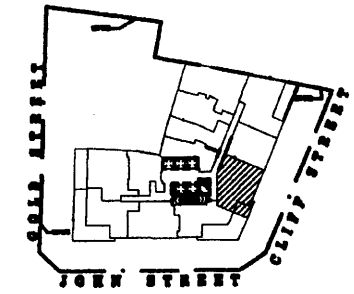
NORTH

0' 5' 10'

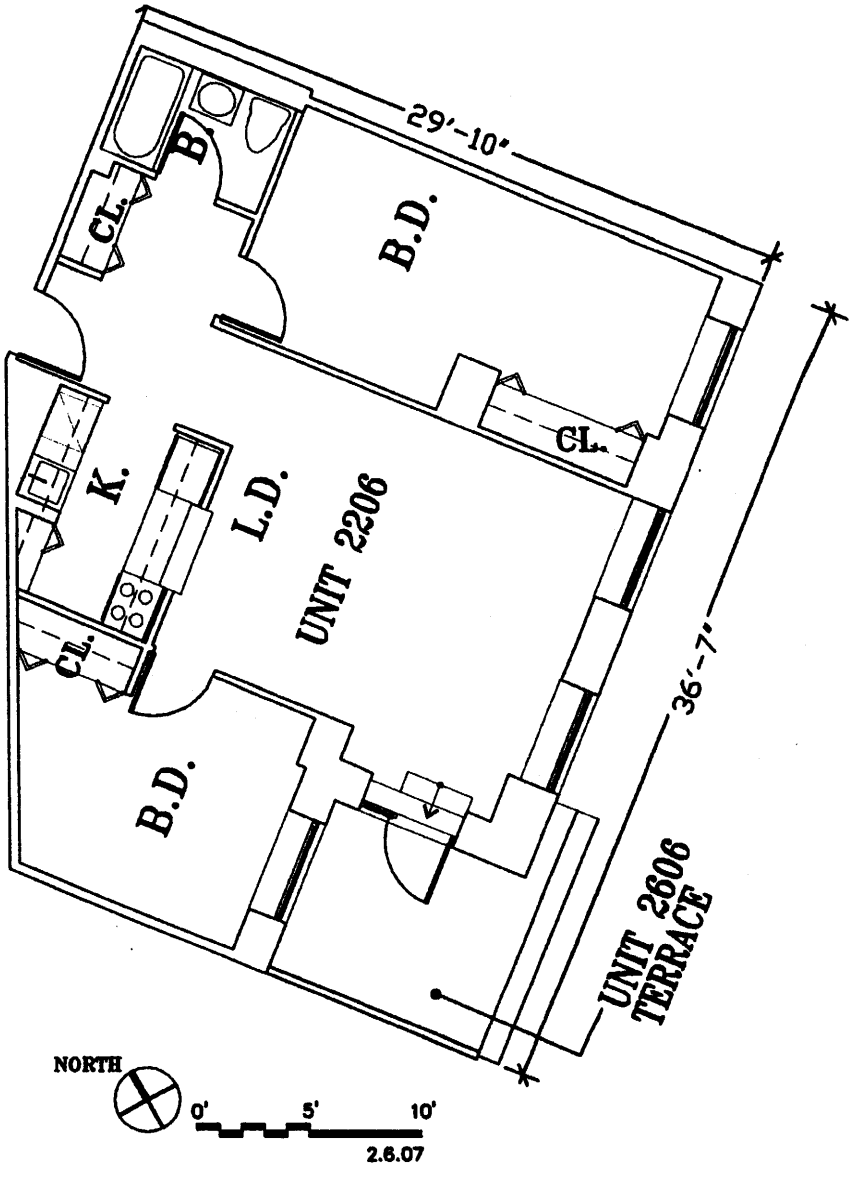
2.6.07

RESIDENTIAL UNIT 2205

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

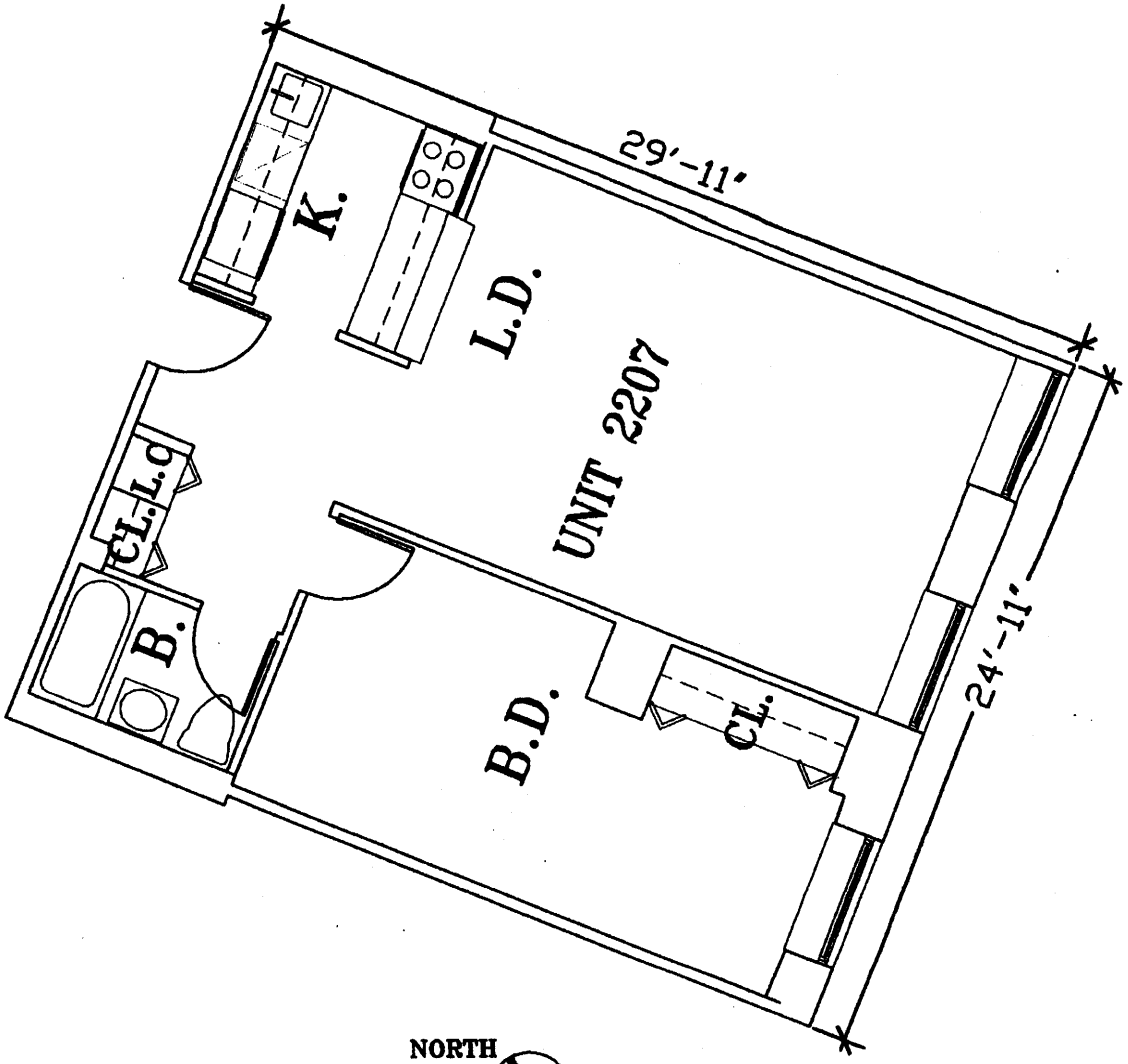


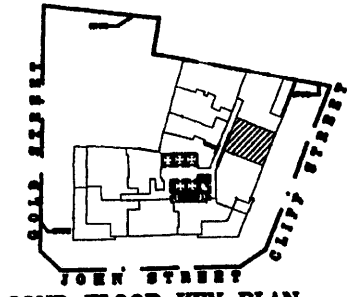
22ND FLOOR KEY PLAN



RESIDENTIAL UNIT 2206

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





22ND FLOOR KEY PLAN

NORTH

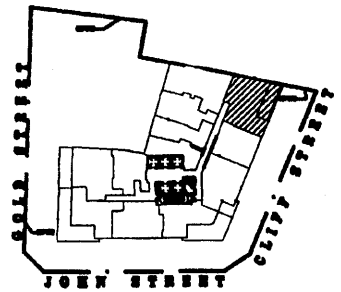
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 2207

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

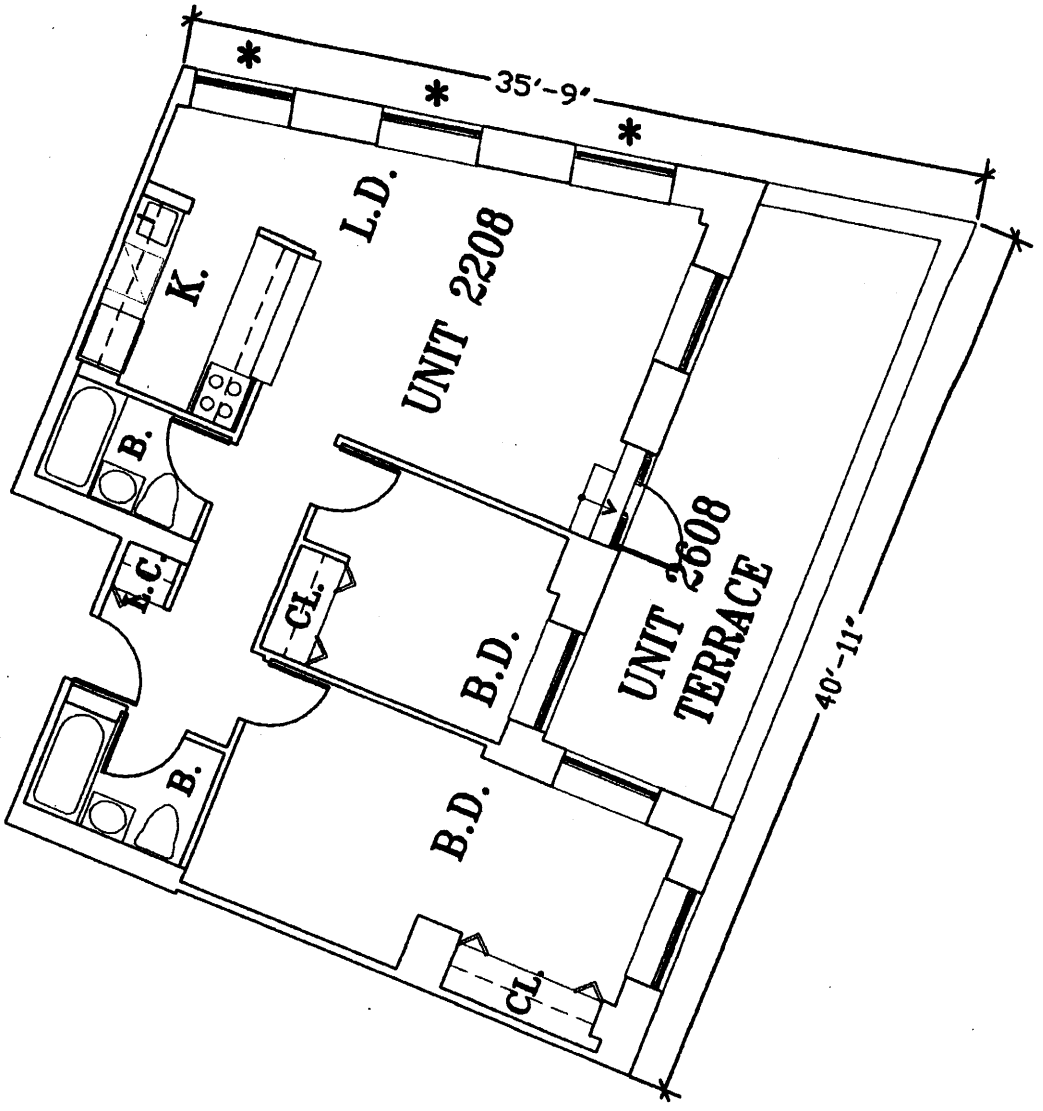
99 JOHN STREET NEW YORK N.Y. 10038

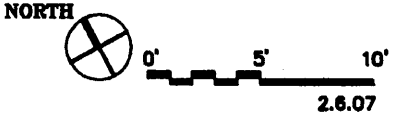


22ND FLOOR KEY PLAN

RESIDENTIAL UNIT 2208

* LOT LINE WINDOW

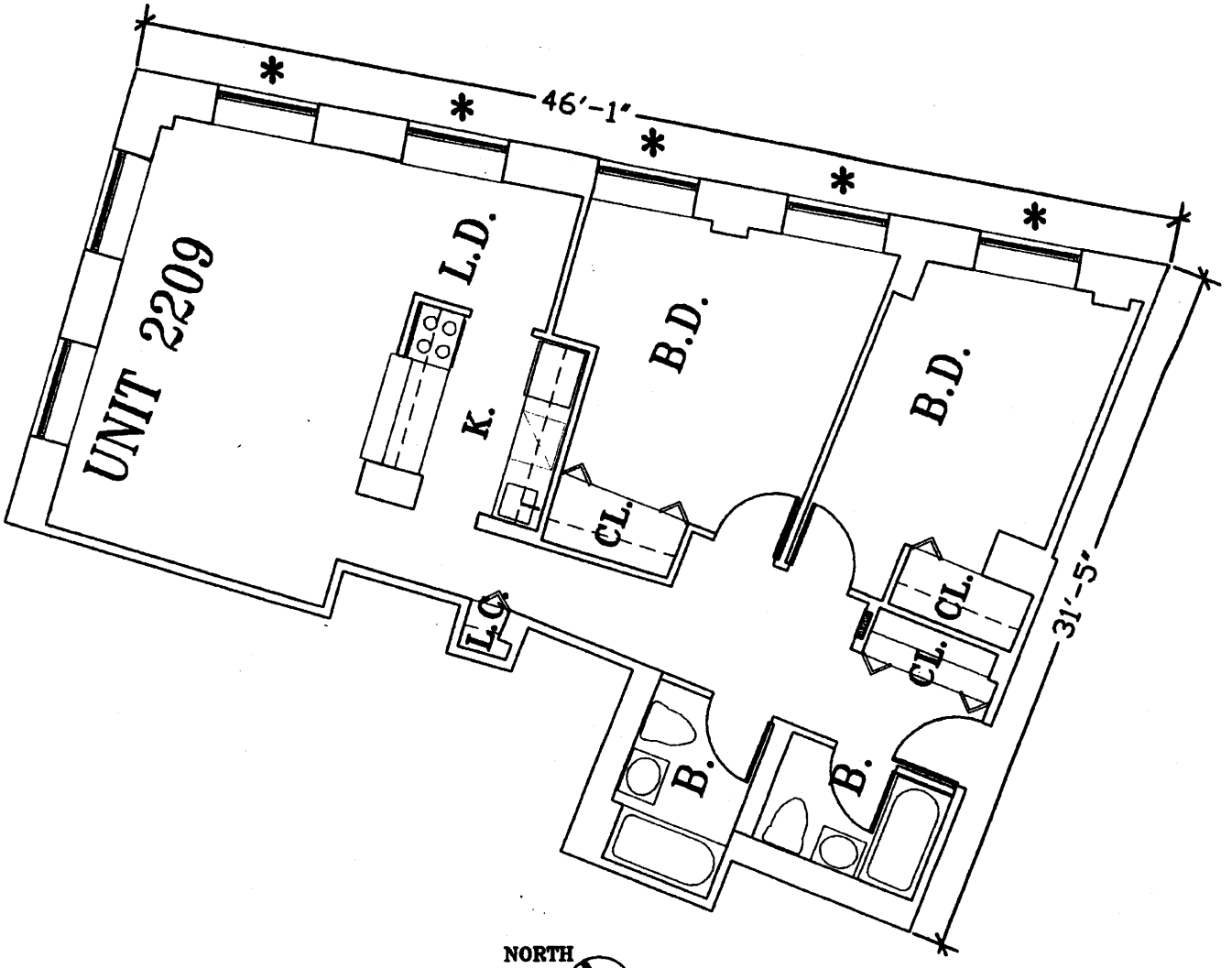


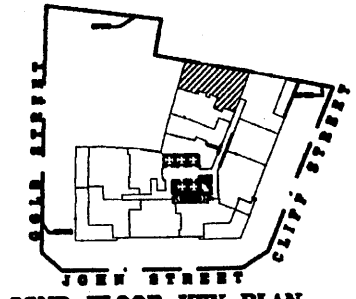


2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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22ND FLOOR KEY PLAN

NORTH

0' 5' 10'

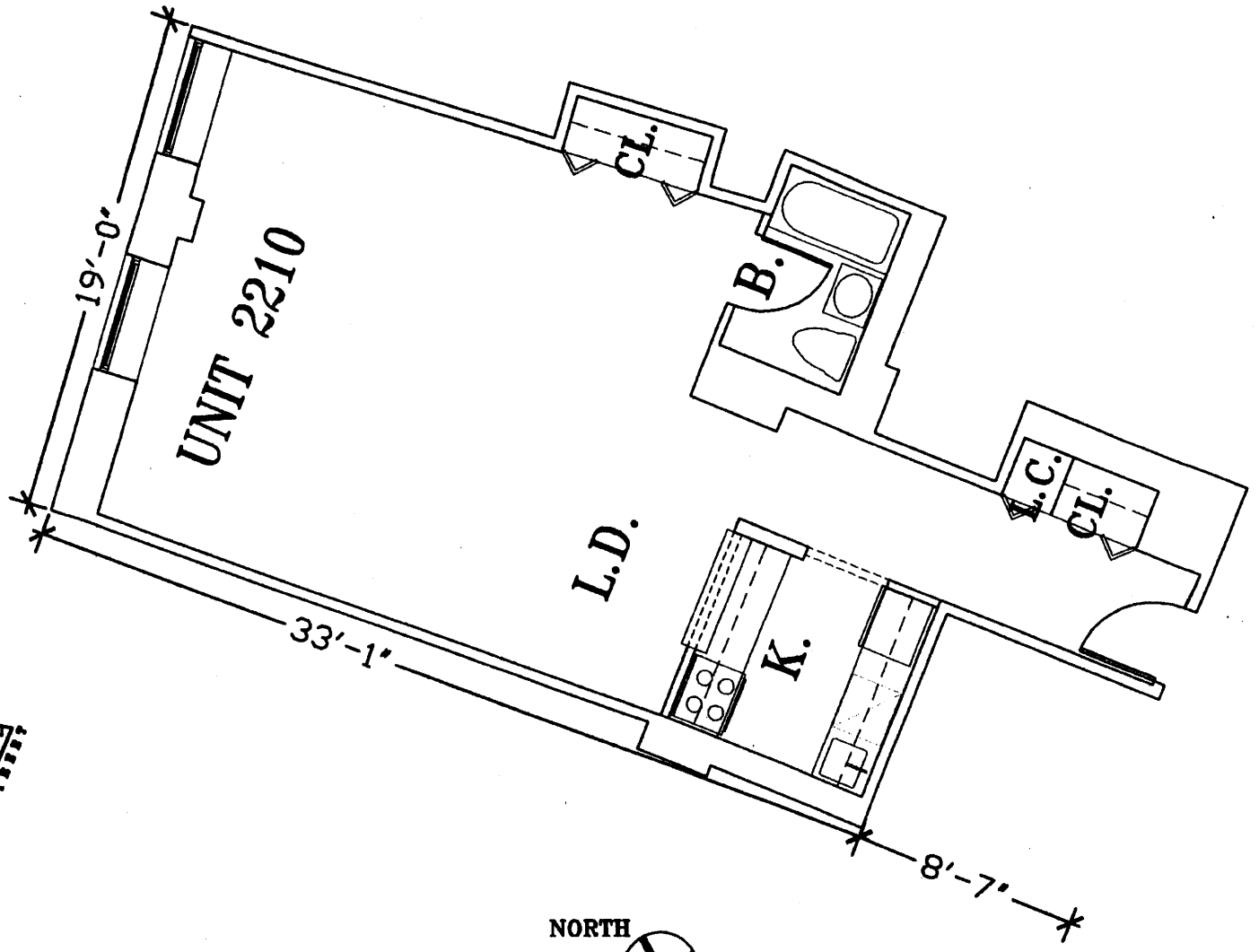
2.6.07

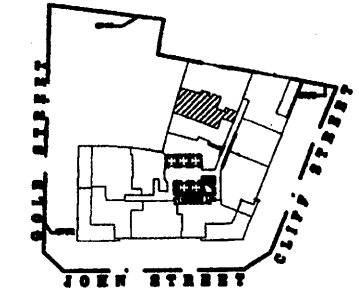
RESIDENTIAL UNIT 2209

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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22ND FLOOR KEY PLAN

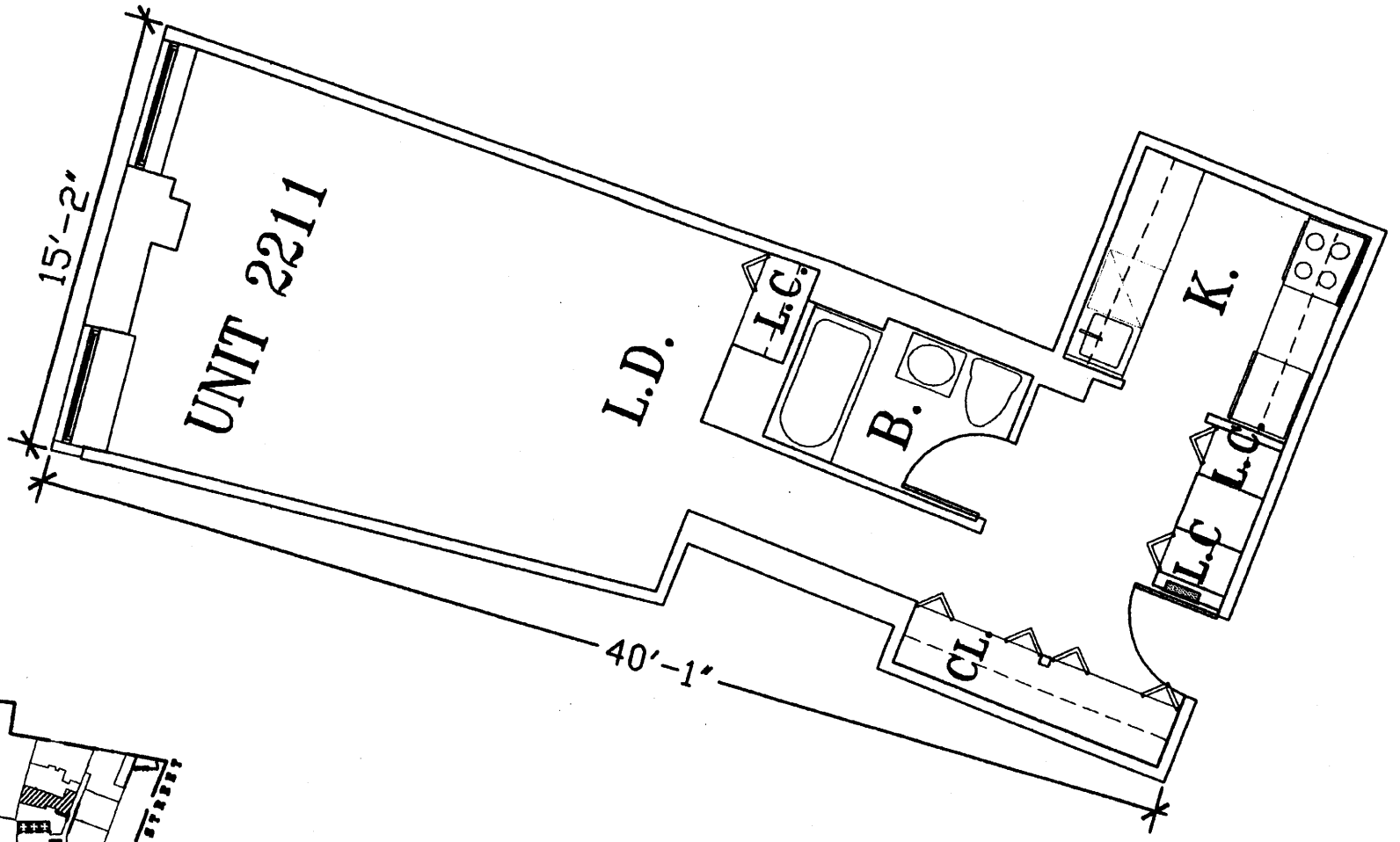
NORTH

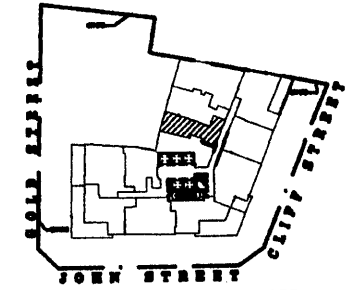
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 2210

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





22ND FLOOR KEY PLAN

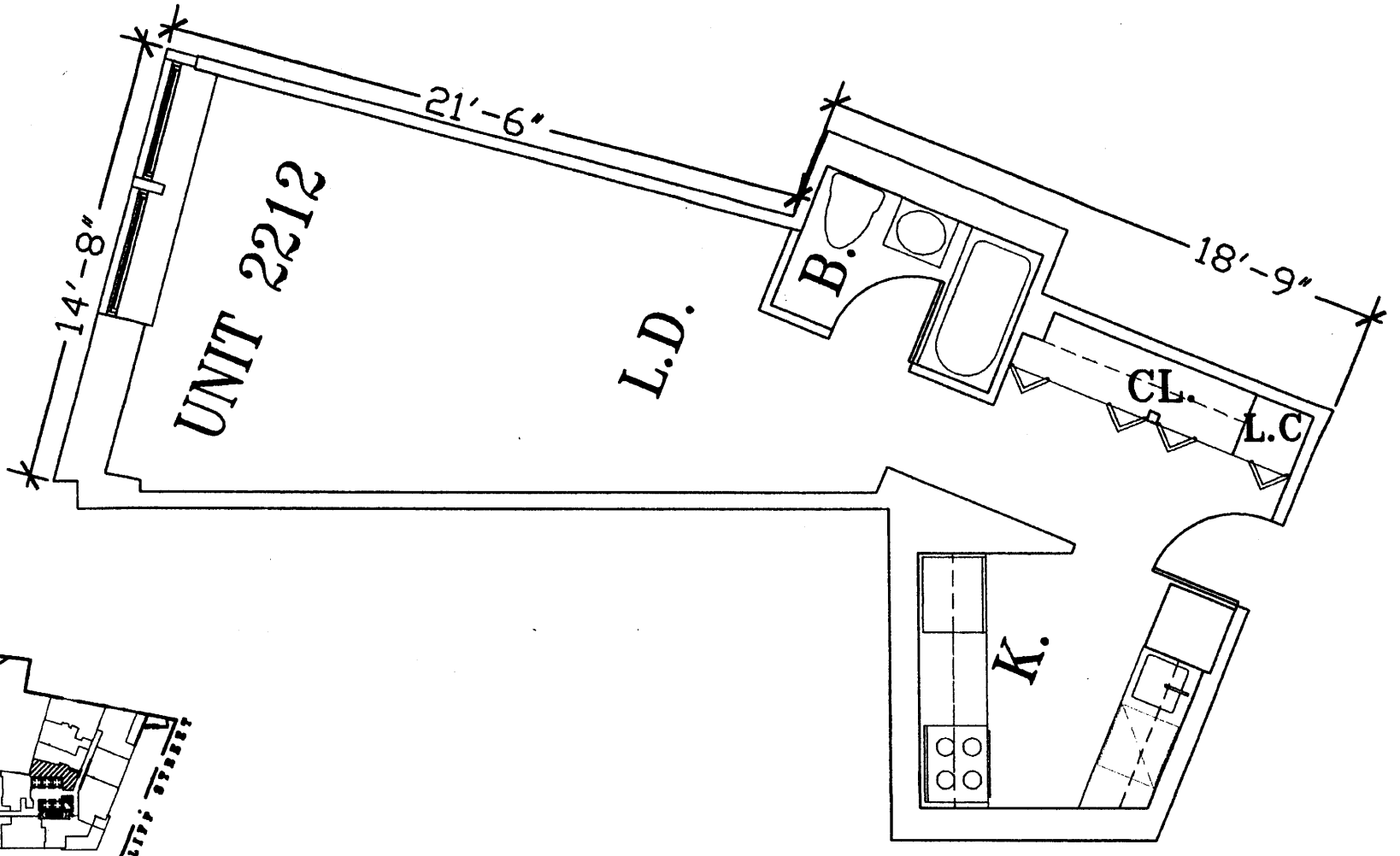
NORTH

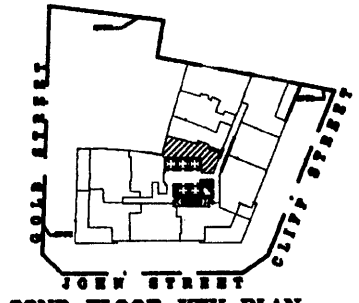
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 2211

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





22ND FLOOR KEY PLAN

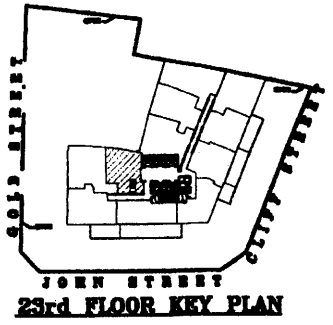
NORTH

0' 5' 10'

2.6.07

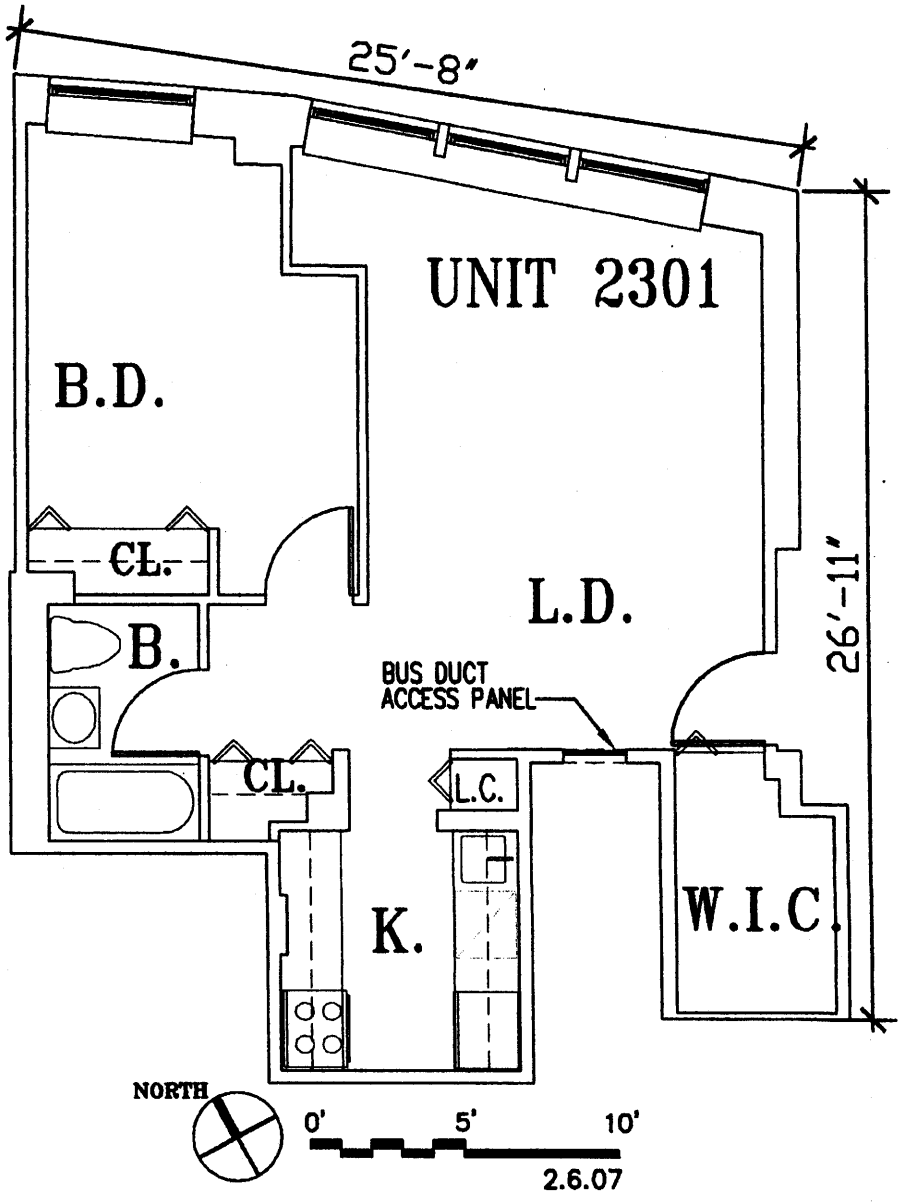
RESIDENTIAL UNIT 2212

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

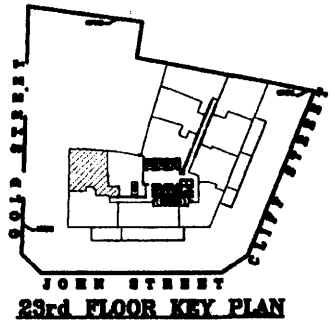


23rd FLOOR KEY PLAN

RESIDENTIAL UNIT 2301

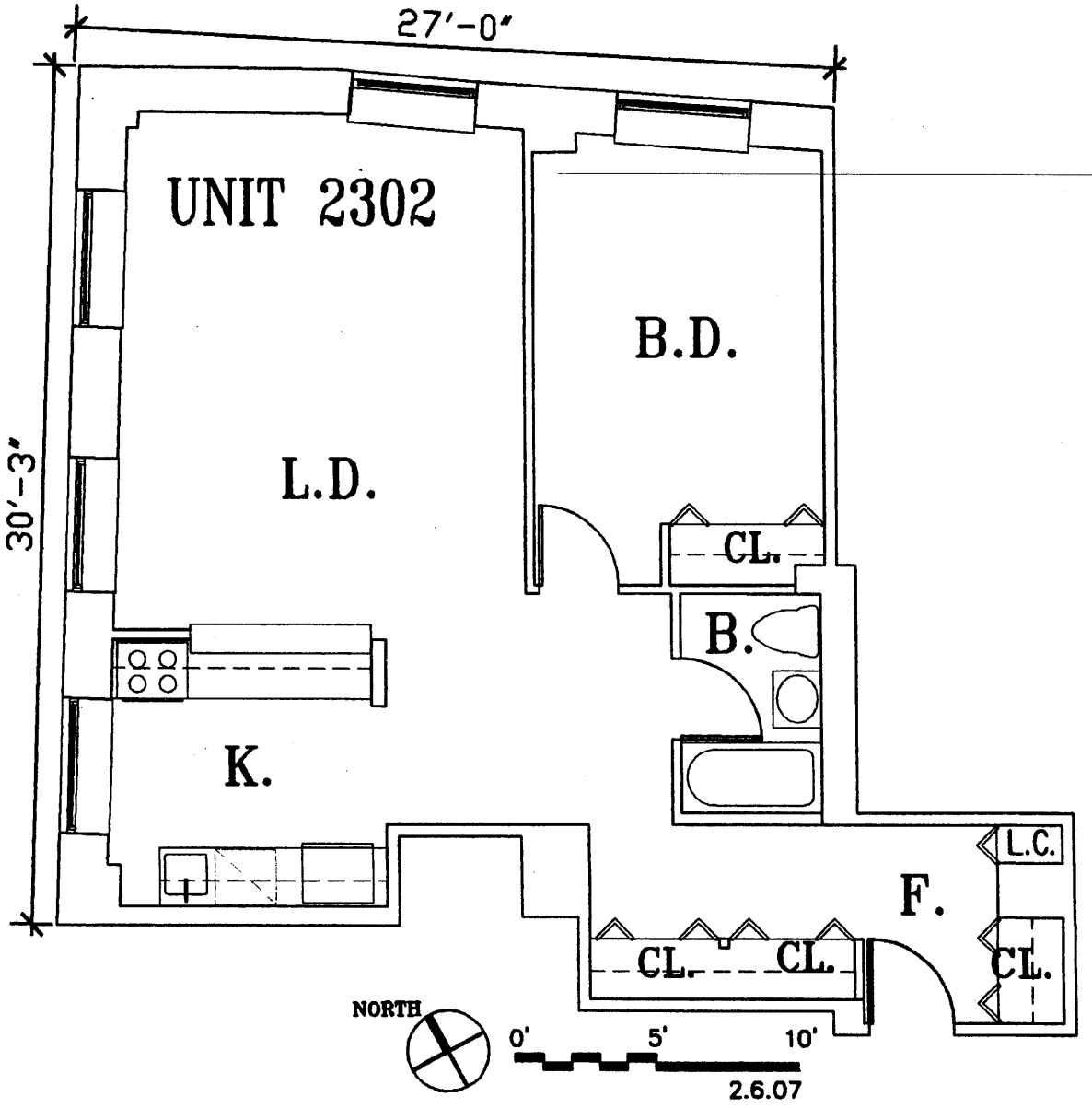


THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



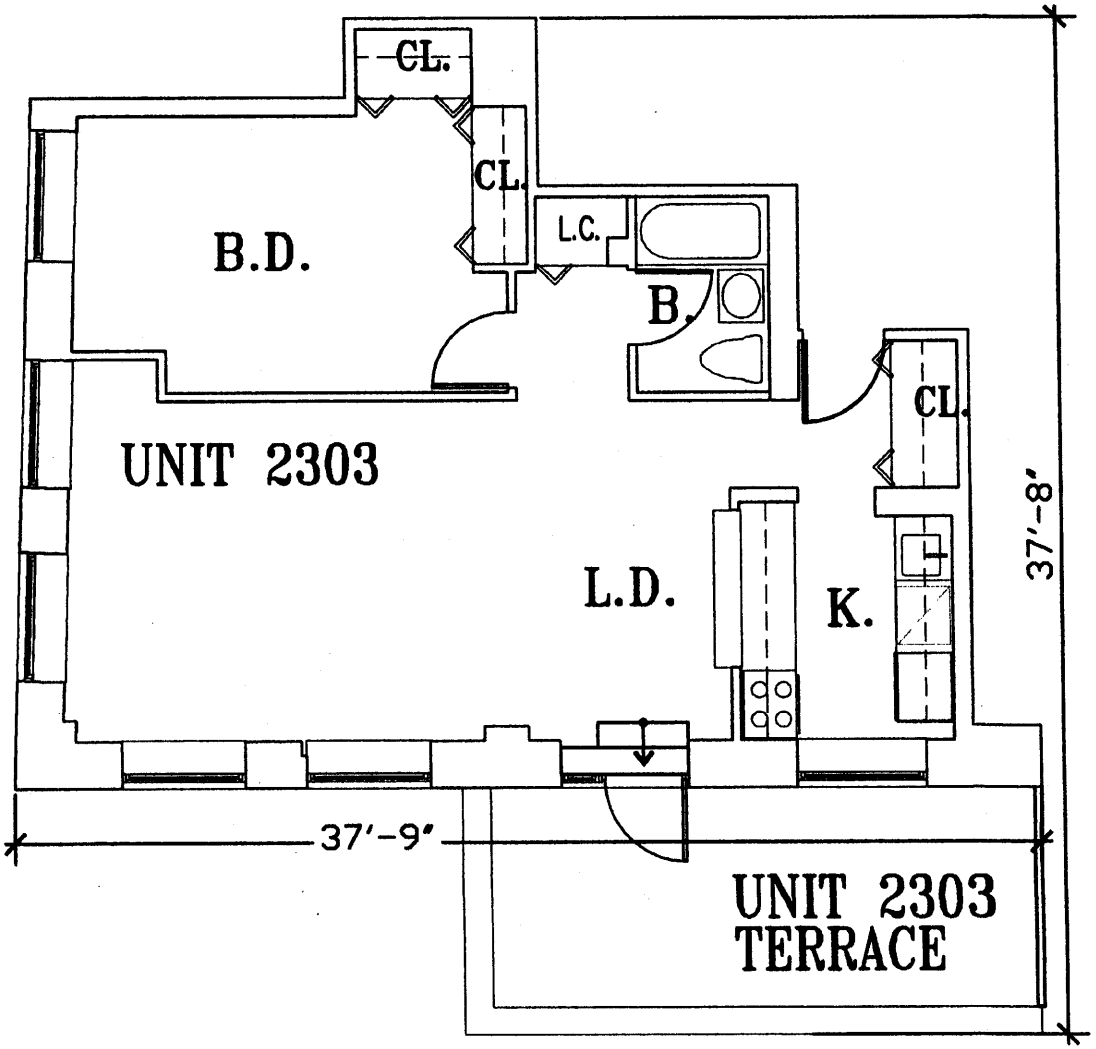
23rd FLOOR KEY PLAN

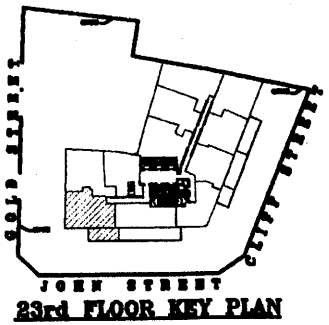
RESIDENTIAL UNIT 2302



548

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





23rd FLOOR KEY PLAN

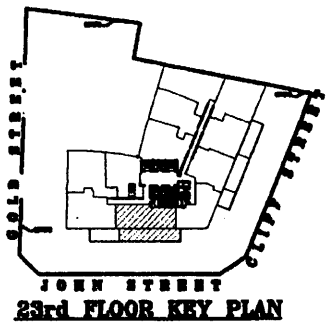
NORTH

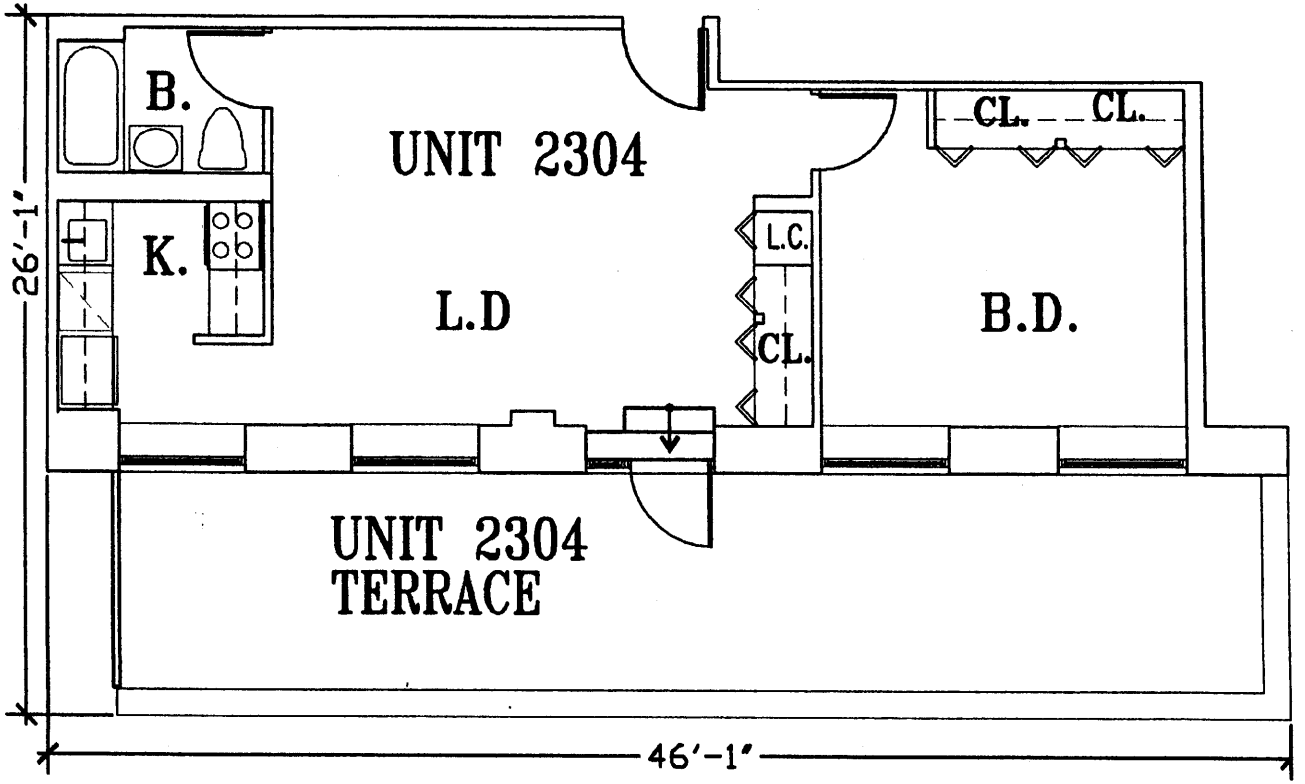
0' 5' 10'

2.6.07

RESIDENTIAL UNIT 2303

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



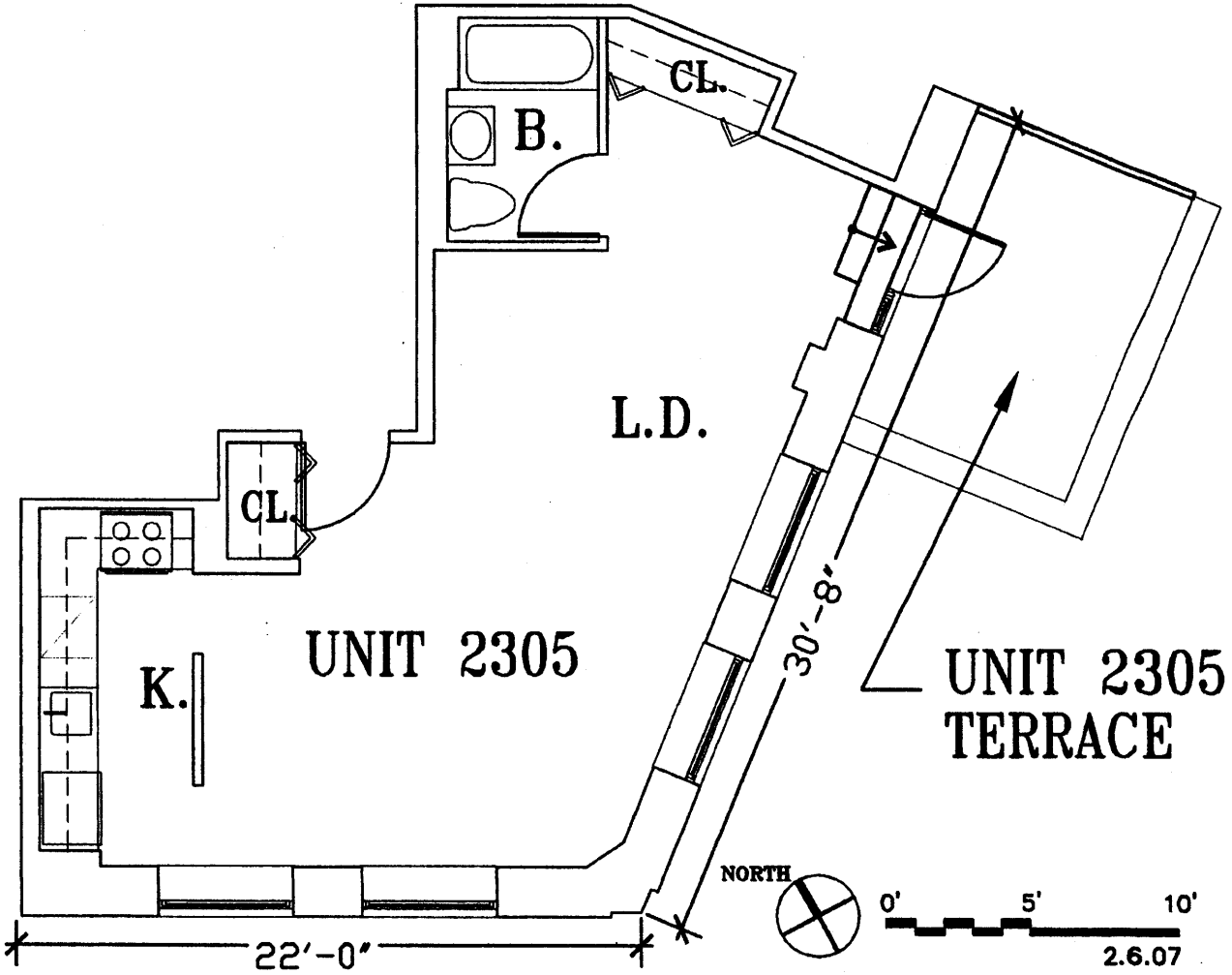


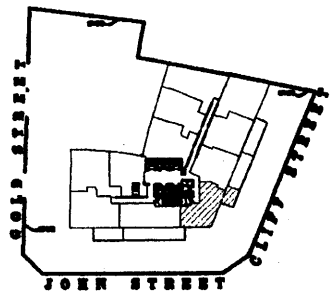
550

RESIDENTIAL UNIT 2304



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



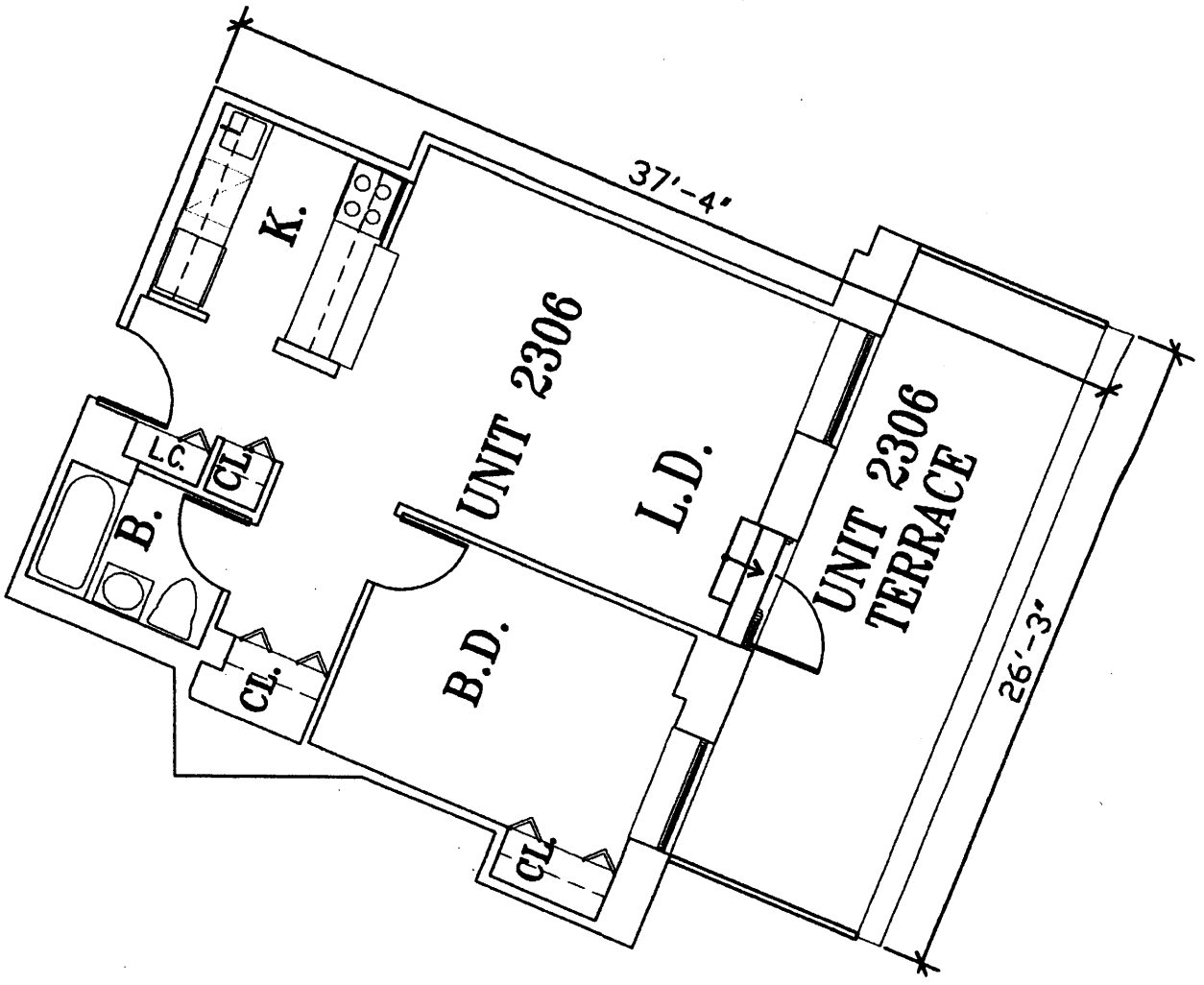


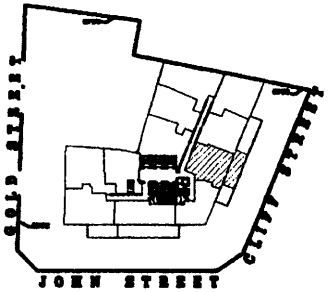
23rd FLOOR KEY PLAN

RESIDENTIAL UNIT 2305

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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23rd FLOOR KEY PLAN

RESIDENTIAL UNIT 2306

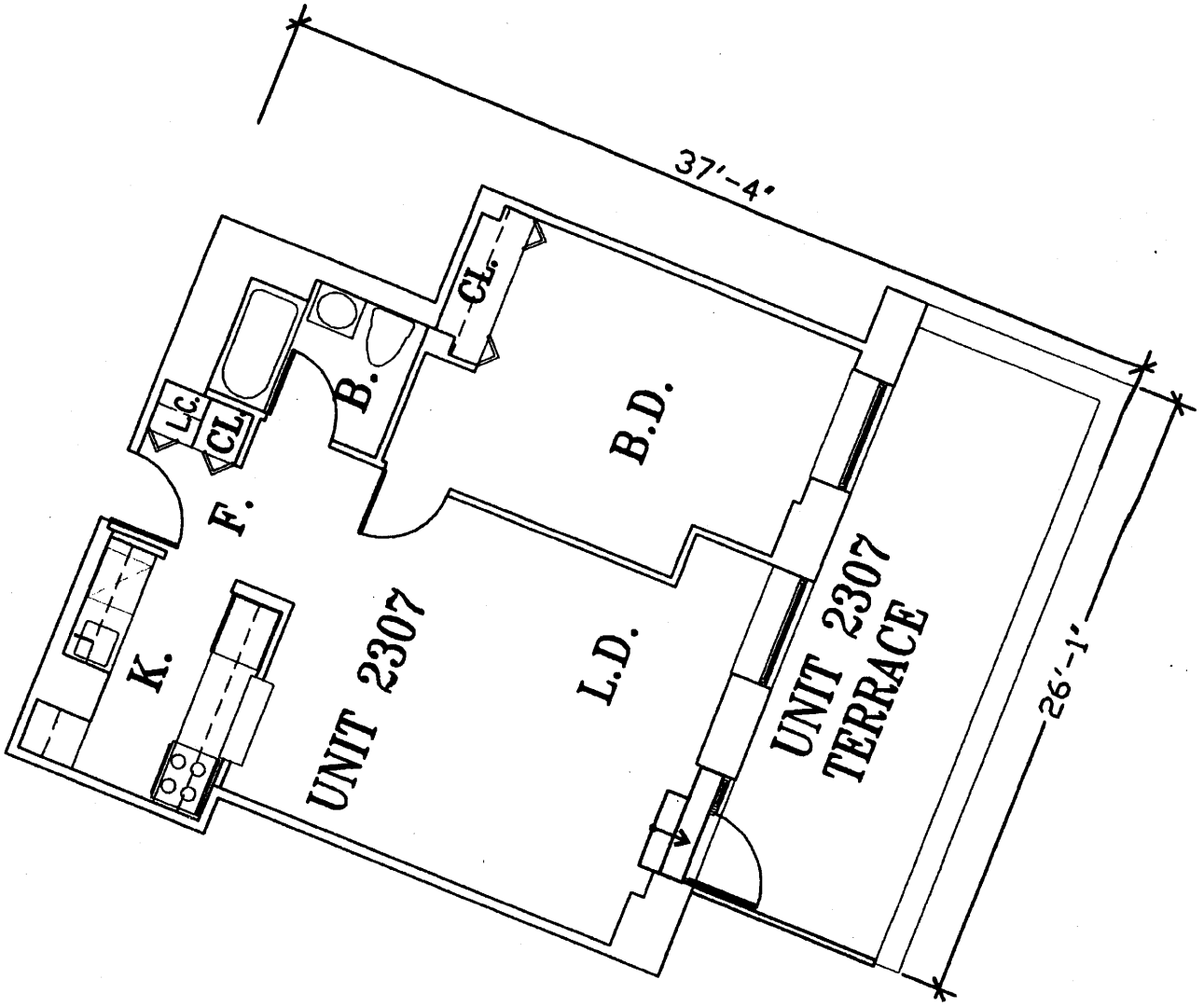
NORTH

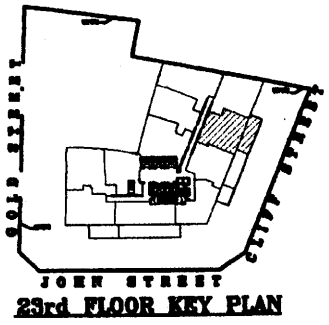
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





23rd FLOOR KEY PLAN

NORTH

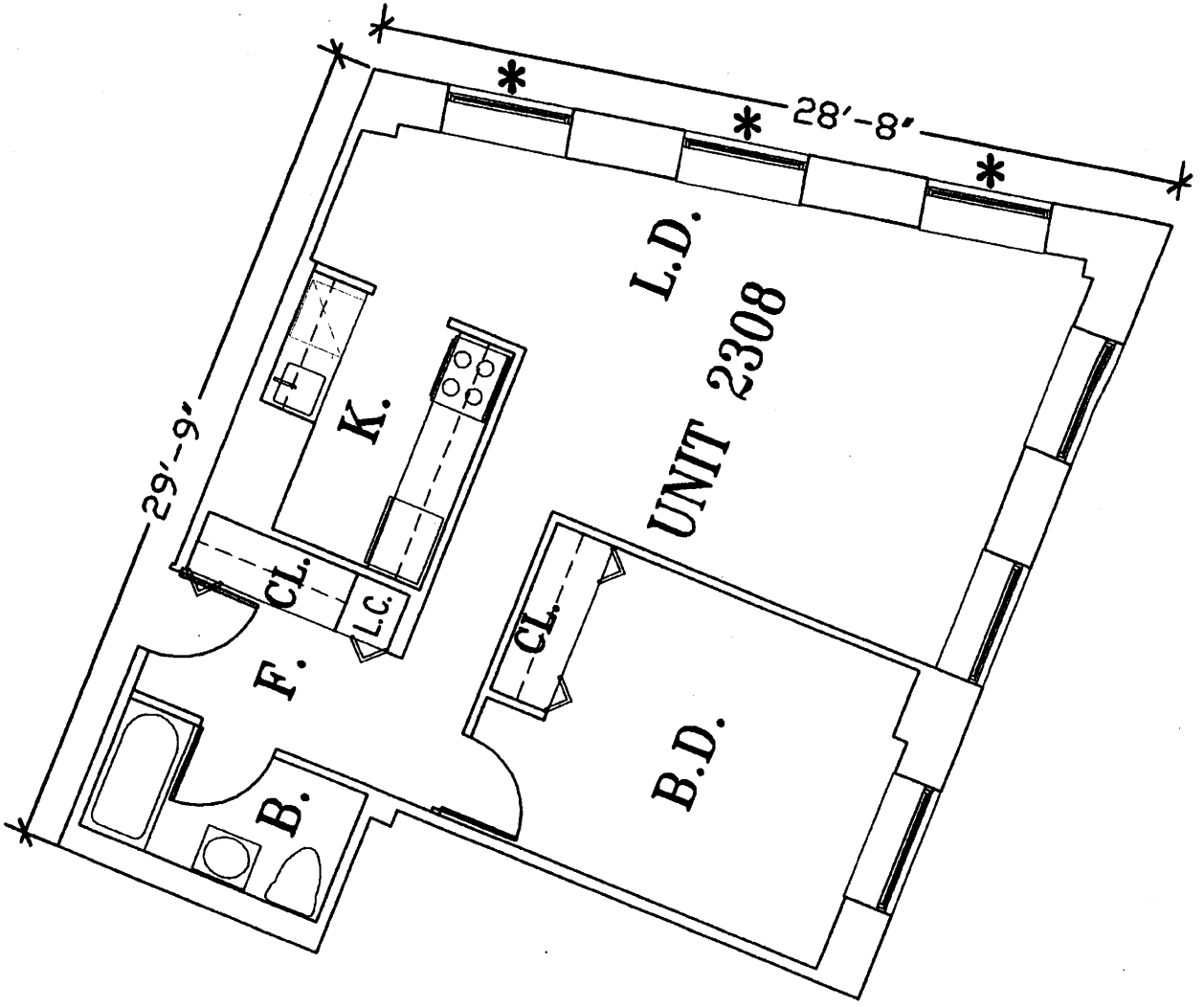
0' 5' 10'

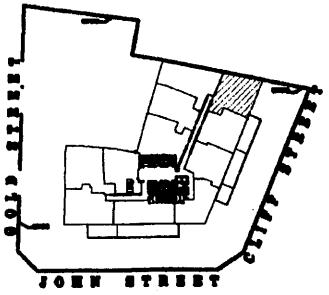
2.6.07

RESIDENTIAL UNIT 2307

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





23rd FLOOR KEY PLAN

NORTH

0' 5' 10'

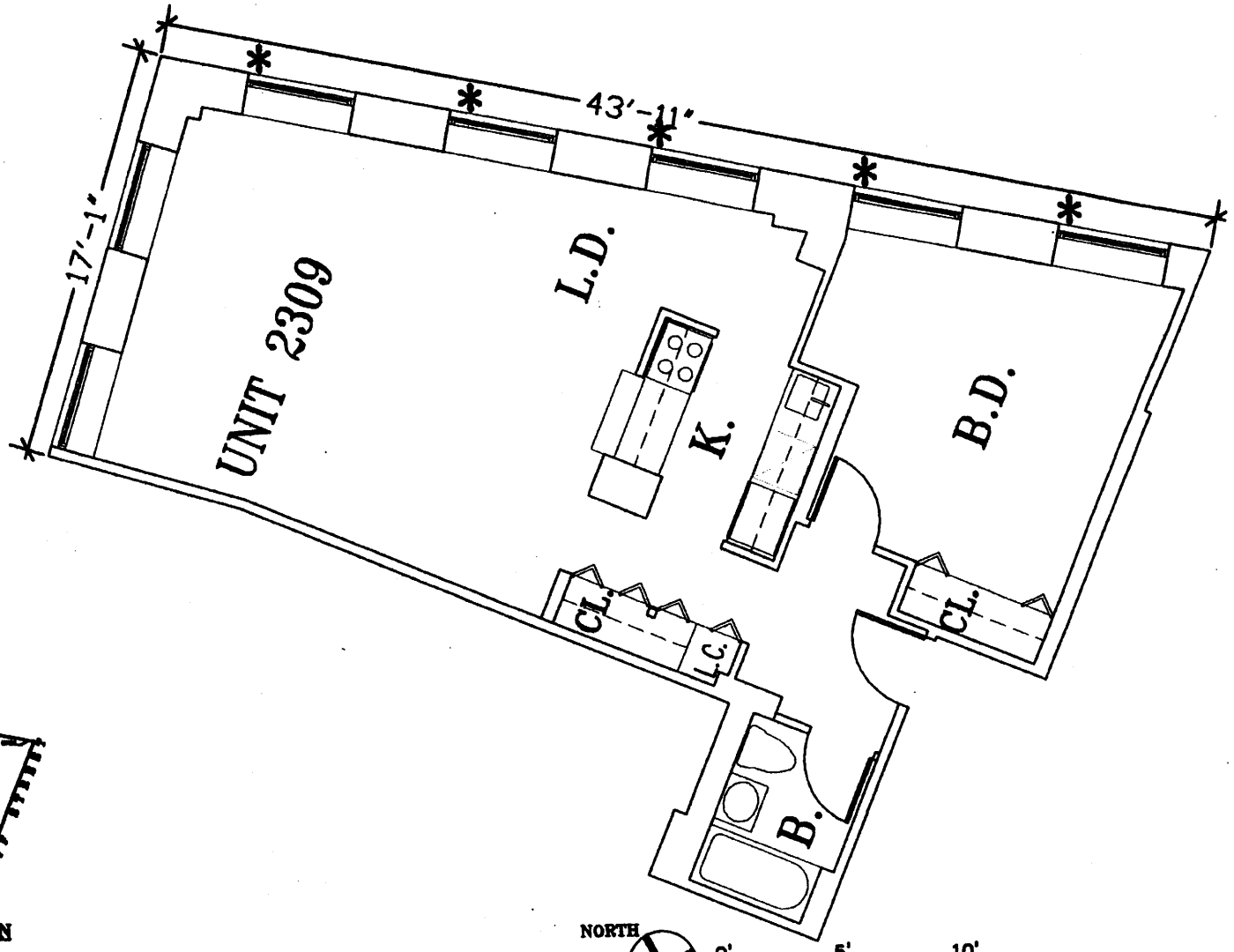
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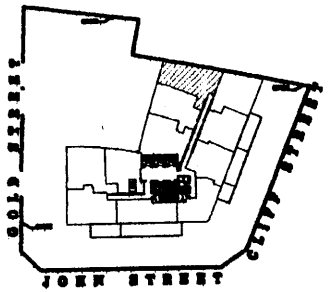
RESIDENTIAL UNIT 2308

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





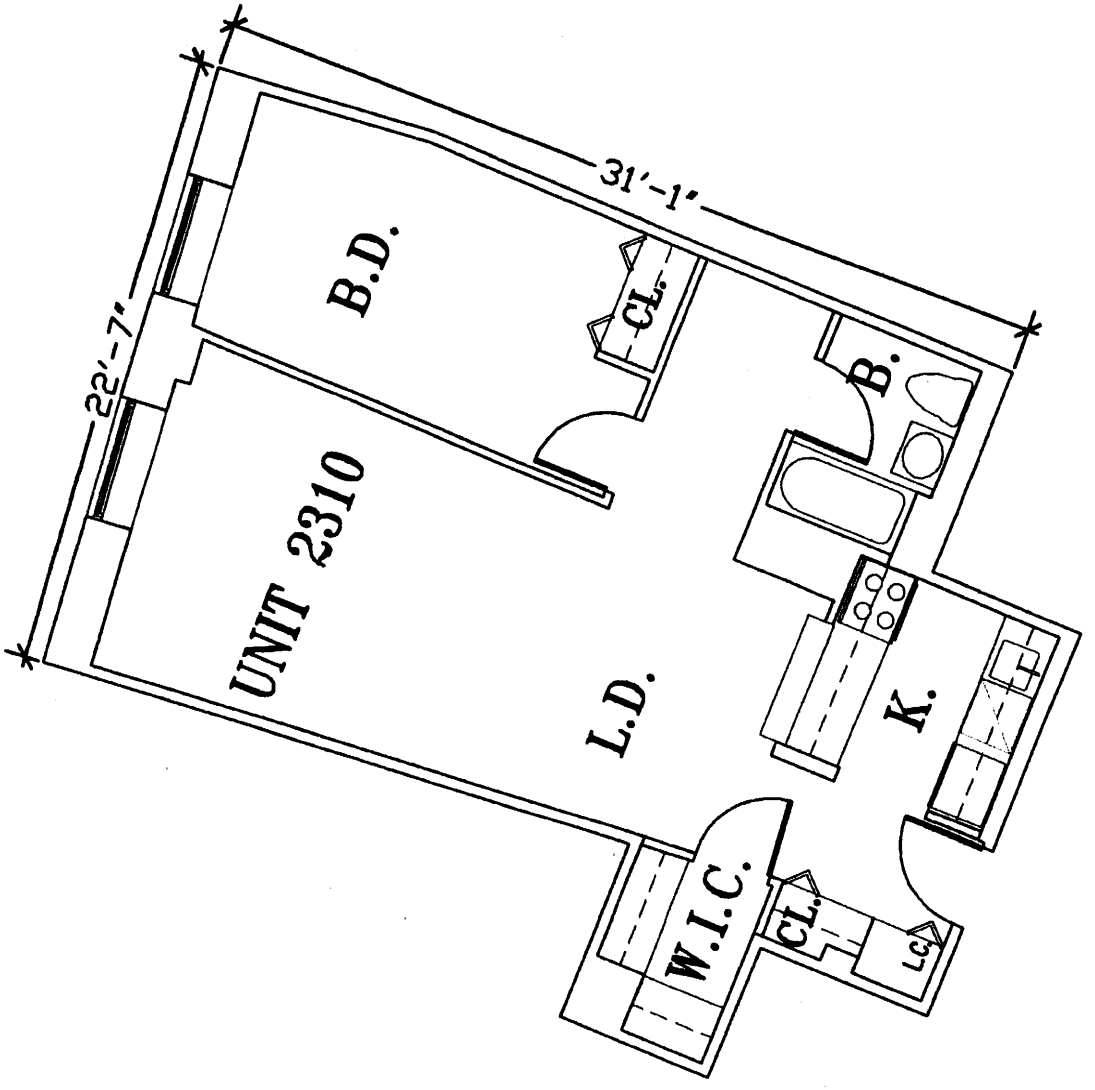
23rd FLOOR KEY PLAN

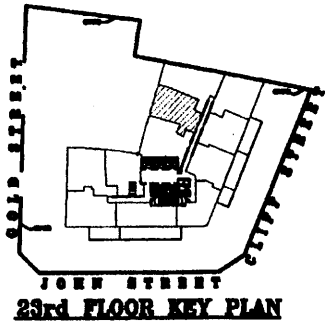
RESIDENTIAL UNIT 2309

* LOT LINE WINDOW

555

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





23rd FLOOR KEY PLAN

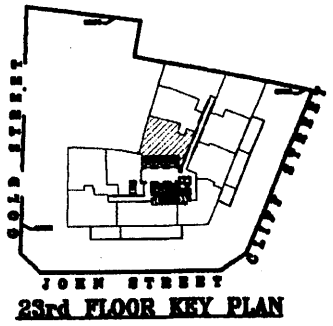
NORTH

0' 5' 10'

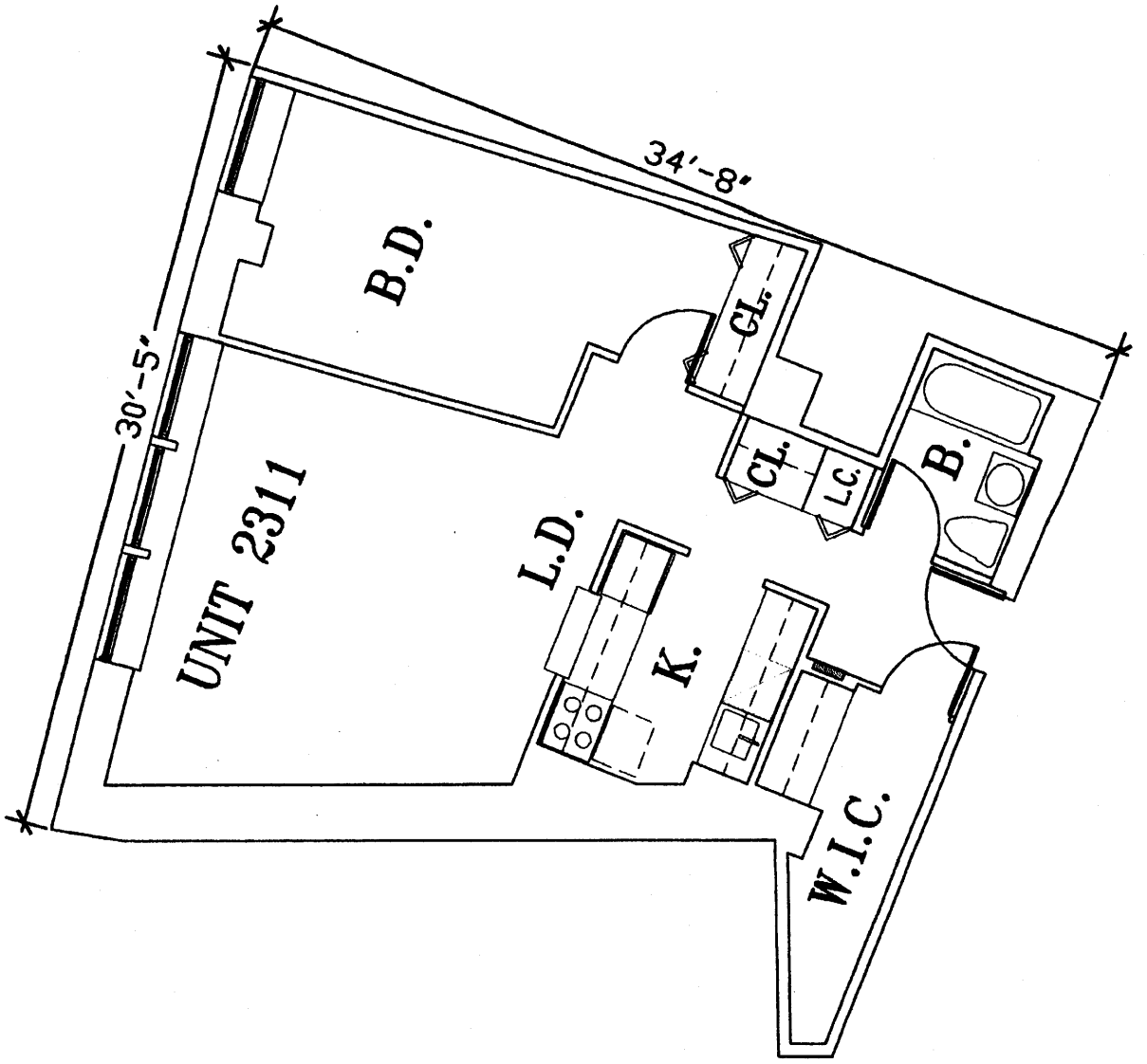
2.6.07

RESIDENTIAL UNIT 2310

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

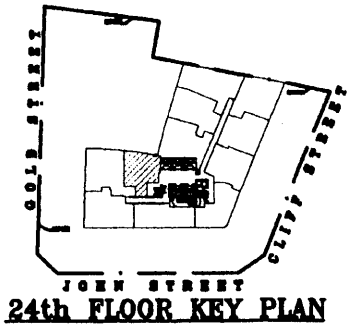


23rd FLOOR KEY PLAN

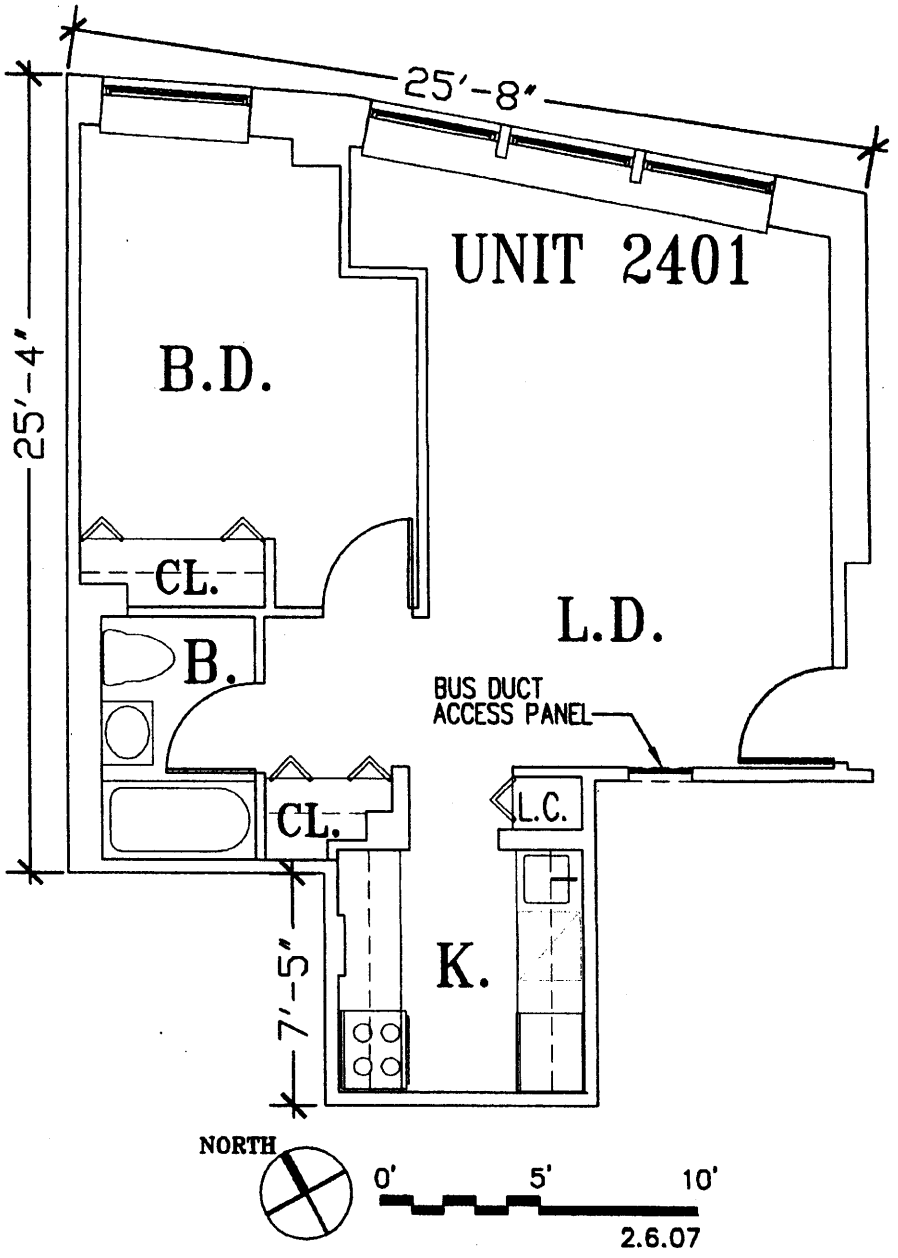


RESIDENTIAL UNIT 2311

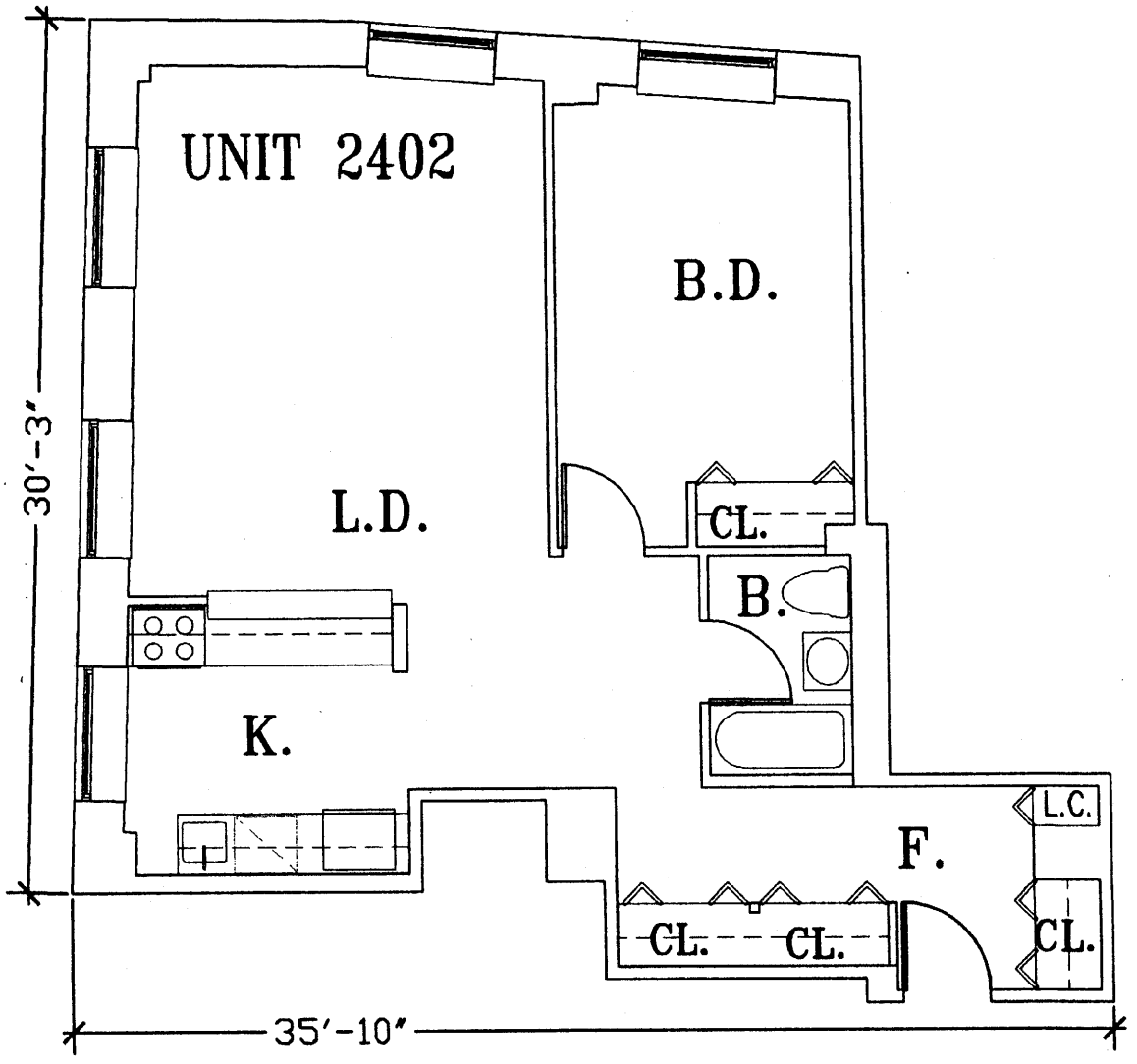
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

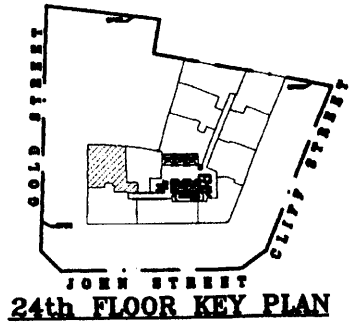


RESIDENTIAL UNIT 2401



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





24th FLOOR KEY PLAN

RESIDENTIAL UNIT 2402

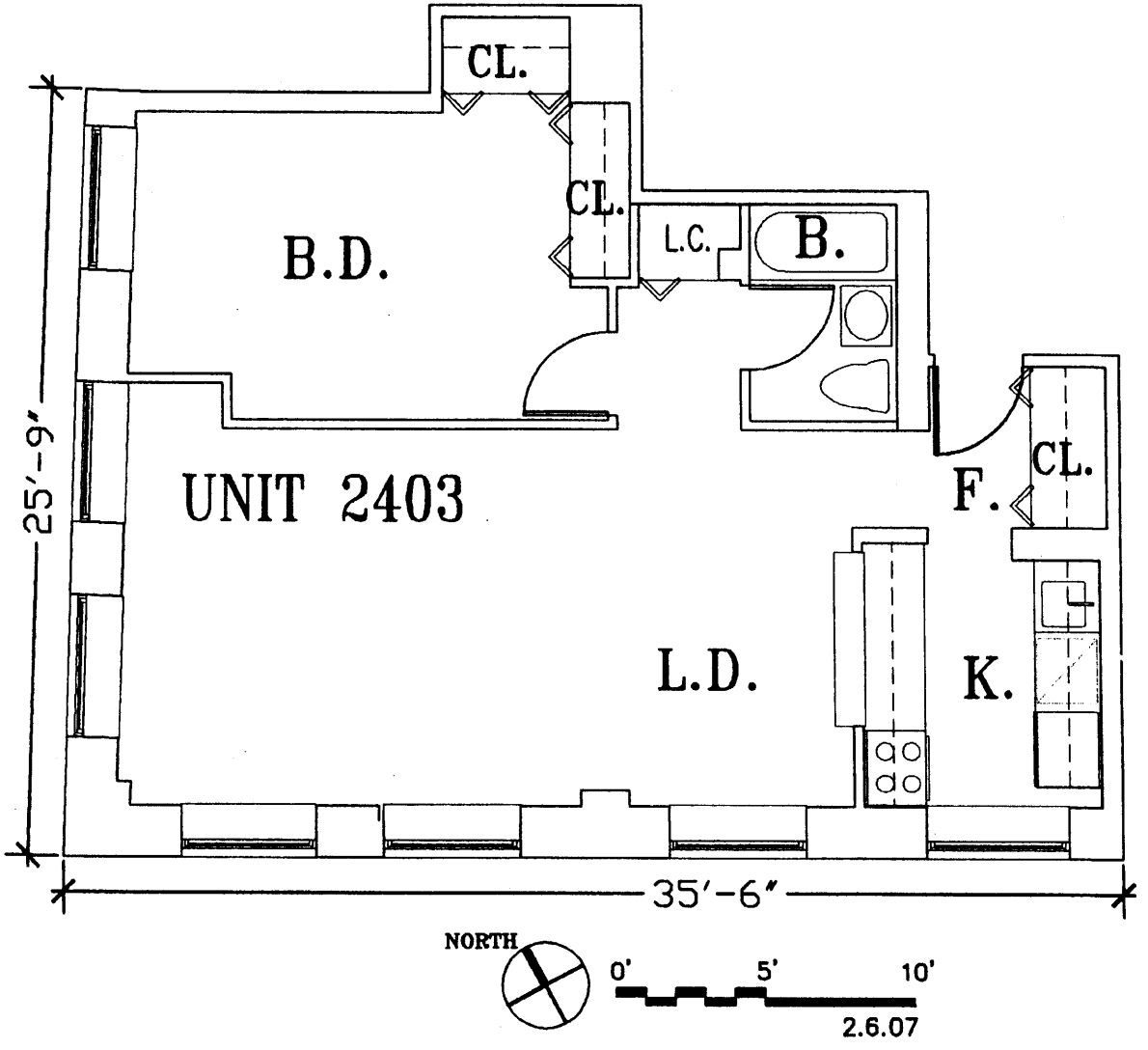
NORTH

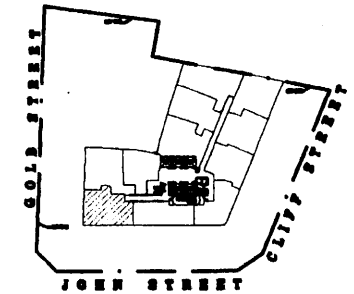
0' 5' 10'

2.6.07

559

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



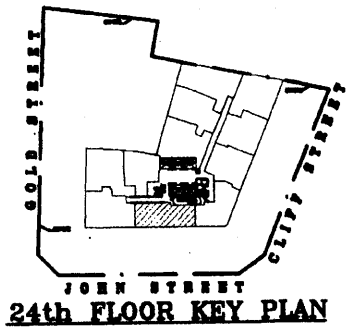


24th FLOOR KEY PLAN

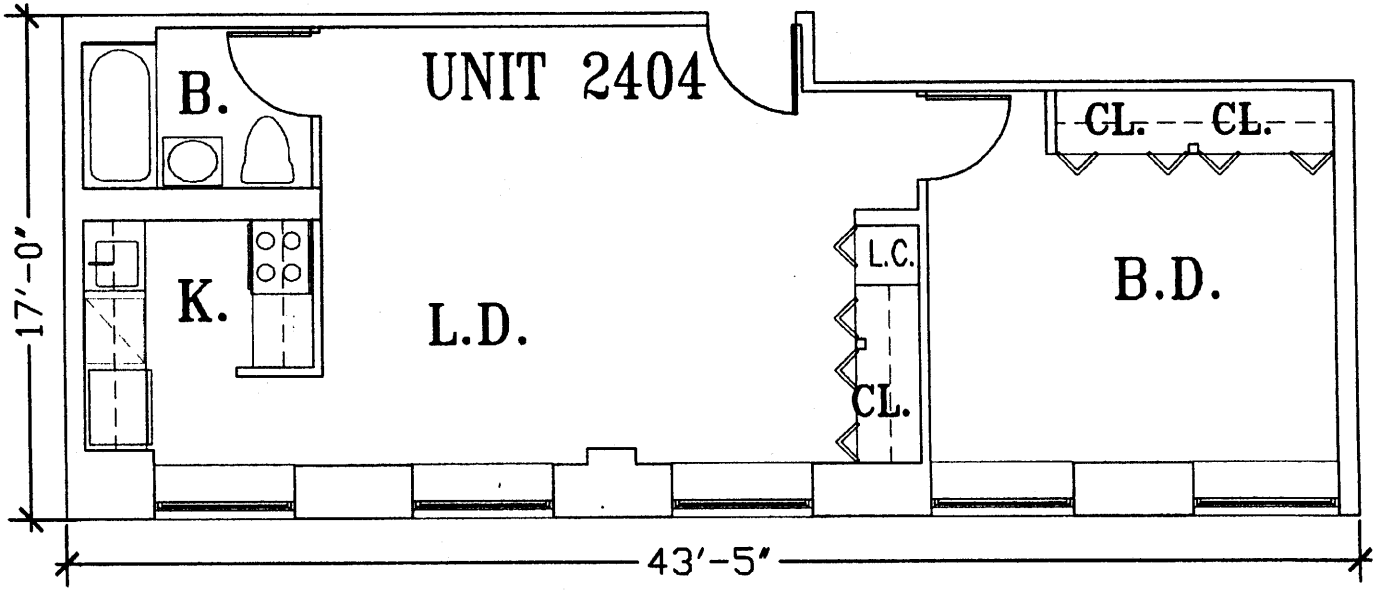
RESIDENTIAL UNIT 2403

560

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



24th FLOOR KEY PLAN



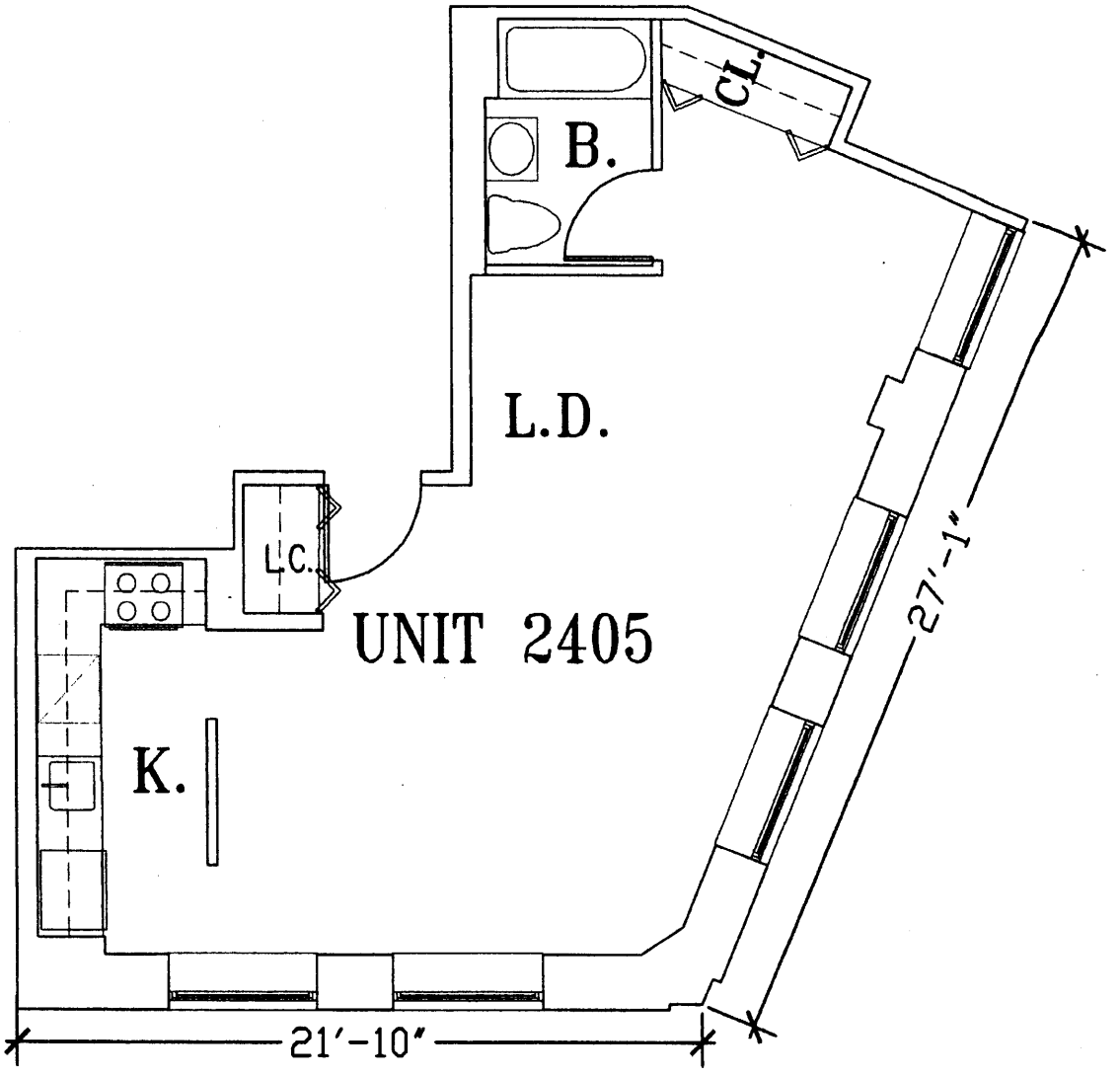


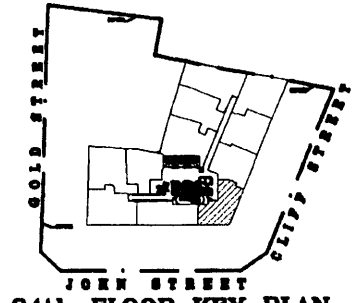
2.6.07

RESIDENTIAL UNIT 2404

561

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

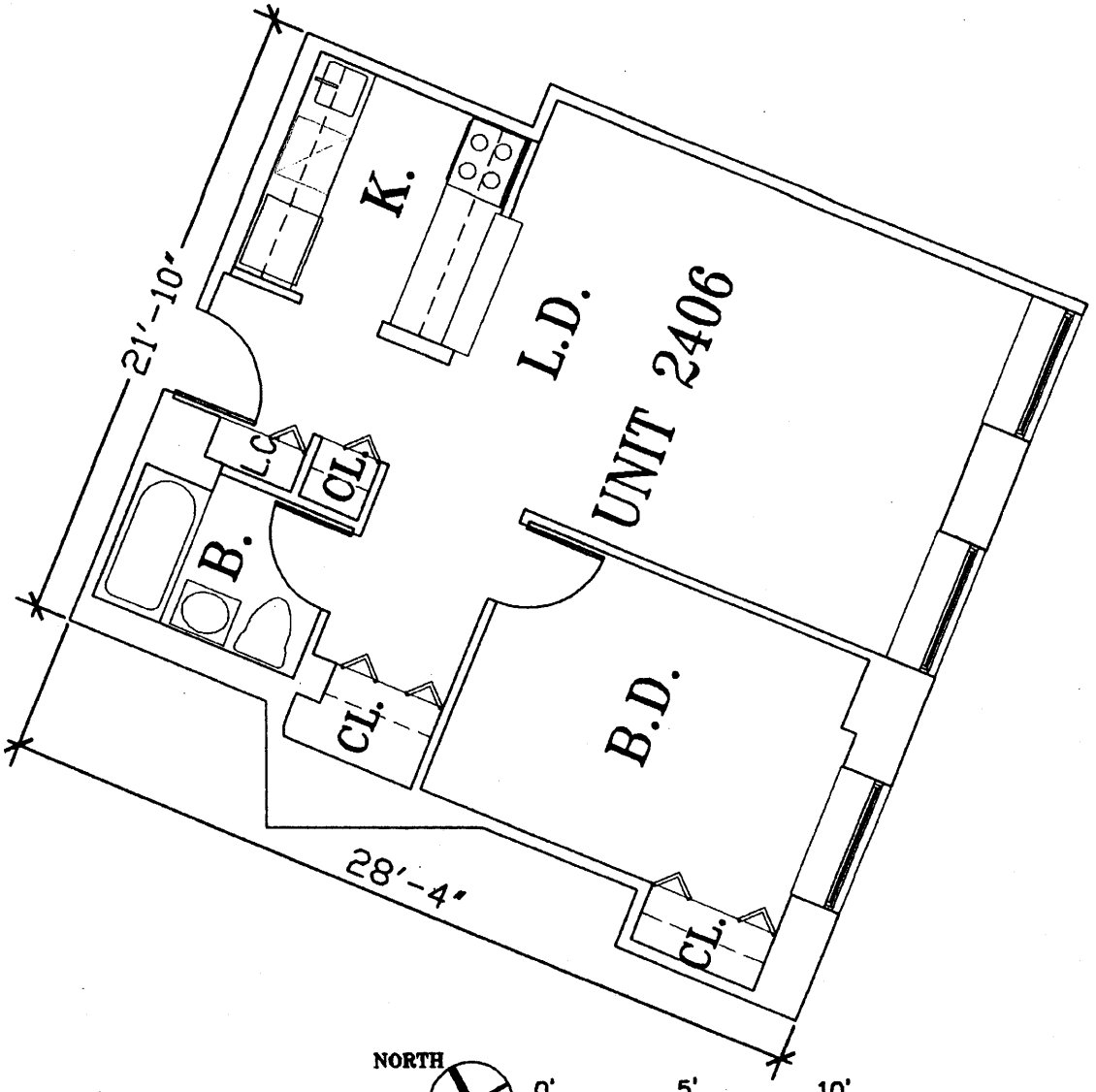


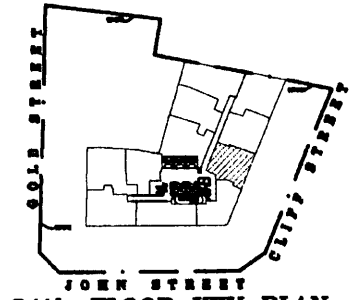


24th FLOOR KEY PLAN

RESIDENTIAL UNIT 2405

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

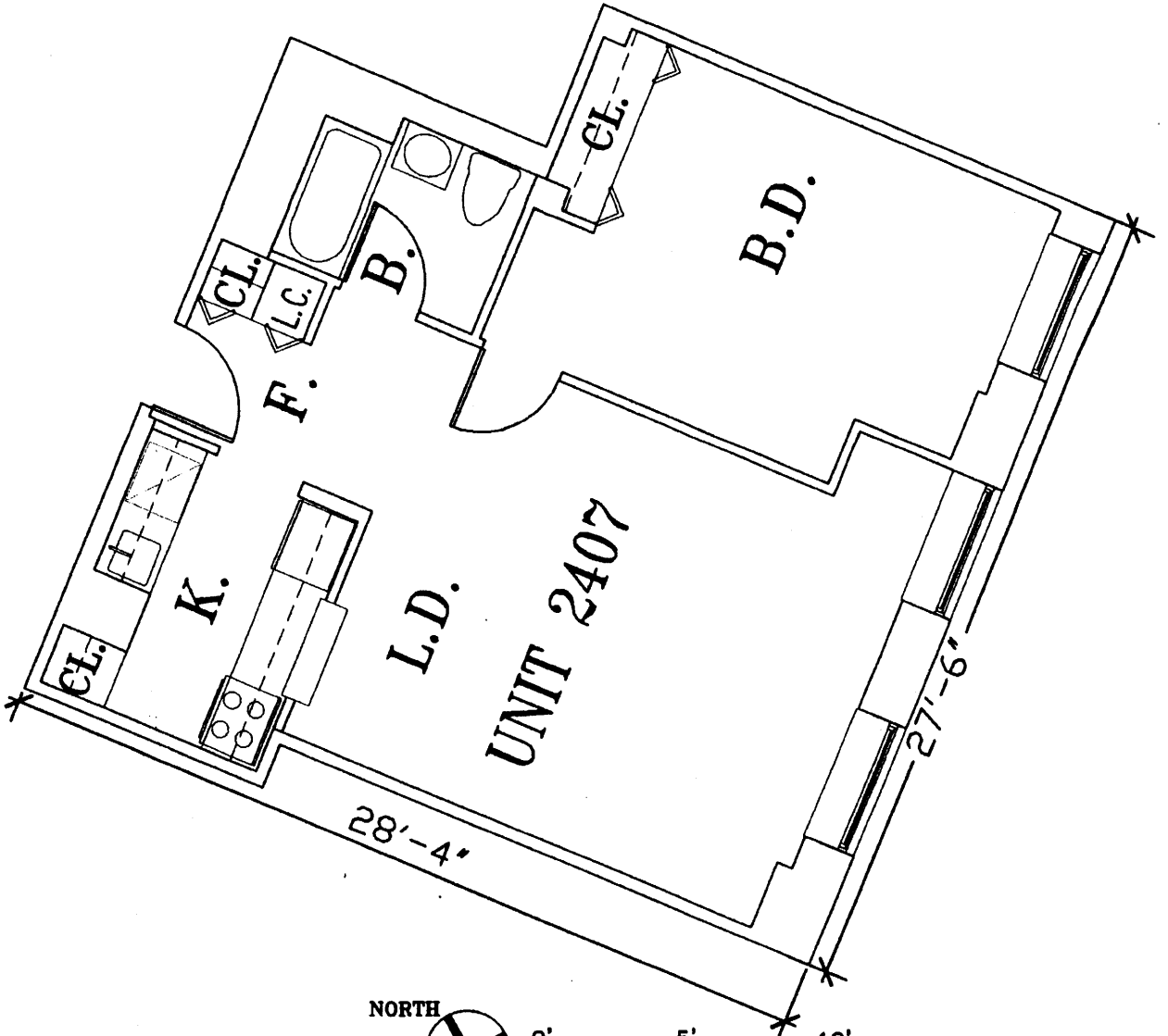


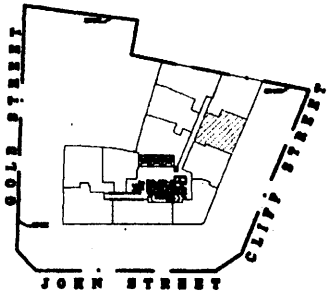


24th FLOOR KEY PLAN

RESIDENTIAL UNIT 2406

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





24th FLOOR KEY PLAN

NORTH

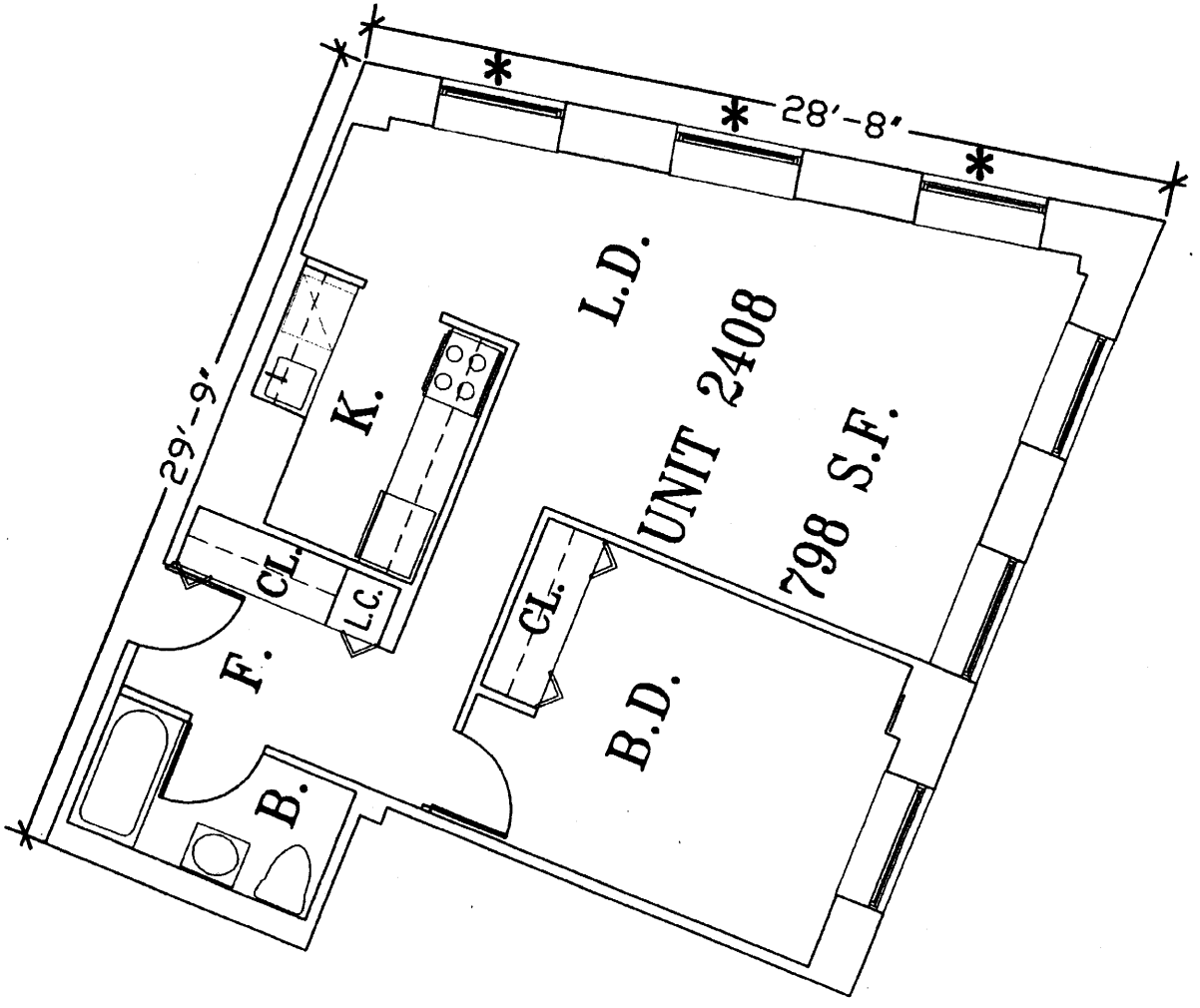
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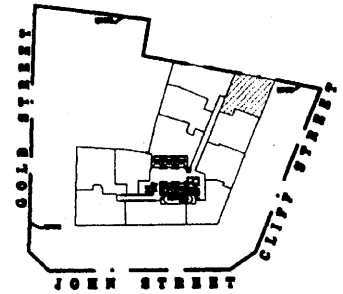
2.6.07

RESIDENTIAL UNIT 2407

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





24th FLOOR KEY PLAN

NORTH

0' 5' 10'

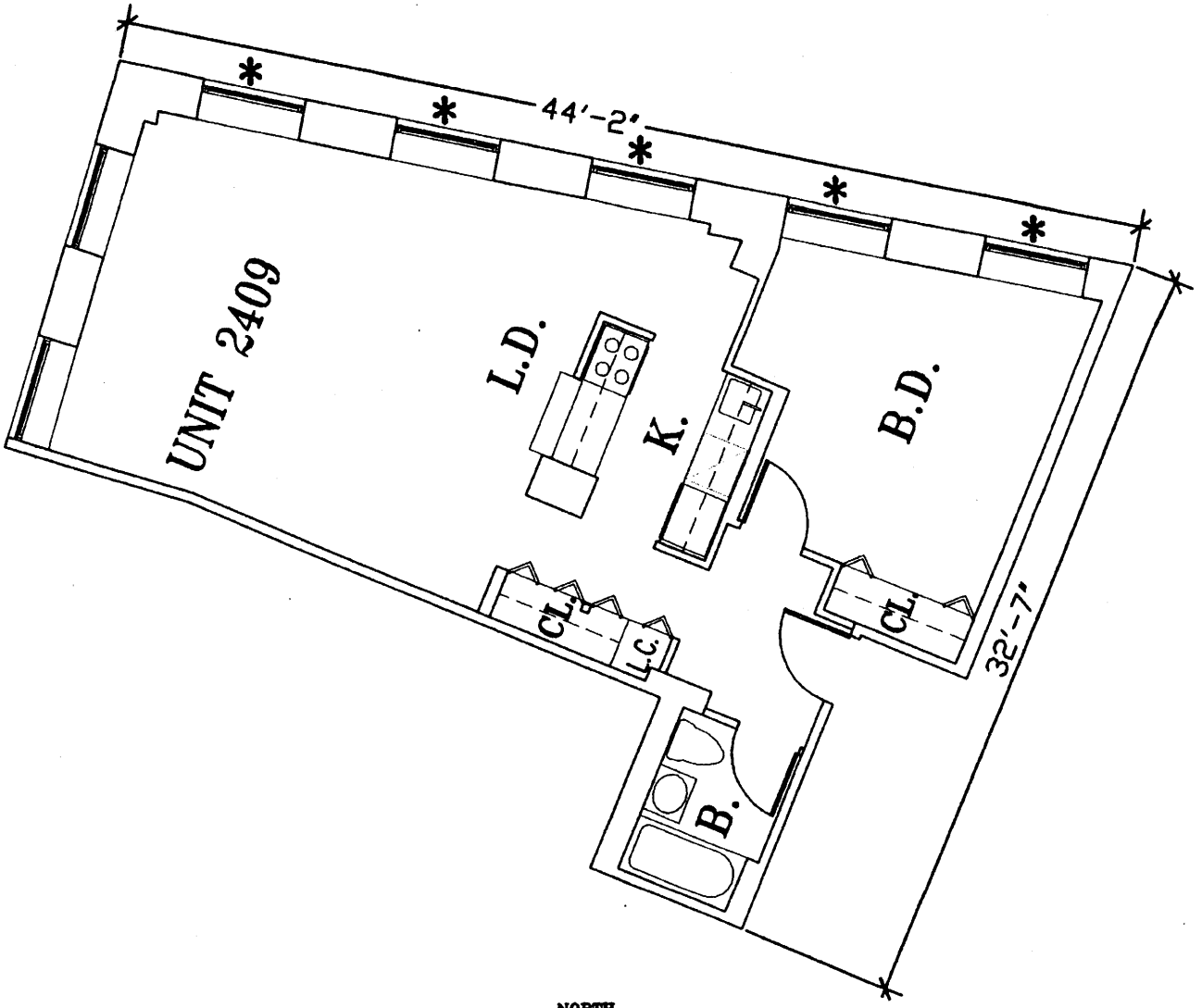
2.6.07

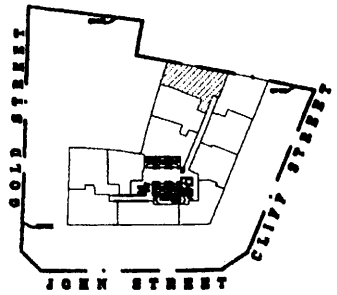
RESIDENTIAL UNIT 2408

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





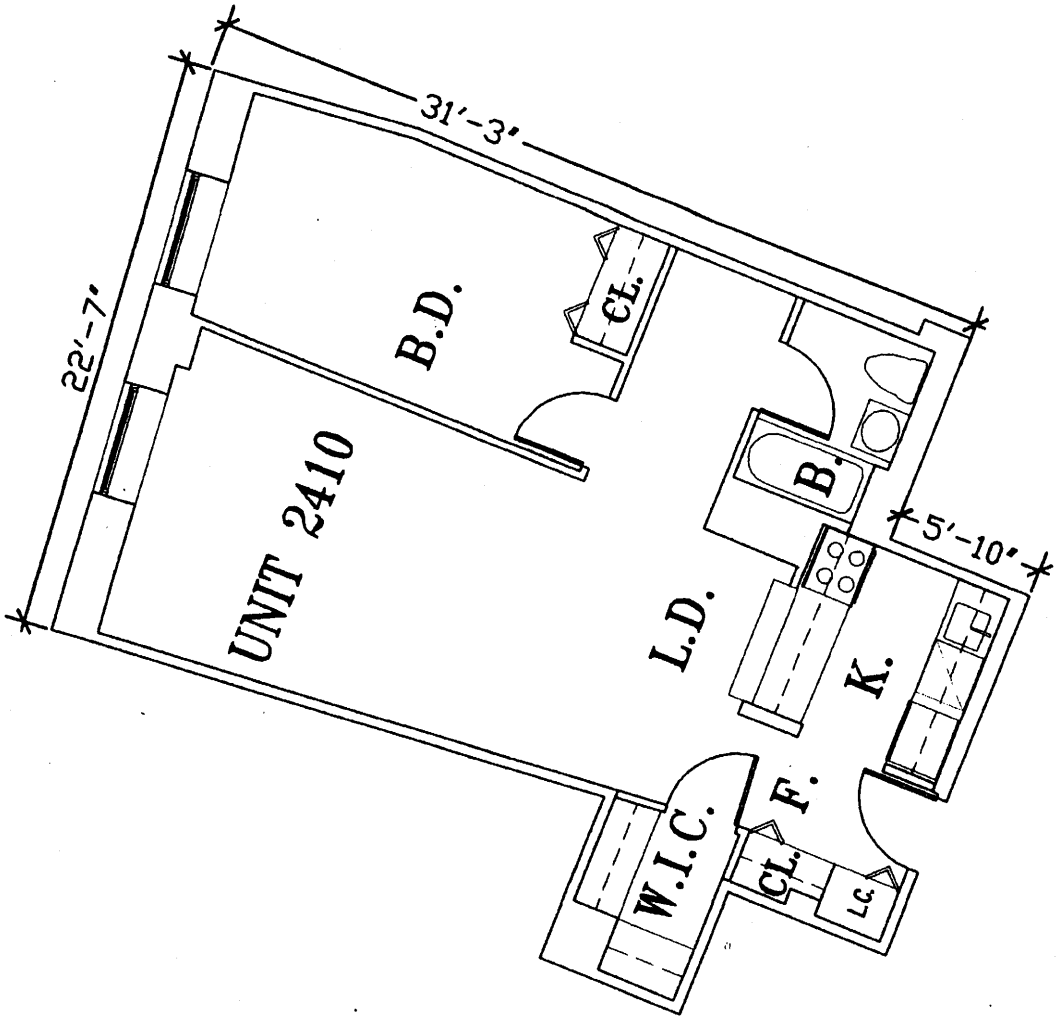
24th FLOOR KEY PLAN

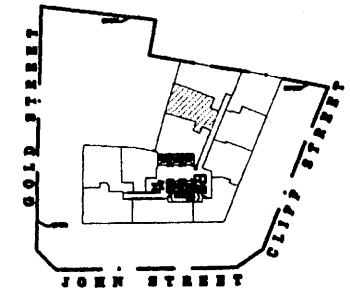
RESIDENTIAL UNIT 2409

* LOT LINE WINDOW



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





24th FLOOR KEY PLAN

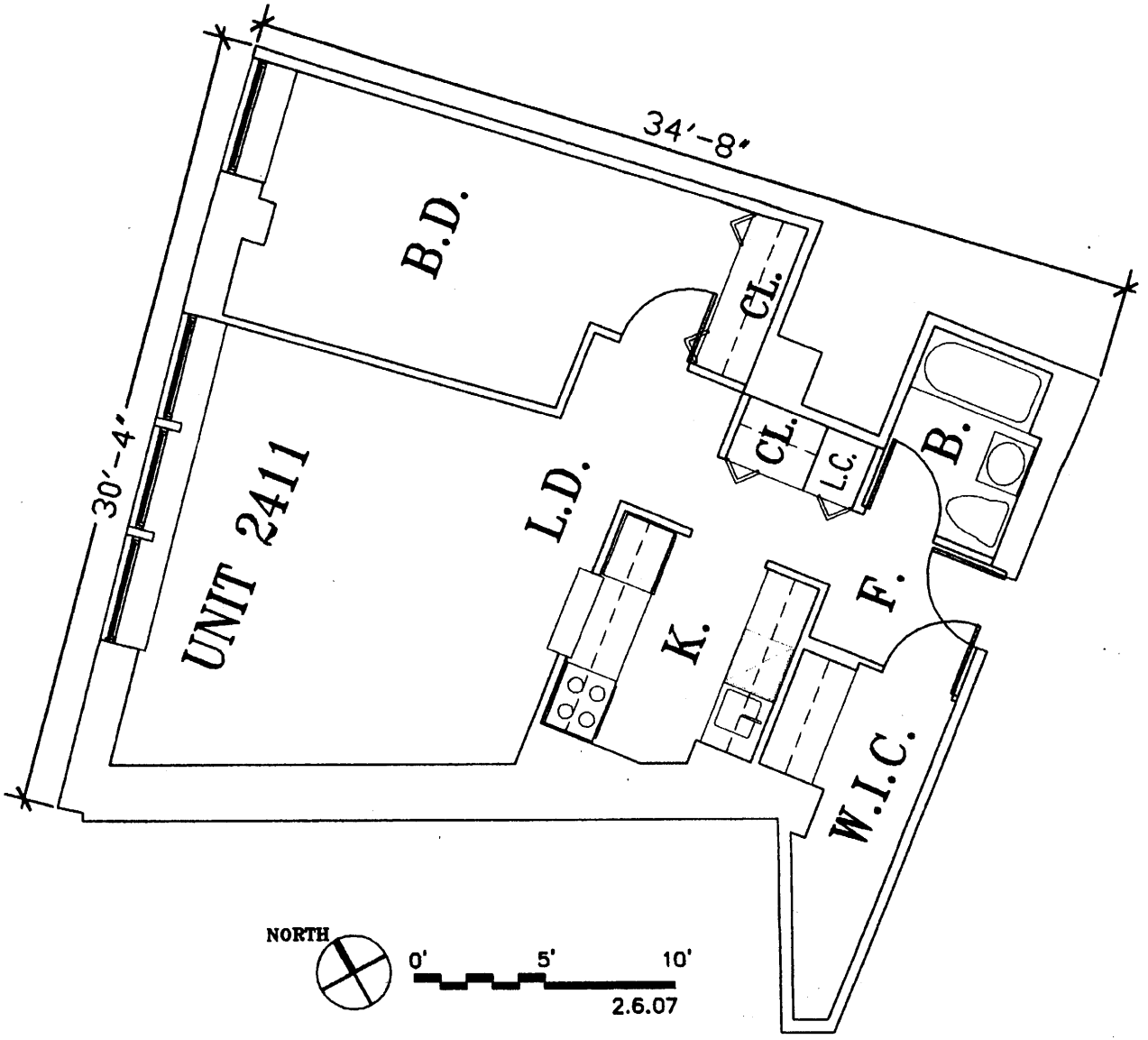
RESIDENTIAL UNIT 2410

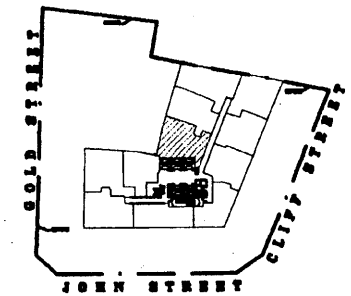
NORTH 0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

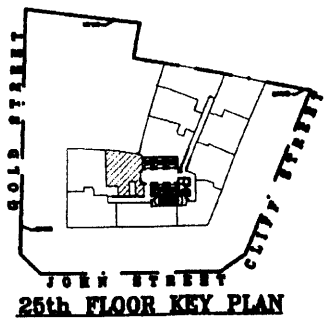




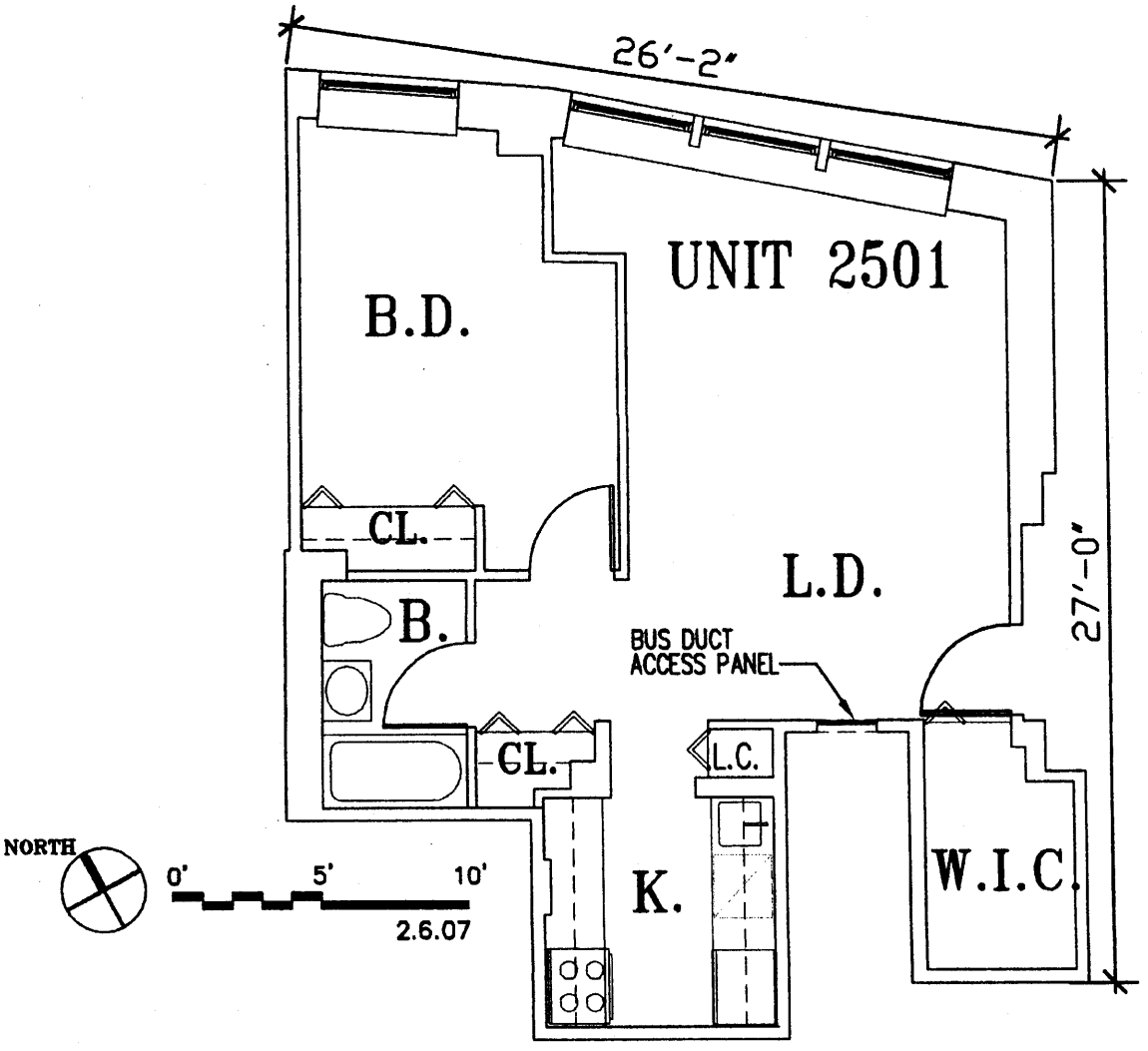
24th FLOOR KEY PLAN

RESIDENTIAL UNIT 2411

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

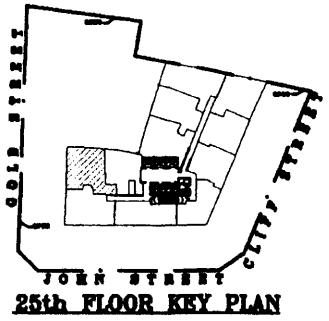


25th FLOOR KEY PLAN

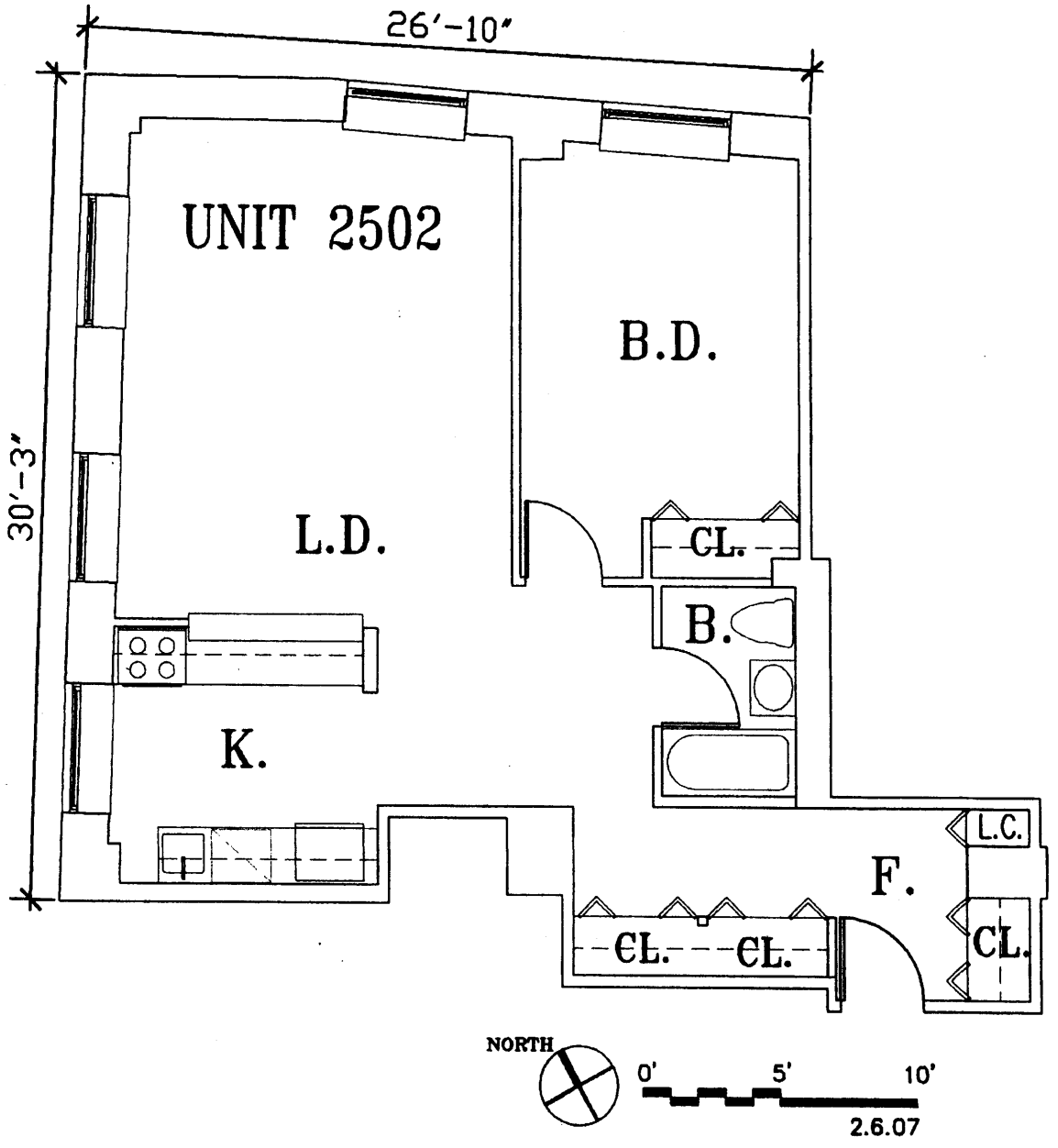


RESIDENTIAL UNIT 2501

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

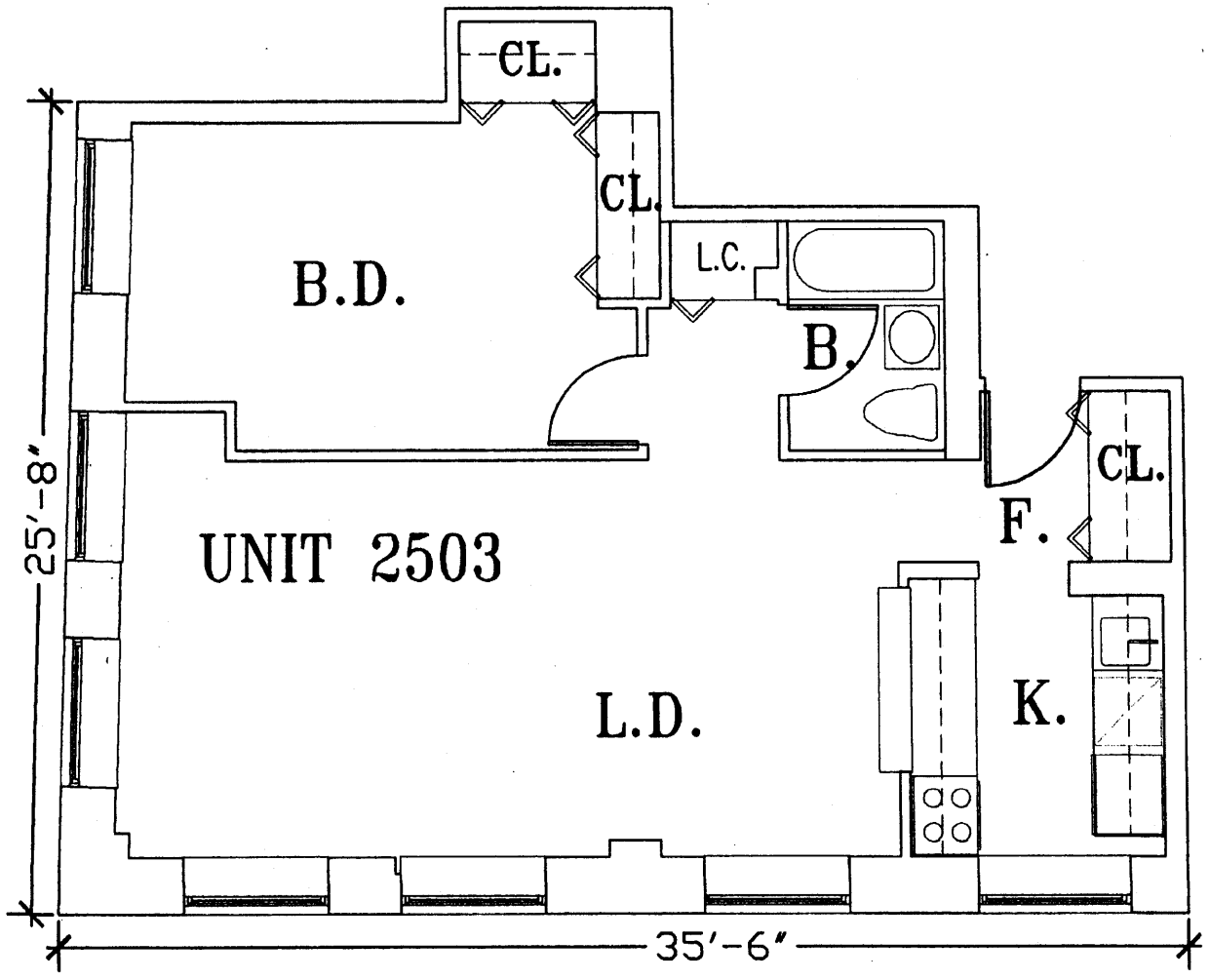


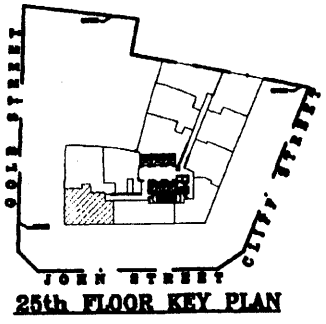
RESIDENTIAL UNIT 2502



570

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





25th FLOOR KEY PLAN

NORTH

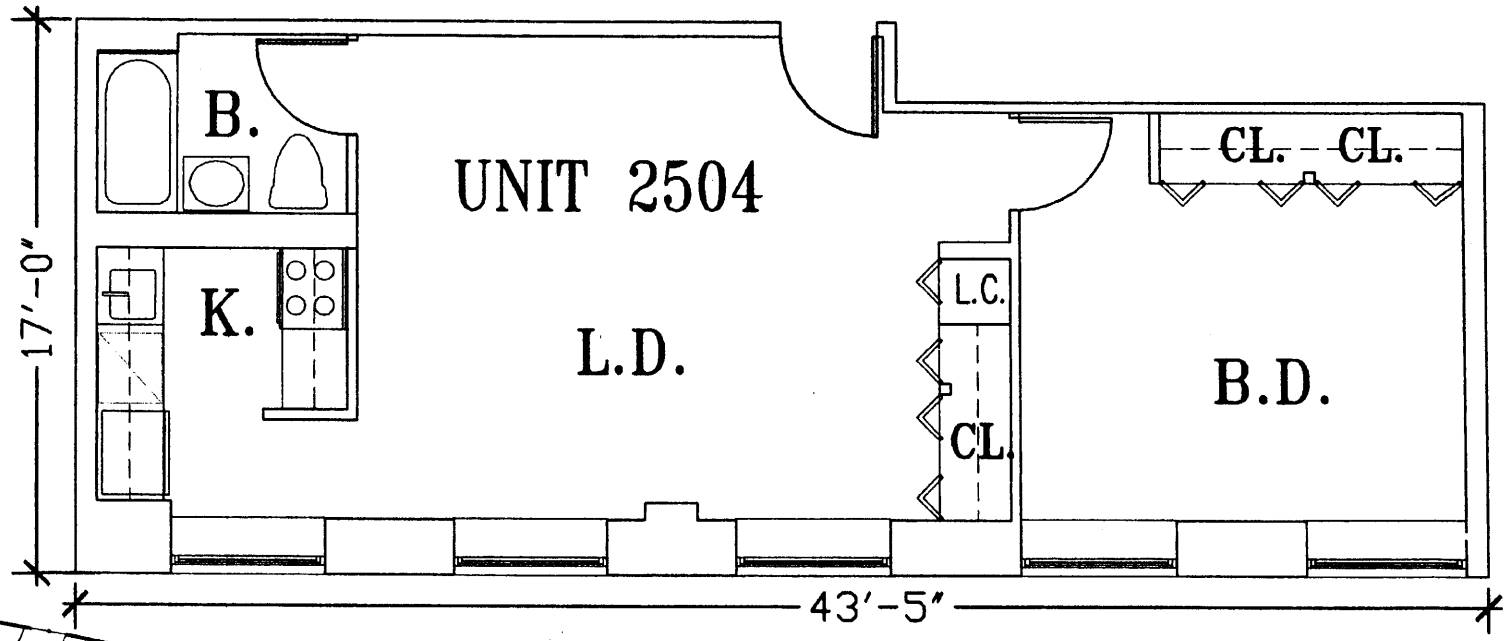
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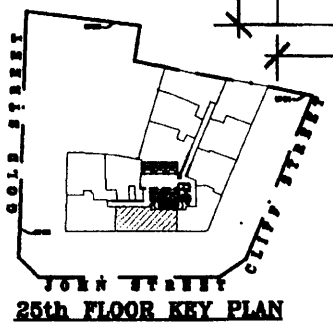
2.6.07

RESIDENTIAL UNIT 2503

571

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





25th FLOOR KEY PLAN

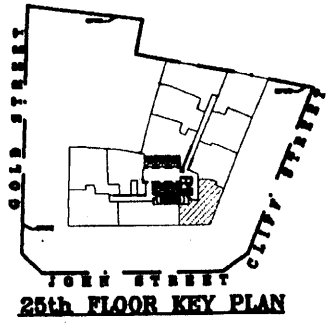
NORTH

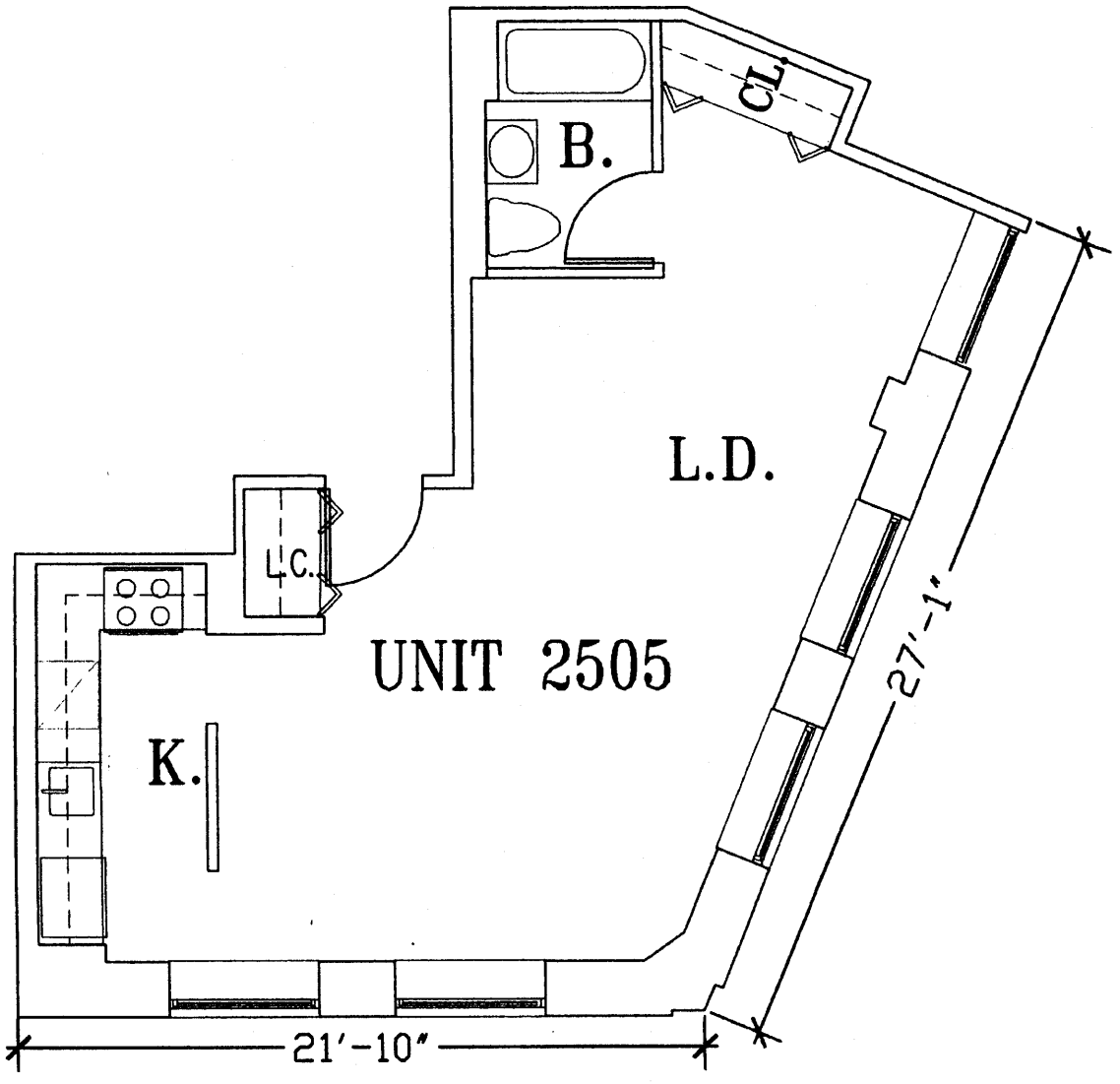
0' 5' 10'

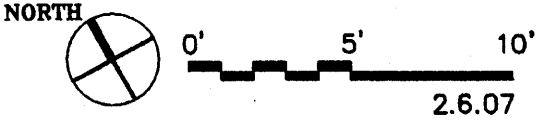
2.6.07

RESIDENTIAL UNIT 2504

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



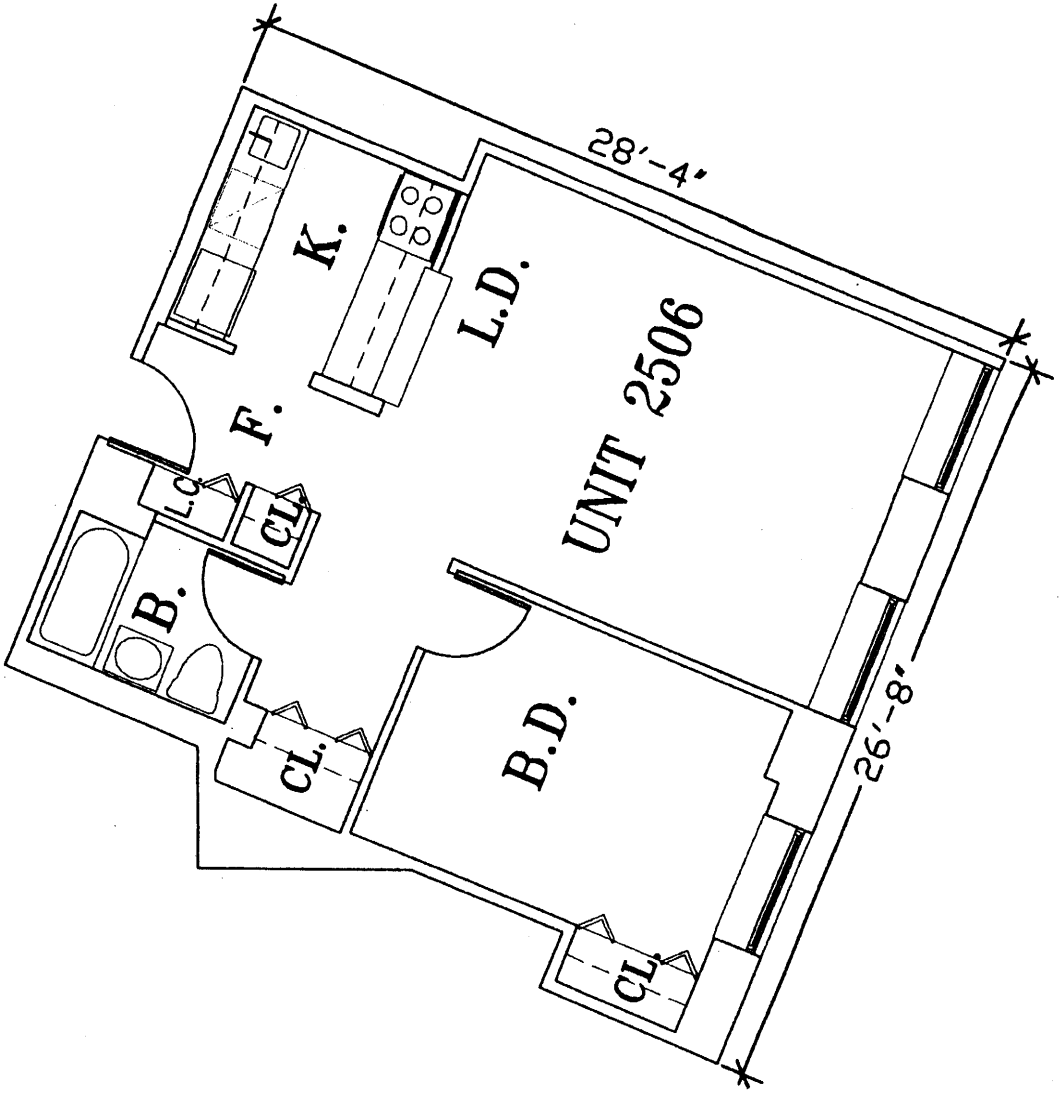


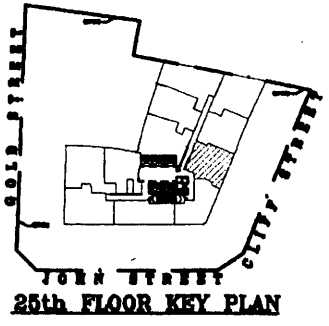


RESIDENTIAL UNIT 2505

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

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25th FLOOR KEY PLAN

RESIDENTIAL UNIT 2506

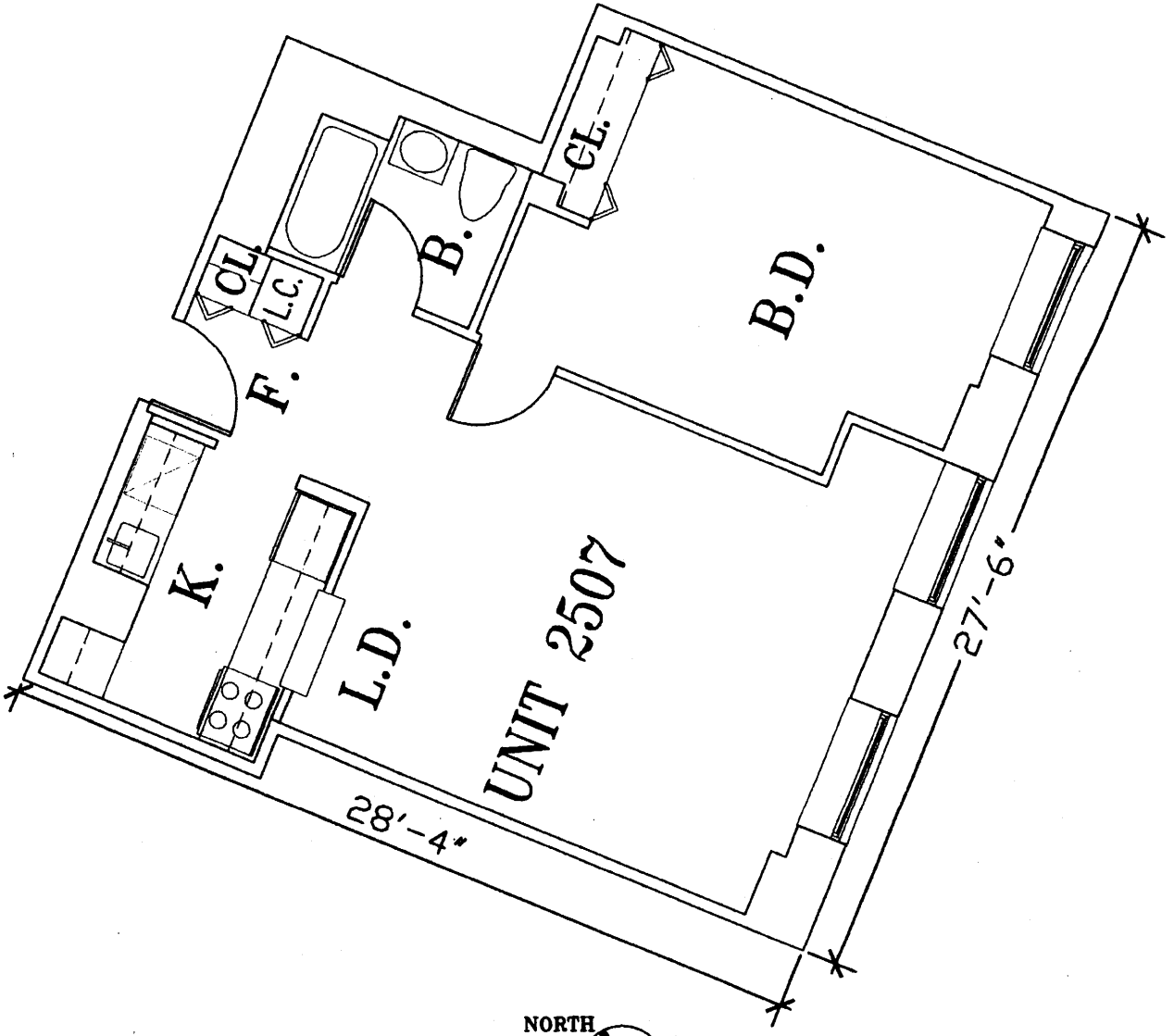
NORTH

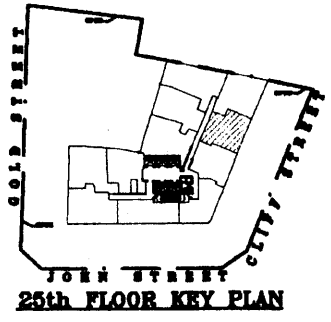
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038





RESIDENTIAL UNIT 2507

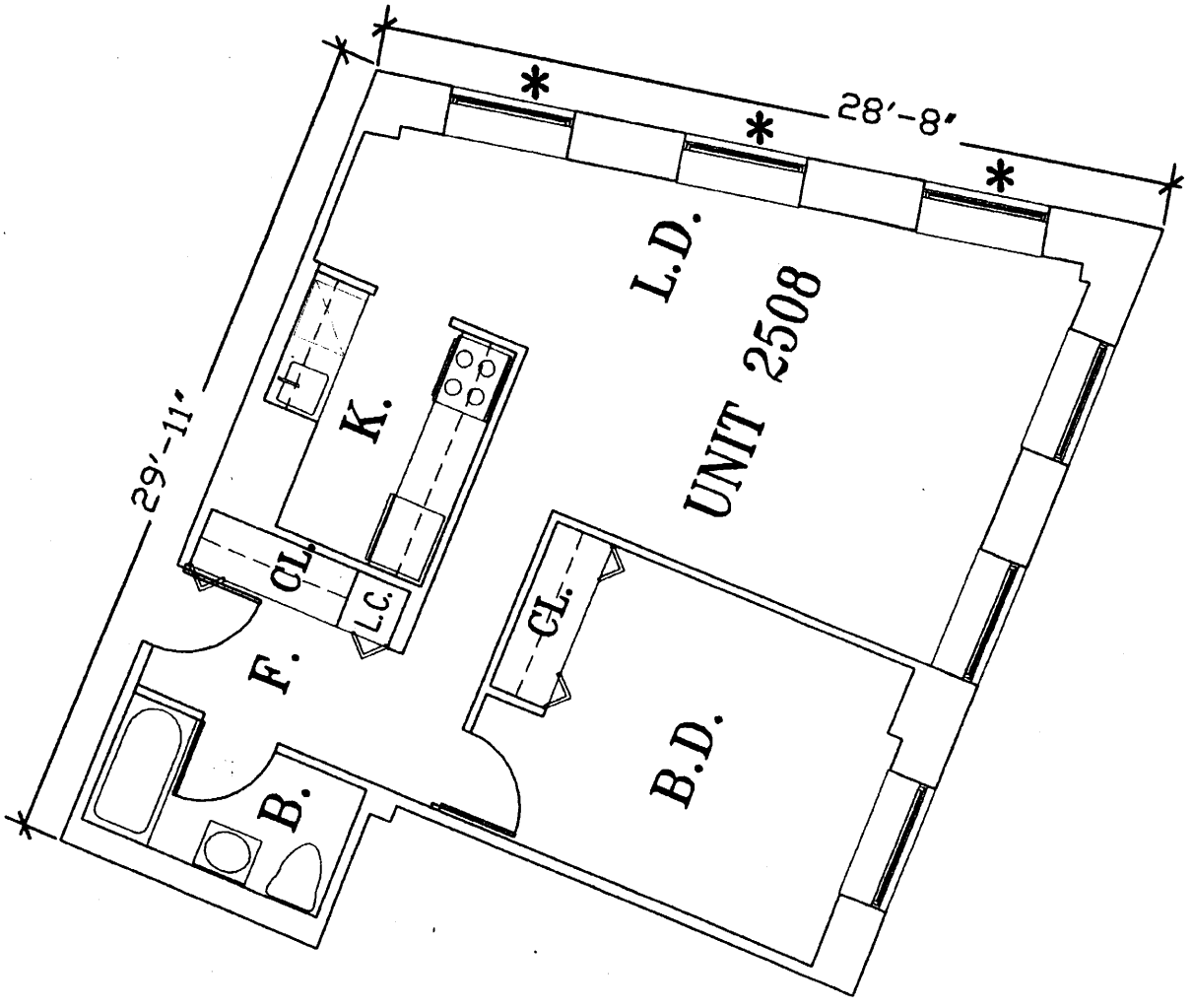
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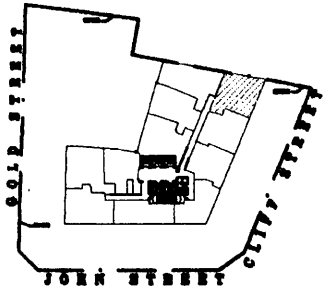
0' 5' 10'

2.6.07

575

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

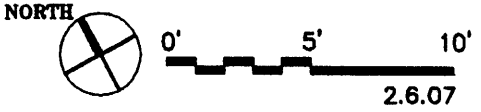




25th FLOOR KEY PLAN

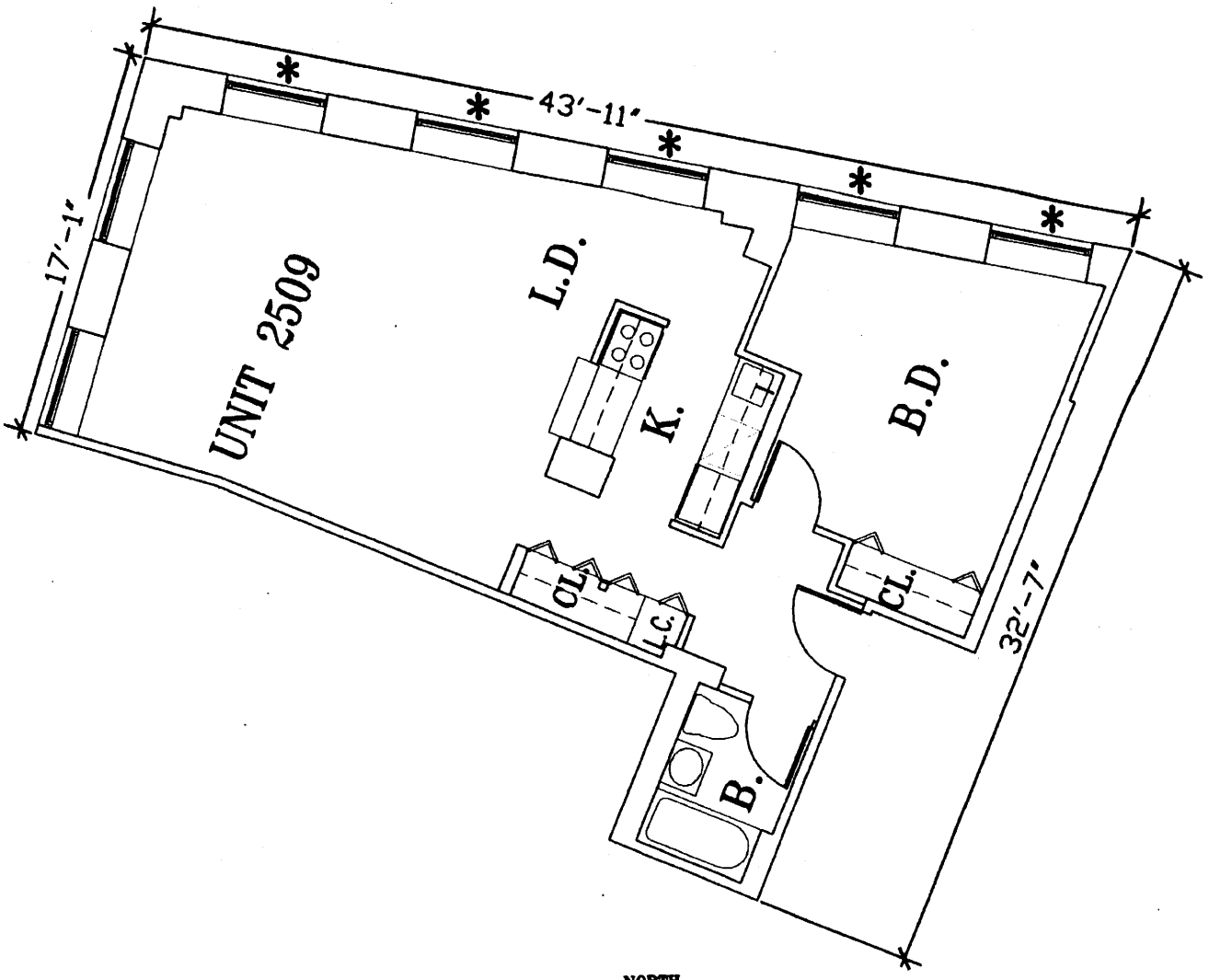
RESIDENTIAL UNIT 2508

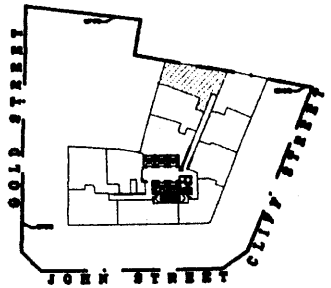
*LOT LINE WINDOW



2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





25th FLOOR KEY PLAN

NORTH

0' 5' 10'

2.6.07

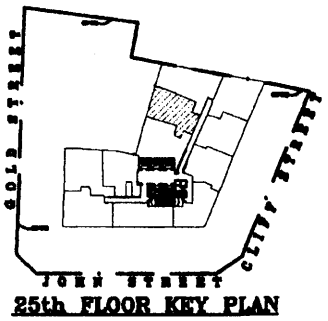
RESIDENTIAL UNIT 2509

* LOT LINE WINDOW

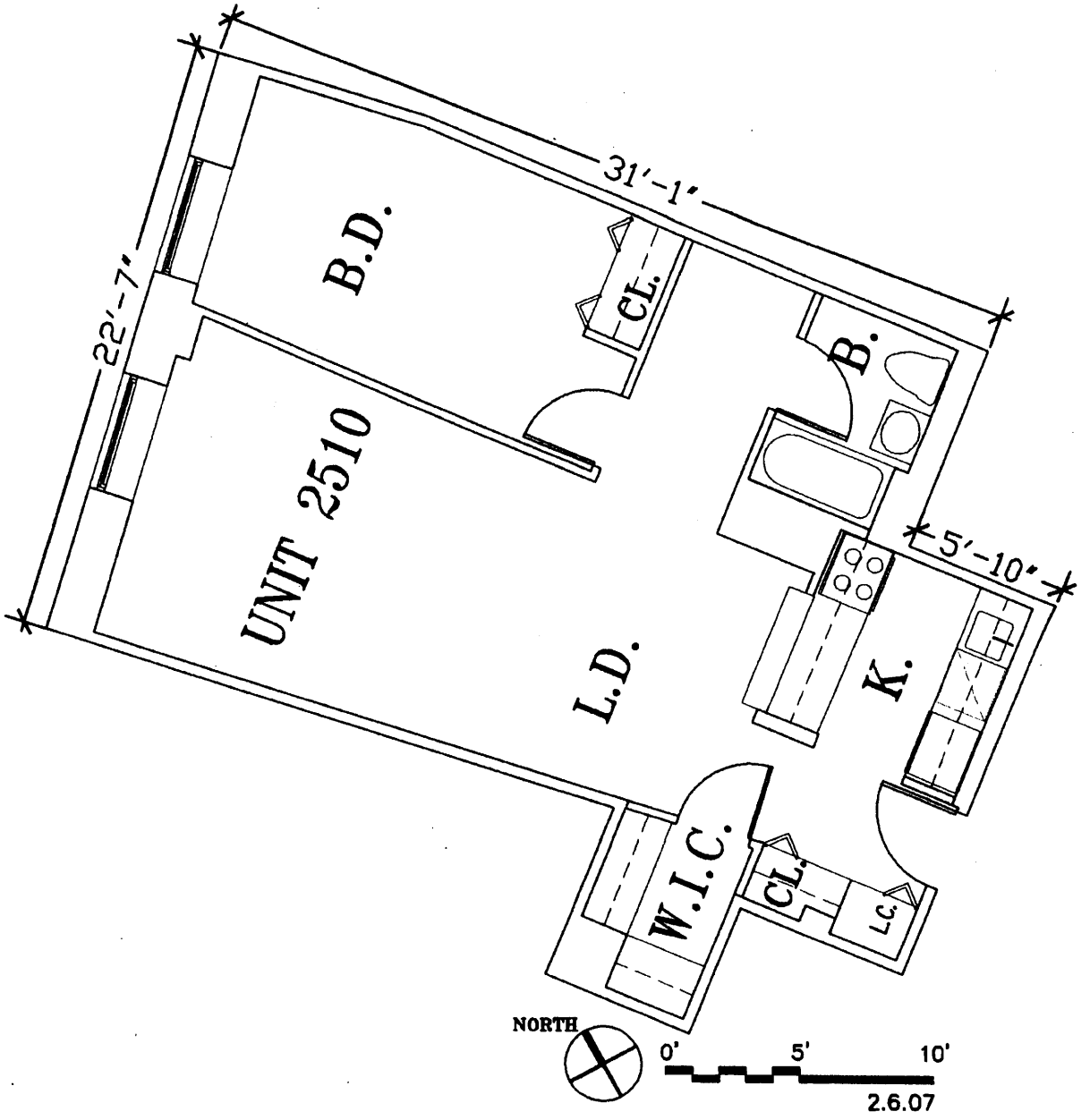
577

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

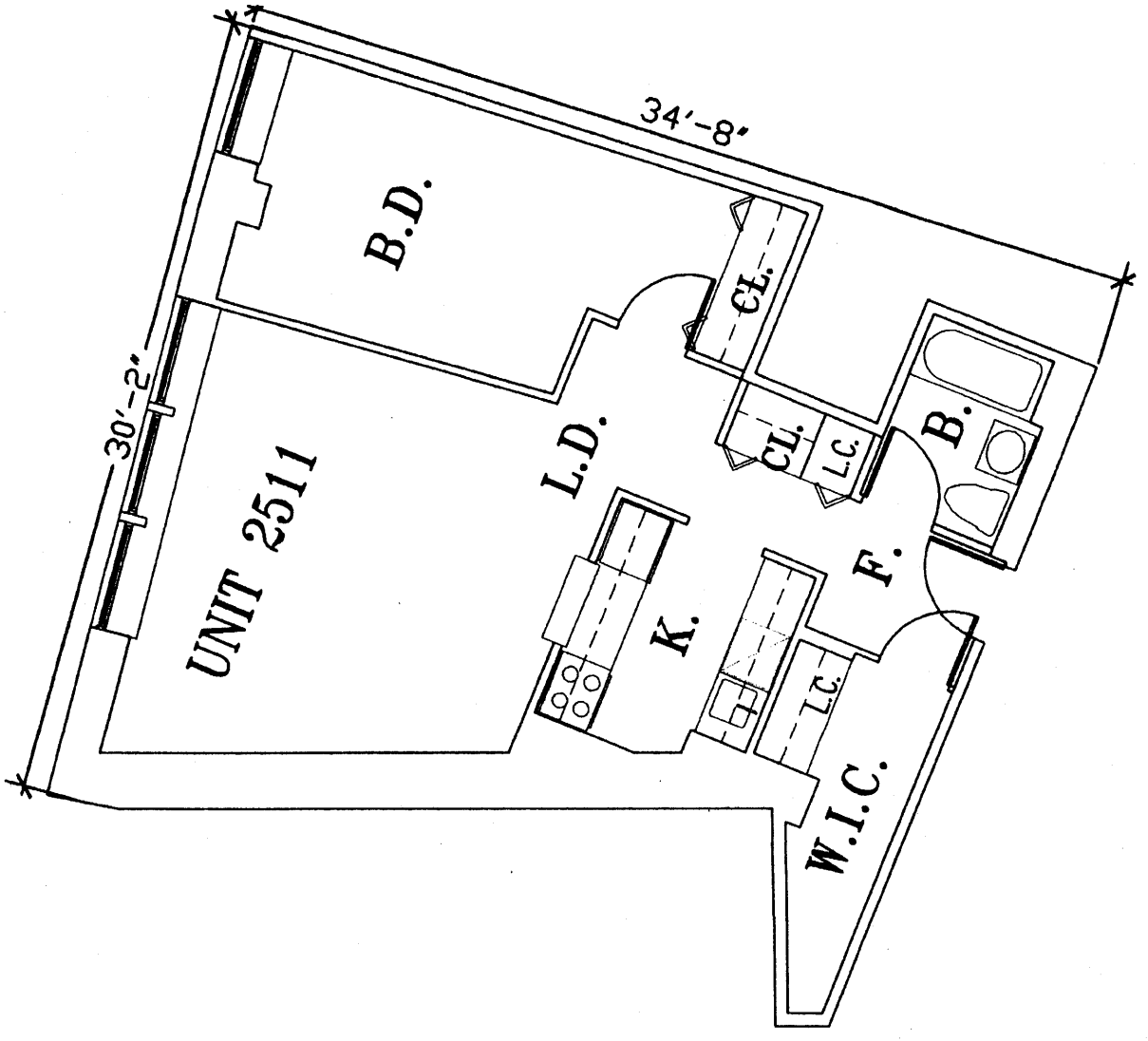
99 JOHN STREET NEW YORK N.Y. 10038

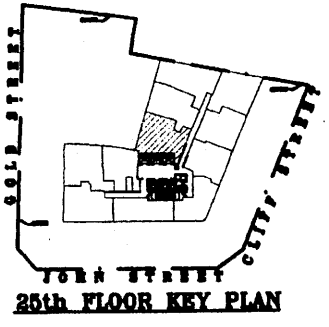


RESIDENTIAL UNIT 2510



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





RESIDENTIAL UNIT 2511

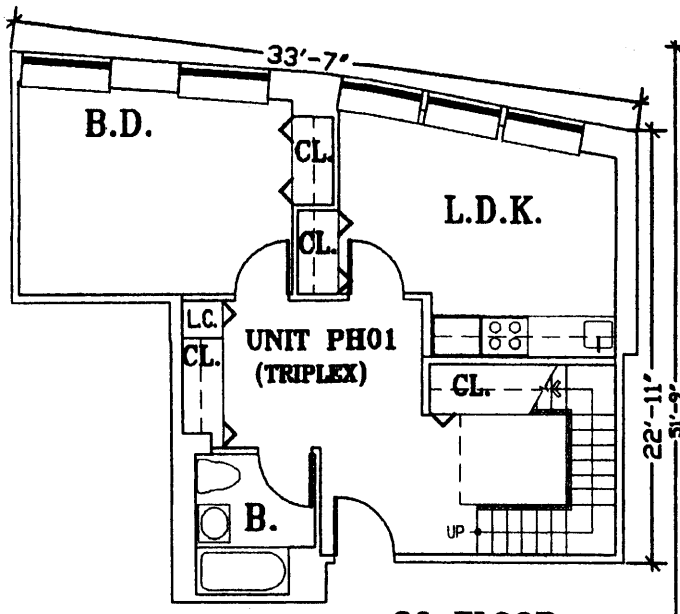
NORTH

0' 5' 10'

2.6.07

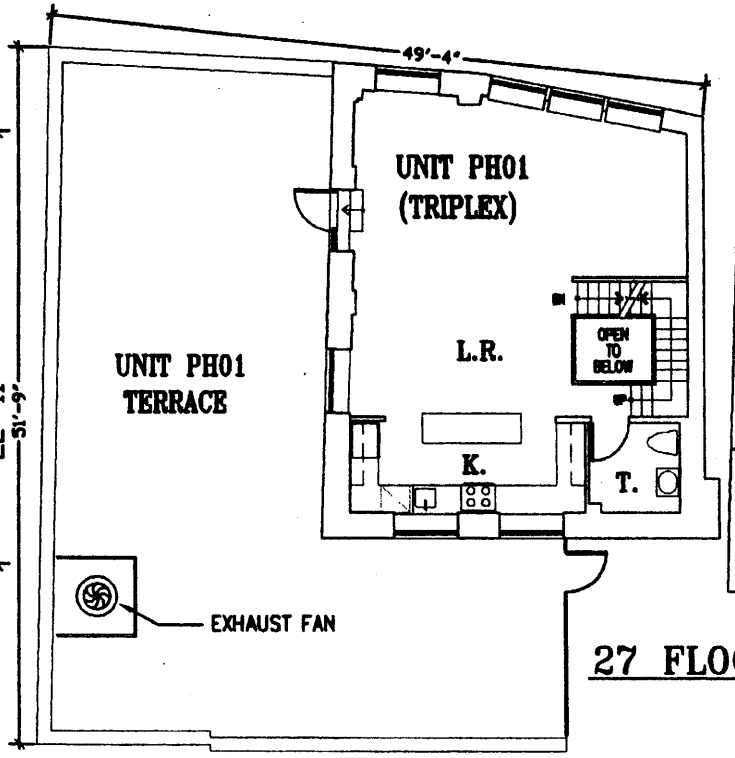
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

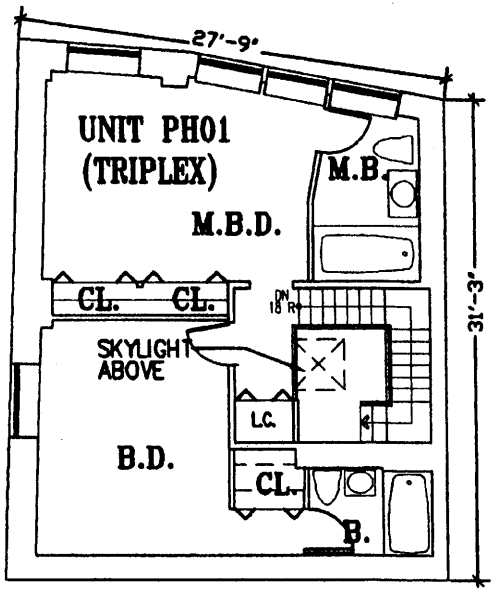


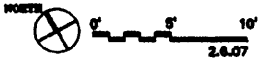
26 FLOOR



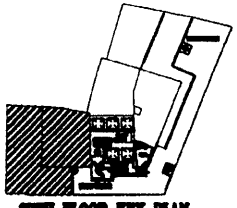


27 FLOOR

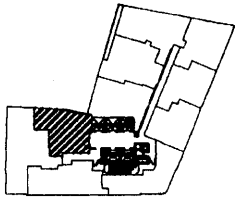


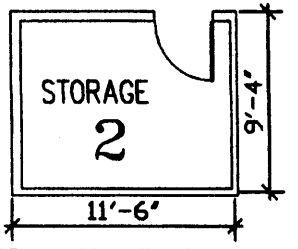


28 FLOOR





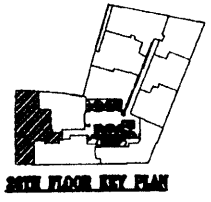




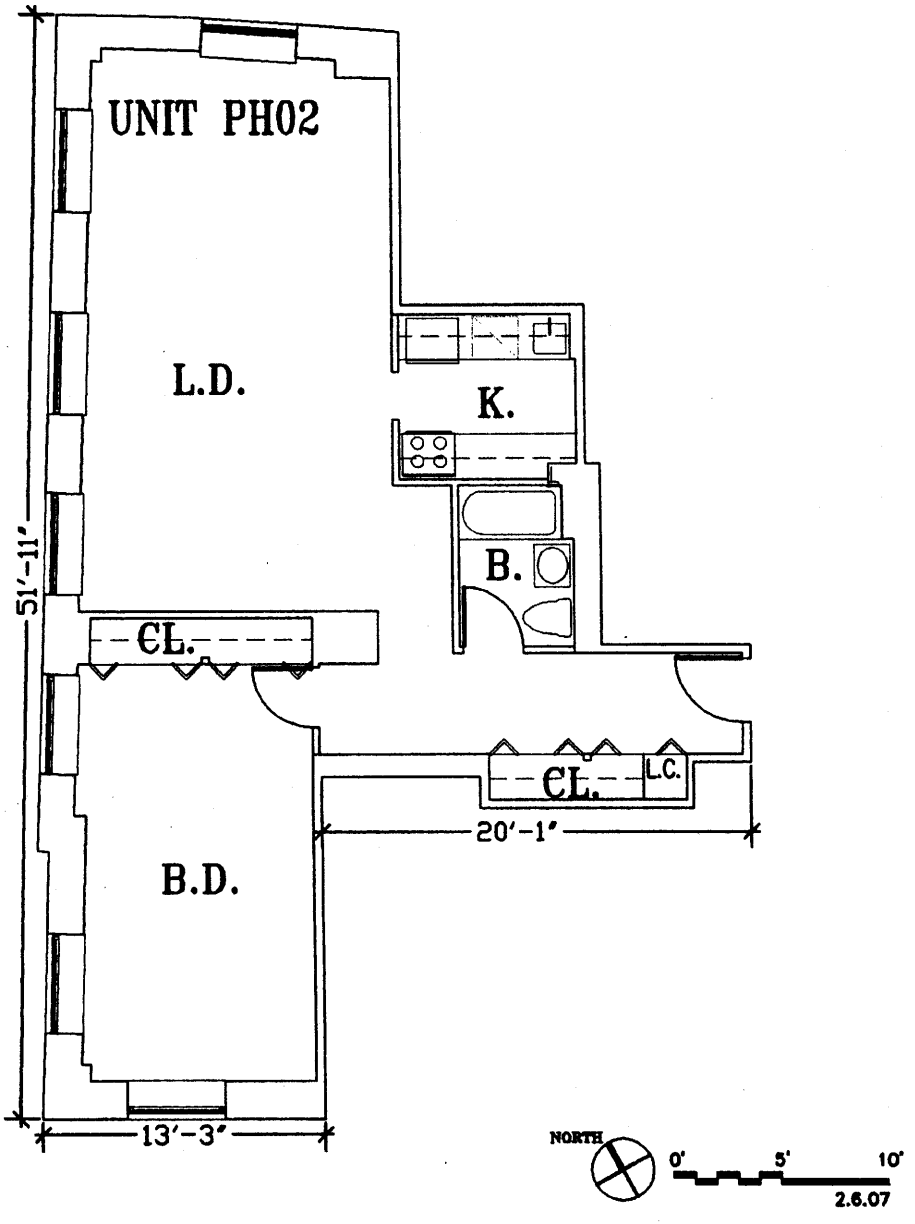
STORAGE AT CELLAR FLOOR

RESIDENTIAL UNIT PH01

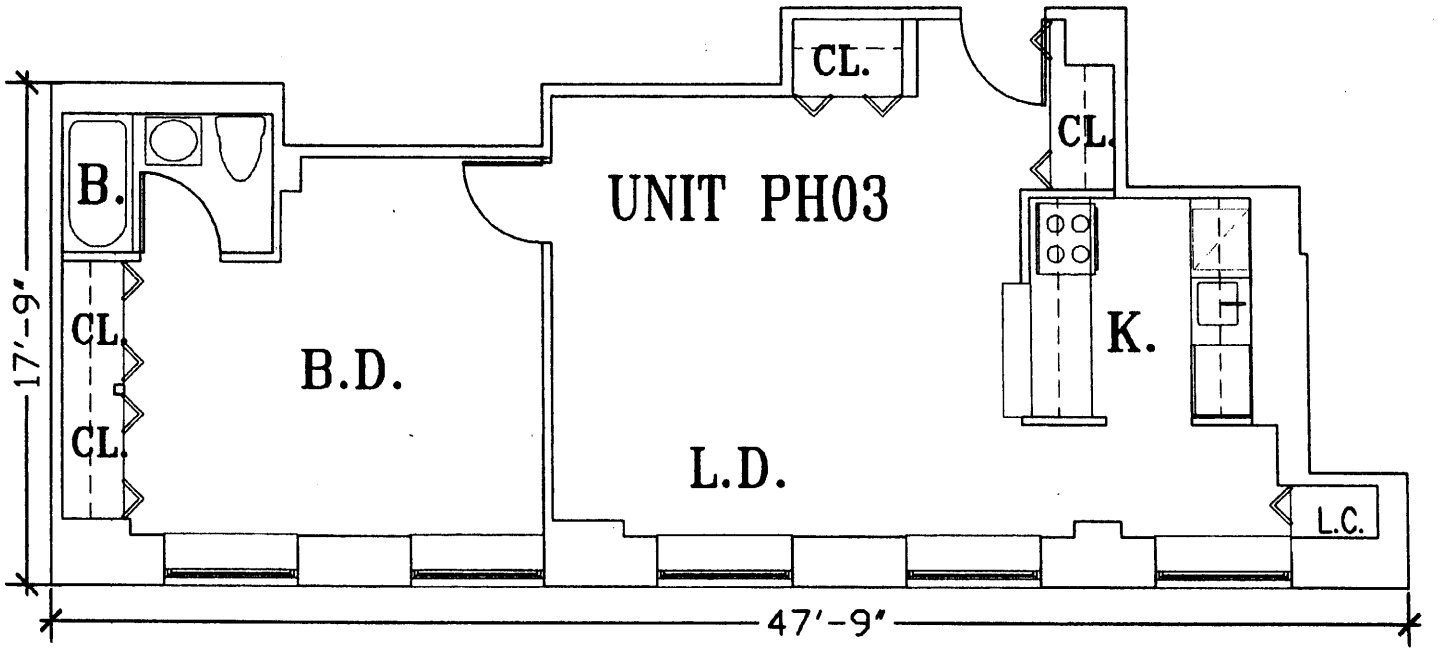
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

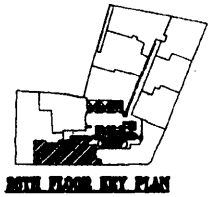


RESIDENTIAL UNIT PH02



THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





RESIDENTIAL UNIT PH03

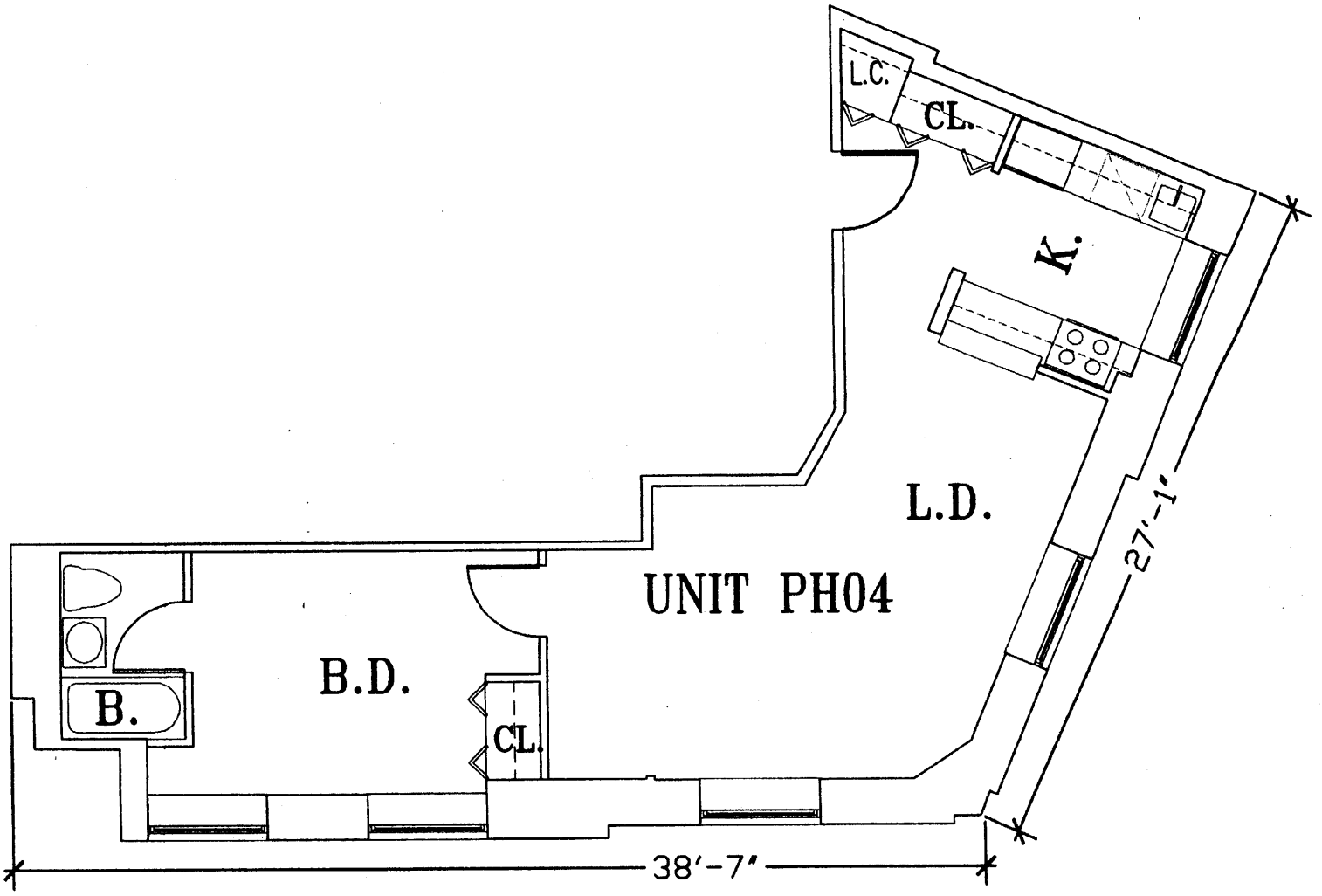
NORTH

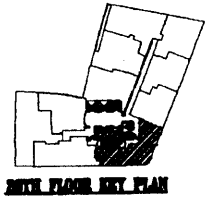
0' 5' 10'

2.6.07

582

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





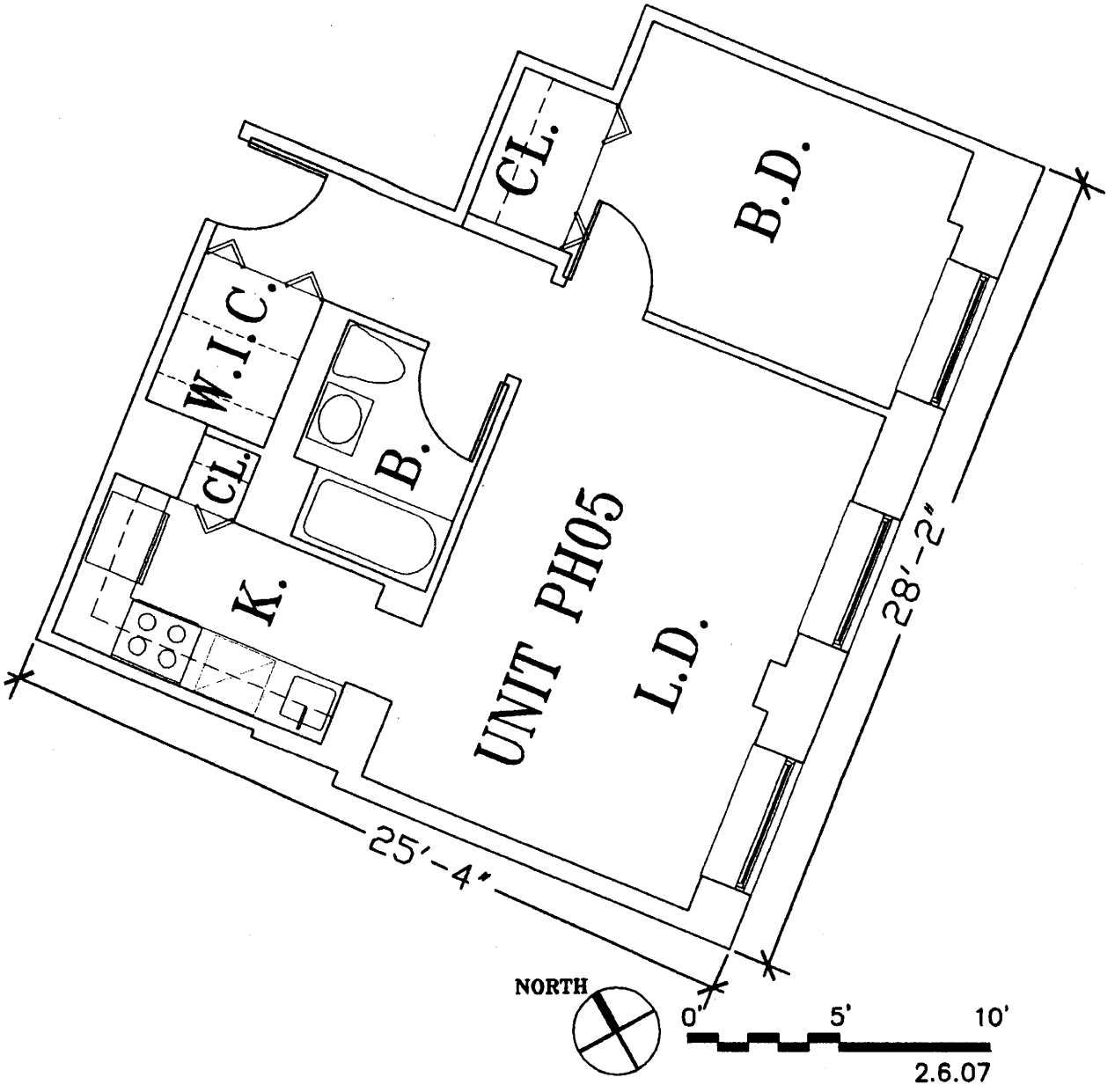
NORTH

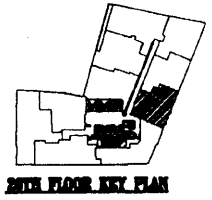
0' 5' 10'

2.6.07

RESIDENTIAL UNIT PH04

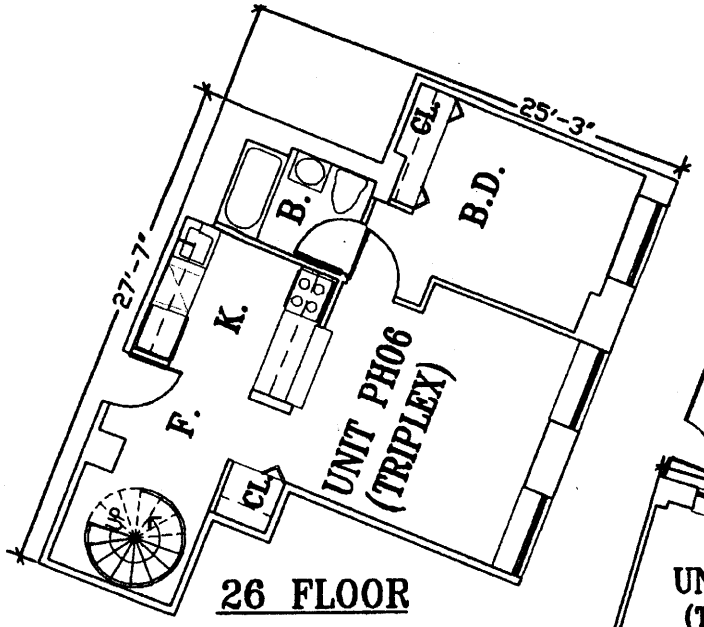
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.



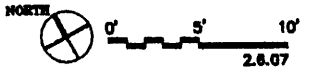


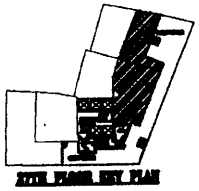
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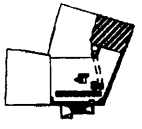
THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

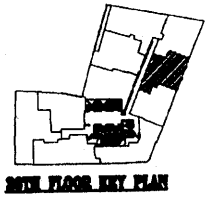


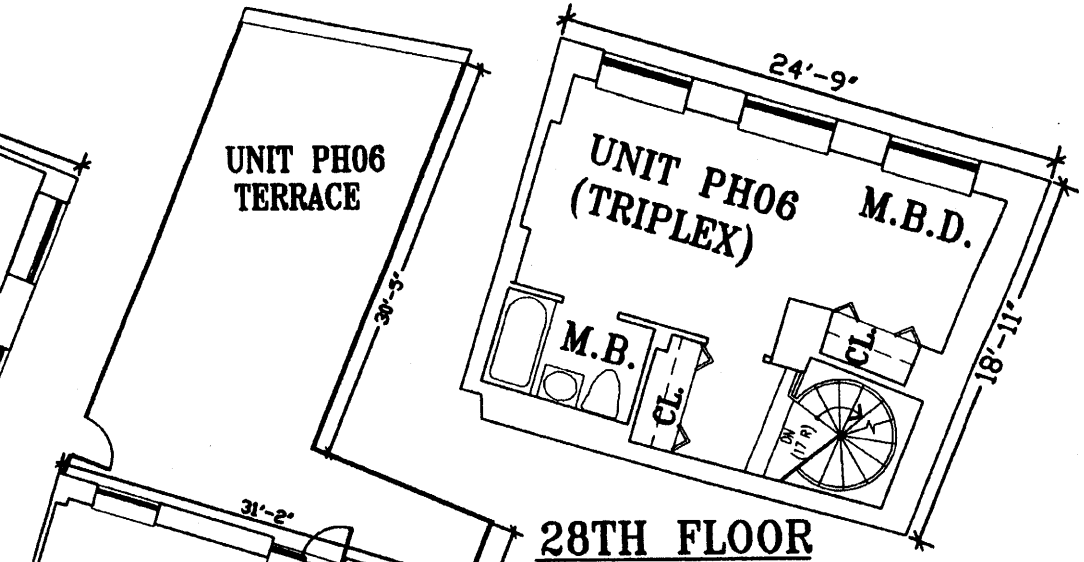
26 FLOOR



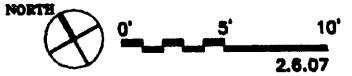


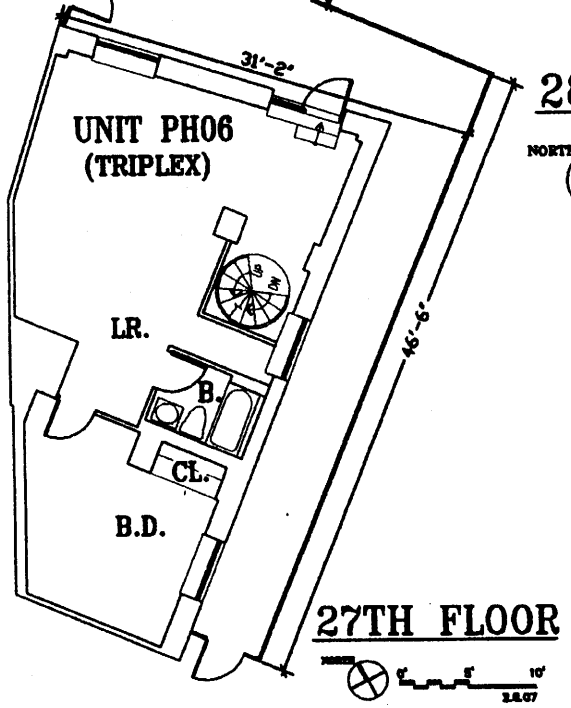




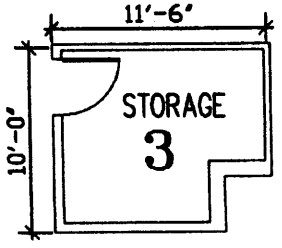


28TH FLOOR





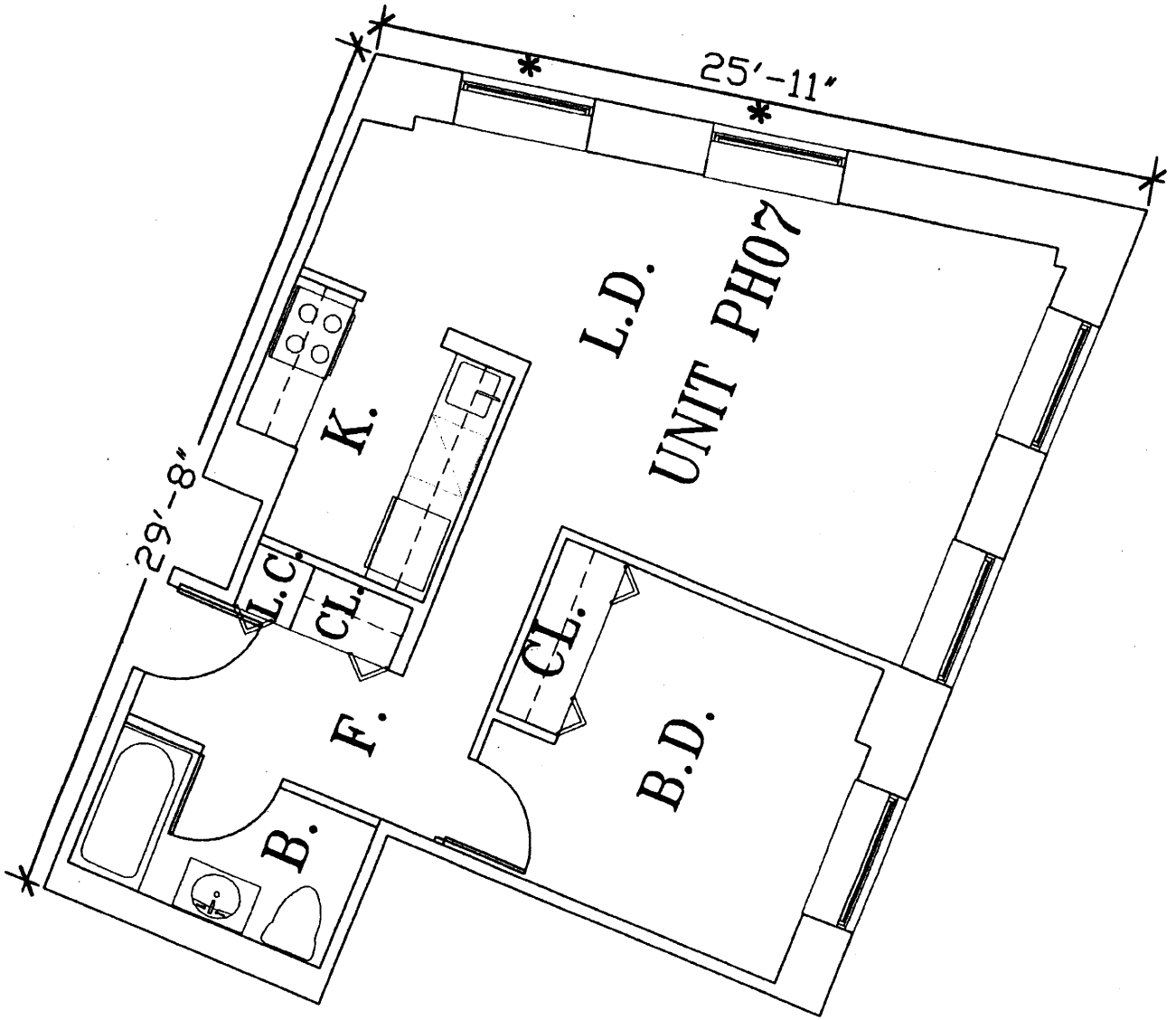
27TH FLOOR

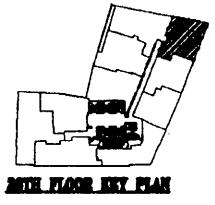


STORAGE AT CELLAR FLOOR

RESIDENTIAL UNIT PH06

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.





RESIDENTIAL UNIT PH07

* LOT LINE WINDOW

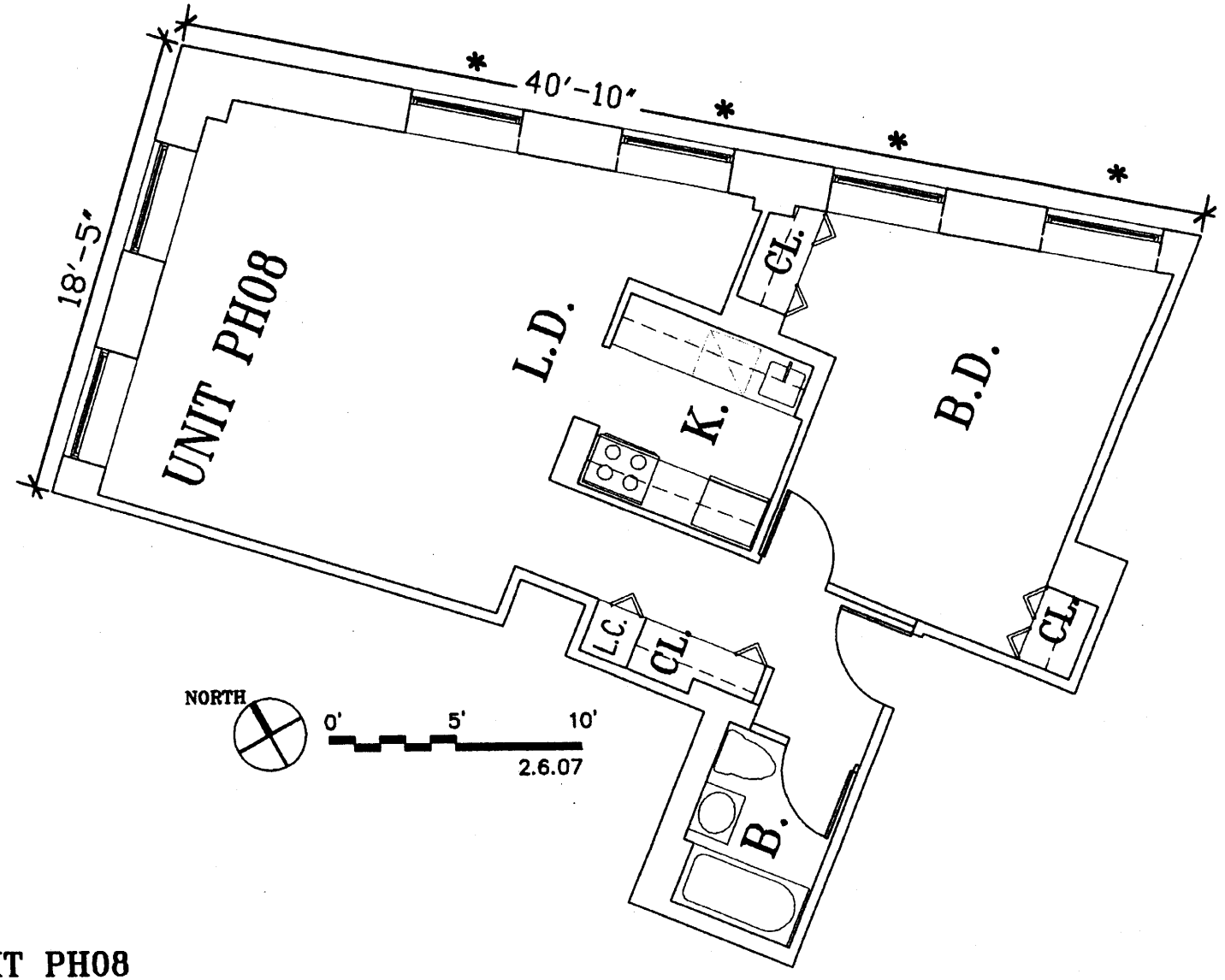
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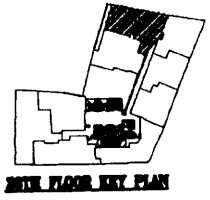
0' 5' 10'

2.6.07

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

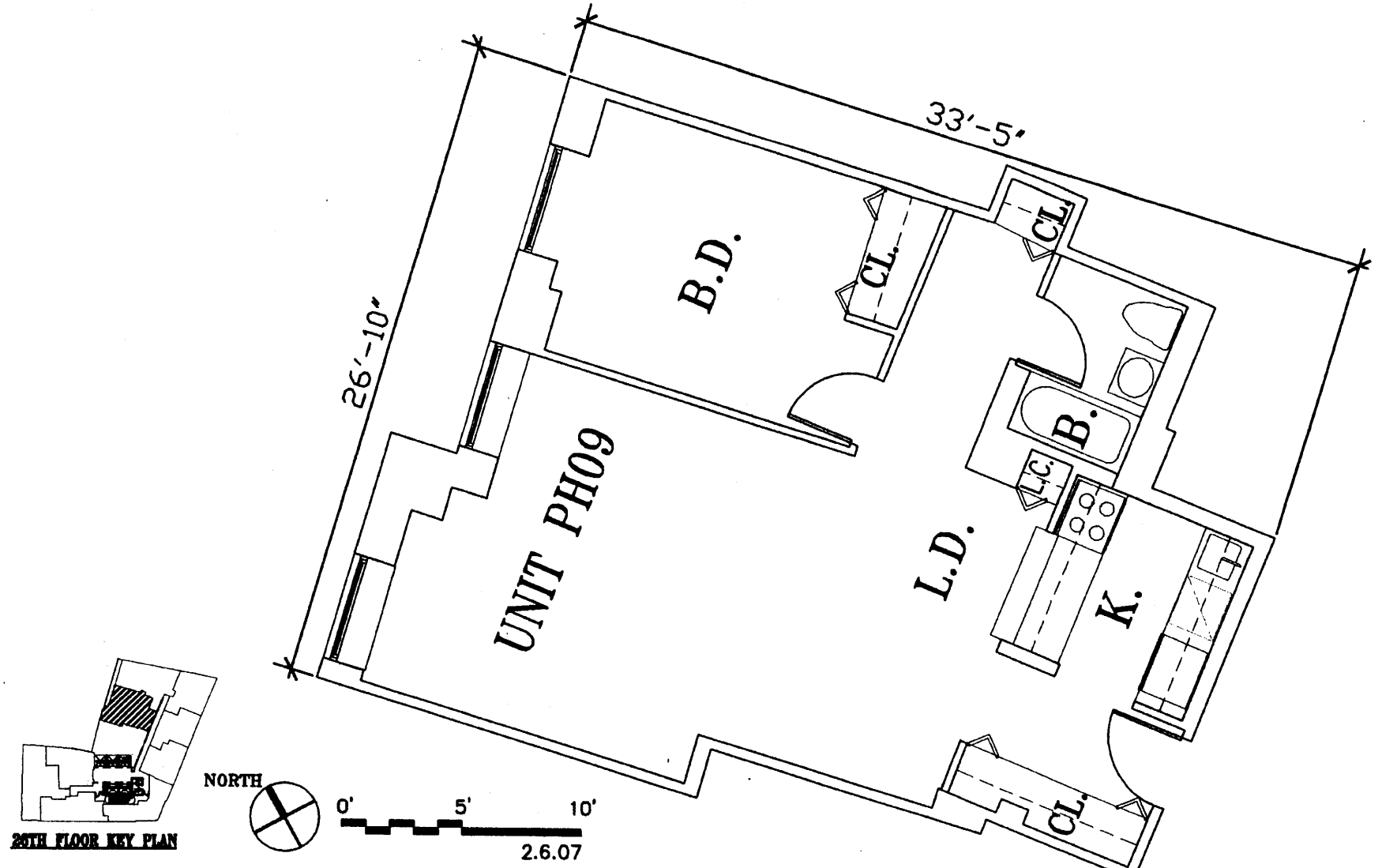




RESIDENTIAL UNIT PH08

* LOT LINE WINDOW

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

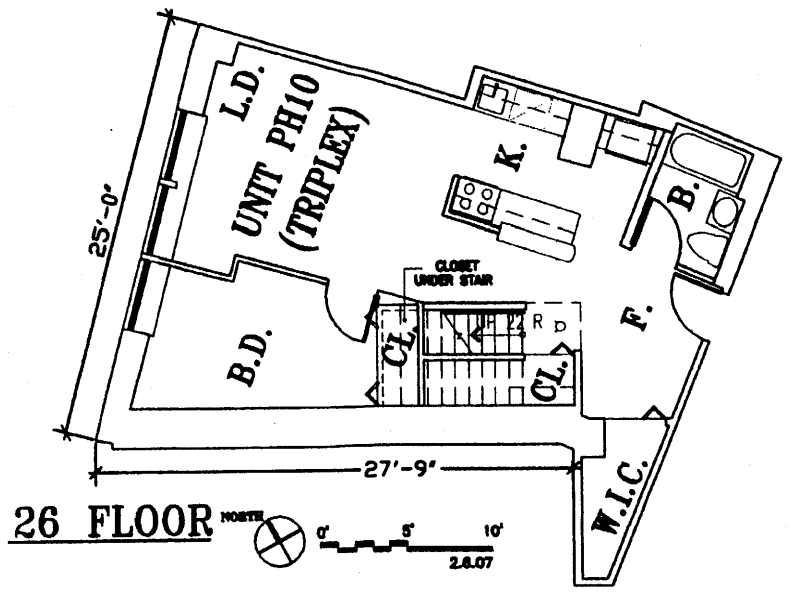


588

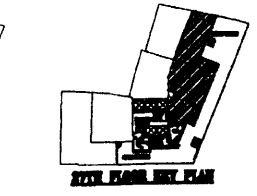
RESIDENTIAL UNIT PH09

THE UNIT SQUARE FOOTAGE, LAYOUT AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

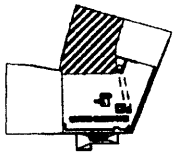


26 FLOOR

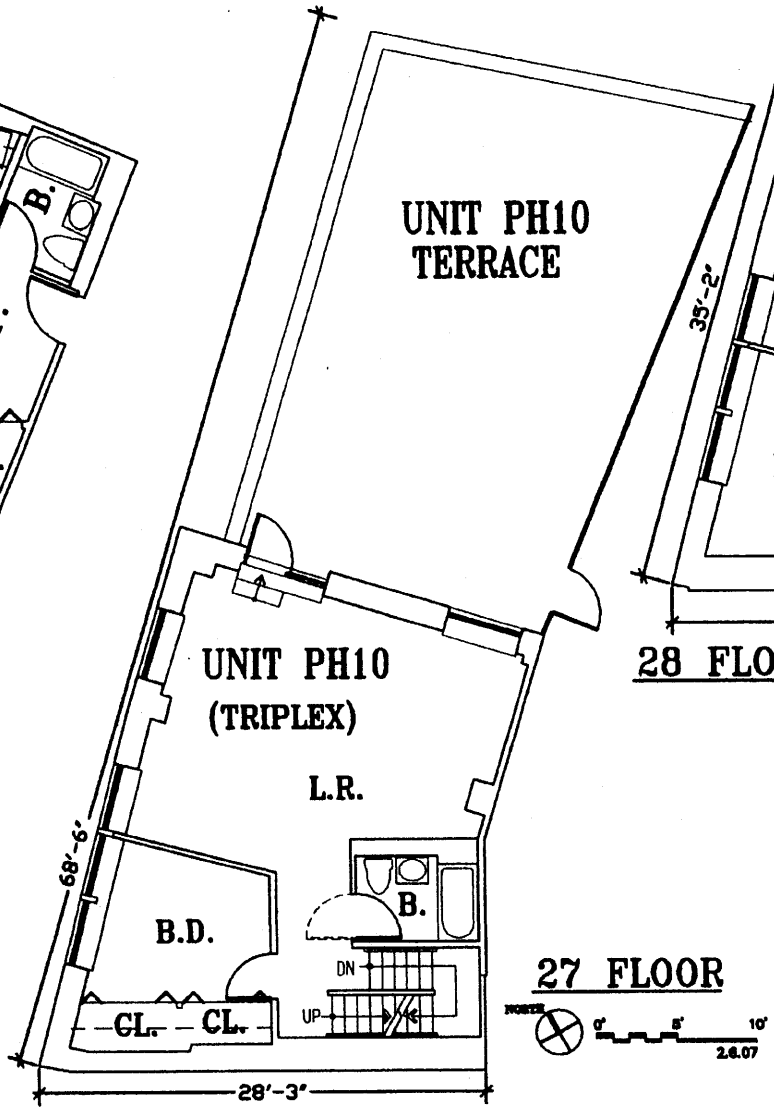


28TH FLOOR KEY PLAN

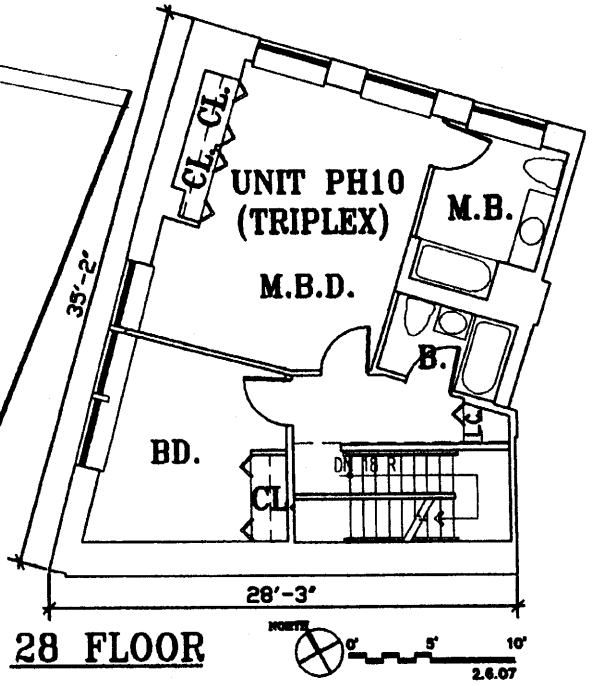
27TH FLOOR KEY PLAN



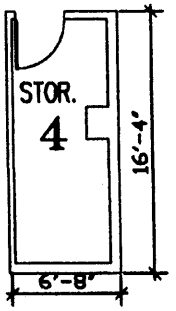
26TH FLOOR KEY PLAN



27 FLOOR



28 FLOOR



STORAGE AT CELLAR FLOOR

RESIDENTIAL UNIT PH10

THE UNIT SQUARE FOOTAGE, LAYOUT, AND DIMENSIONS ON THIS FLOOR PLAN ARE APPROXIMATE.

99 JOHN STREET NEW YORK N.Y. 10038

GCI ENVIRONMENTAL ADVISORY, INC.
655 Third Avenue New York, NY 10017 (212) 986-9460 Fax: (212)986-9464

January 18, 2007

Mr. Richard Nichols
Rockrose Development Corp.
290 Park Avenue South
New York, NY 10010

Re: 99 John Street, NYC - Elevator Hoistway Door

Dear Mr. Nichols,

GCI Environmental Advisory, Inc. submitted a sample of the insulation material collected from within the above referenced building and area by the elevator mechanics to an accredited laboratory for analysis of its asbestos content. The sample was analyzed by the designated laboratory utilizing Polarized Light Microscopy methods (PLM).

Laboratory analysis (PLM) indicated that the insulation material did not contain asbestos (98% fiberglass) and the insulation material is defined as a **non-asbestos-containing building material (non-ACBM).**

I have attached the Laboratory Analysis/Samples Data for your files. If you have any questions or need additional information, please contact me at (212) 986-9460.

Sincerely,

James G. Gronda
President
GCI Environmental Advisory, Inc.

Att.

JFG/jg

01/22/2007 -14:33 2125616111 No. 3109 P. 3

Jan. 18. 2007 2:18PM

AMERI SCI

AmeriSci New York
117 EAST 30TH ST.
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 01/18/07 **AmeriSci Job No.** 207012837
Date Examined 01/18/07 **P.O. #** N07-K7301
ELAP Number 11480 **Page** 1 of 1
RE N07-K7301; Rockrose Development Corp.; 99 John Street, New York, NY- Elevator Door Insulation

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
99-ES-1/17-01	207012837-01	*No*	NAD (by NYS ELAP 198.1) by John P. Koubiadis on 01/18/07

Location: Elevator Shaft- Insulation Inside Elevator Door- Elevator Door Insulation

Description: Yellow, Homogeneous, Fibrous, Bulk Material

Asbestos Types:

Other Material: Fibrous glass 98 %, Non-fibrous 2 %

Reporting Notes:

Analyzed by: John P. Koubiadis

*NAD/NSD =no asbestos detected;NA =not analyzed; NA/PS=not analyzed/positive stop;PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York friable samples and 198.6 for NOB samples (NYSDOH ELAP Lab#11480);Note:PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. NAD or Trace results by PLM are inconclusive, TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile,FR 59,146,38970,8/1/94). Nations Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab. This PLM report relates ONLY to the items tested. AIHA# 102543.

Reviewed By:

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property known as:

99 JOHN STREET
NEW YORK, NY 10003

prepared for:

99 JOHN STREET, LLC
290 PARK AVENUE SOUTH
NEW YORK, NY 10010

prepared by:

GCI ENVIRONMENTAL ADVISORY, INC.
655 THIRD AVENUE
NEW YORK, NY 10017

DECEMBER 2006

TABLE OF CONTENTS

SECTION I	EXECUTIVE SUMMARY
SECTION II	INTRODUCTION
SECTION III	SURVEY AREA DISCUSSION
SECTION IV	SAMPLING AND ANALYTICAL METHODOLOGY
SECTION V	SUMMARY
SECTION VI	INSPECTOR'S CERTIFICATIONS
APPENDIX A	MATERIAL SAMPLE ANALYSIS (PLM)
APPENDIX B	INSPECTOR'S CREDENTIALS
APPENDIX C	ATTORNEY GENERAL SURVEY REQUIREMENTS

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property known as:

99 JOHN STREET
NEW YORK, NY 10038

I. EXECUTIVE SUMMARY

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 99 John Street, New York, NY 10038. The purpose of this survey was to comply with the Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership (i.e. Part 23 of Title 13 NYCRR, Section 23.7 (cc) Asbestos-see Appendix C). The survey was conducted by New York State Certified Asbestos Inspector and New York City Certified Asbestos Investigator, Mr. James Grond during December 20 - 21, 2006.

No friable or "suspected" asbestos-containing building materials (ACBMs) were identified within any of the tenant occupied or common spaces or within any of the apartments inspected. There was one (1) newly installed friable material applied to a limited amount of structural members where either the original plaster had been removed or was new steel. This material, a monokote-type fireproofing, was identified by laboratory analysis as not containing asbestos and the material is defined as a non-asbestos-containing building material (non-ACBM) - see Appendix A for a copy of the laboratory analysis.

The building underwent an extensive renovation project during the late 1990s at which time all of the asbestos-containing building materials were removed along with all original finishes, electrical, plumbing, mechanical and roofing systems.

II. INTRODUCTION

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 99 John Street, New York, NY 10038. The survey included:

A. Inspecting each common area and at least ten percent (10%) of the tenant spaces to identify representative "suspected" asbestos-containing building materials (ACBMs), types and sampling sites;

B. Collecting limited representative samples from various materials to accurately ascertain their composition;

C. Sampling conducted by experienced, licensed personnel trained in ways that minimized material disturbance (i.e. core samplers, wet methods, HEPA equipment, etc.) and exposure to the public;

D. A descriptive notation of sampling locations was made in the Sampling Log in order to locate the sampling sites at future dates;

E. All materials sampled were analyzed by a Laboratory that is New York State E-LAP Approved, NVLAP Accredited and is a successful participant in the EPA RTS Quality Assurance Program;

F. Re-inspecting all accessible areas of the building to determine if friable asbestos-containing building materials (ACBMs) were discovered within the Tenant or Common spaces during the initial ten percent (10%) inspection.

III. SURVEY AREA DISCUSSION

The surveyed building is a twenty seven (27) story, four hundred forty two (442) unit residential structure with no Thirteenth (13th) Floor and a cellar area which is utilized as building mechanical spaces, storage and a parking garage. The building has two (2) commercial tenants on the Ground Floor Level (i.e. drug store and grocery store). The building was completely "gut" renovated in the late 1990s with the exception of one (1) small New York City Land Marked designated area on the Ground Floor and Basement area. During the prior renovation all asbestos-containing building materials were removed along with all original finishes, electrical, plumbing, mechanical and roofing systems with the only finishes remaining included exterior and core walls.

The building is a concrete and brick constructed structure with sheetrock walls and ceilings. Areas of suspended tile (Basement and Common Areas) and carpeting or floor tiles were noted in the basement and in the corridors of the residential floors. The building supplies heat and domestic hot water to each apartment via a basement boiler system while air conditioning is provided via package units. All observed tenant finishes include wooden or ceramic tile floors within each apartment and sheetrock laminated over the original plaster ceilings. All observed thermal system insulation was non-suspect fiberglass type insulation.

The surveyed areas included the following:

- Common Areas - 2nd Floor Laundry Room, 3rd Floor Fitness Room, 5th and 25th Floor Roof Terraces, Garage and Storage Rooms

- Apartments 201, 202, 207, 208, 215, 220, 225, 306, 307, 404, 405, 410, 511, 515, 525, 601, 602, 609, 616, 623, 704, 705, 706, 801, 808, 809, 817, 824, 903, 905, 1001, 1003, 1008, 1201, 1202, 1207, 1405, 1407, 1601, 1701, 1702, 2001, 2501, 2502 and 2503.

The total number of surveyed apartments exceeded the Attorney General's minimum of ten percent (10%) of the tenant controlled spaces. The friable materials sampled during the survey (i.e. new fireproofing) were found to be non-asbestos-containing building materials (non-ACBMs) and as per the Attorney General's requirements, no re-inspection of all accessible areas of the building was required.

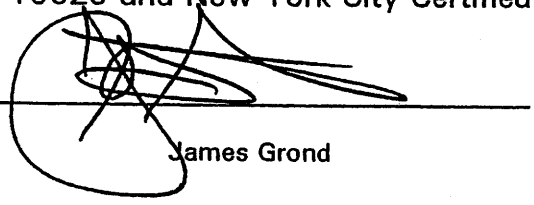
V. SUMMARY

No friable or "suspected" asbestos-containing building materials (ACBMs) were identified within any of the tenant occupied or common spaces or within any of the apartments inspected.

There was one (1) newly installed friable material applied to a limited amount of structural members where either the original plaster had been removed or was new steel. This material, a monokote-type fireproofing, was identified by laboratory analysis as not containing asbestos and the material is defined as an non-asbestos-containing building material (non-ACBM).

VII. INSPECTOR'S CERTIFICATIONS

This asbestos inspection was performed by Mr. James Grond, NYS Certified Inspector #AH 90-15629 and New York City Certified Asbestos Investigator #101820.



James Grond

12/26/06

Date

APPENDIX A

MATERIAL SAMPLE ANALYSIS (PLM

AMERI SCI

603

117 EAST 30TH ST.
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse
New York, NY 10017

Date Received 12/21/06 **AmeriSci Job No.** 206123544
Date Examined 12/22/06 **P.O. #** N06-A7278
ELAP Number 11480 **Page** 1 of 2
RE N06-A7278; Rockrose Development Corp; 99 John Street, New York, NY.

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
99-25-12/21-01	206123544-01	*No*	NAD (by NYS ELAP 198.1) by Bella J. Chernis on 12/22/06
Location: 25th Floor South Stairwell To Roof - Fireproofing			
Description: Grey, Homogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 25 %, Non-fibrous 75 %			
99-B-12/21-02	206123544-02	*No*	NAD (by NYS ELAP 198.1) by Bella J. Chernis on 12/22/06
Location: Basement Parking Garage South Side Northwest Corner Of Ramp Beam - Fireproofing			
Description: Grey, Homogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 25 %, Non-fibrous 75 %			
99-03	206123544-03	*No*	NAD (by NYS ELAP 198.1) by Bella J. Chernis on 12/22/06
Location: Basement Parking Garage South Side Southwest Corner Of Ramp Beam - Fireproofing			
Description: Grey, Homogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 30, Non-fibrous 70 %			
99-04	206123544-04	*No*	NAD (by NYS ELAP 198.1) by Bella J. Chernis on 12/22/06
Location: Basement Parking Garage Ramp To Street Middle - Fireproofing			
Description: Grey, Homogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 30 %, Non-fibrous 70 %			
99-B-12/21-05	206123544-05	*No*	NAD (by NYS ELAP 198.1) by Bella J. Chernis on 12/22/06
Location: Basement Parking Garage North Side By Corner Door - Fireproofing			
Description: Grey, Homogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 25 %, Non-fibrous 75 %			

...orting notes on last page

PLM Bulk Asbestos Report

N06-A7278; Rockrose Development Corp; 99 John Street, New York, NY.

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos

Reporting Notes:

Analyzed by: Bella J. Chernis Bella Cherny

*NAD/NSD =no asbestos detected;NA =not analyzed; NA/PS=not analyzed/positive stop;PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York friable samples and 198.6 for NOB samples (NYSDOH ELAP Lab#11480);Note:PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. NAD or Trace results by PLM are inconclusive. TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile,FR 59,146,38970,8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:_____

APPENDIX B
INSPECTOR'S CREDENTIALS

JAMES F. GROND, CIH

er twenty years of diversified Industrial Hygiene and Contracting experience including a thorough knowledge of Asbestos, Phase I Environmental Audits, Indoor Air Quality Surveys, Bioaerosol Impaction Surveys. Involvement in asbestos and industrial hygiene projects in over twenty-one states. Conducted Phase One Assessments on a variety of Commercial Office Buildings. Provided expert testimony on environmental concerns resulting from fire damage and an Indoor Air Quality specialist.

EXPERIENCE:

GCI Environmental Advisory, Inc. New York, N.Y.
Environmental Consulting and Advisory
Principal

Responsibilities include; Asbestos Surveys, Operations and Maintenance Programs, Abatement Project Design, Specifications, Environmental Audits, Indoor Air Quality Surveys, Bioaerosol Impaction Surveys, Technical Review, and project oversight and management.

Advatex Associates, Inc. New York, N.Y.(10/88-9/89)
Asbestos Abatement and Reinstallation Contractor
Vice President-Regional Operations

Key Accomplishment included developing client sales for both main office and potential branch market areas, conducting project management activities to ensure successful project completion and directing research on new and innovative technologies for company adaption.

ATC Environmental, Inc. New York, N.Y. (5/86-10/88)
Environmental Consulting and Testing Firm
Executive Vice President

Key Accomplishment included developing and managing a branch operation with revenues exceeding two million dollars in its second year of operation and designing procedures and protocols for all Company aspects including Specifications, Surveys, Project Record Keeping and Industrial Hygiene Surveys.

Power Master, Inc. Ontario, California (10/84-5/86)
Asbestos Abatement, Hazardous and Industrial Waste Cleaning Company
Director of Safety and Health

Key Accomplishment included developing and providing Asbestos Awareness and Hazardous Materials Training Programs and conducting site surveys for the presence and contamination due to heavy metals, organic solvents and asbestos.

In addition, assisted in the supervision and site safety of environmental remediation projects involving Hazard Materials Spills, heavy metals, organic solvents and radioactive wastes, supervised and directed exposure monitoring on several large Federal and State asbestos abatement projects, developed and administered company wide Safety and Training Programs, directed research, application and implementation for new and innovative safety equipment and technologies for company adaption.

Aurora Environmental, Inc.
Sioux Falls, South Dakota. (11/82-10/84)
Analytical Testing and Consulting Firm
Asbestos Project Manager and Laboratory Technician

Key Accomplishment included providing asbestos exposure monitoring in numerous locations (< 100) throughout eight western states for the United States Postal Service, conducting supervision of air sampling activities and analysis during a fifteen school asbestos abatement project during a ninety day contract period involving four abatement contractors.

In addition, assisted in developing company sampling procedures and protocols, conducted Drinking Water Well Survey for organic contamination to determine landfill contamination of various private wells and implemented grain and feed testing procedures for detection of EDB contamination.

EDUCATION:

Hunter College; New York, NY
Graduate course work in Industrial Hygiene/Environmental Health

Bachelor of Arts; Augustana College, Sioux Falls, South Dakota Major: Biology, Minor Chemistry

CERTIFICATES:

Certified Industrial Hygienist-Comprehensive Practice-# 6164

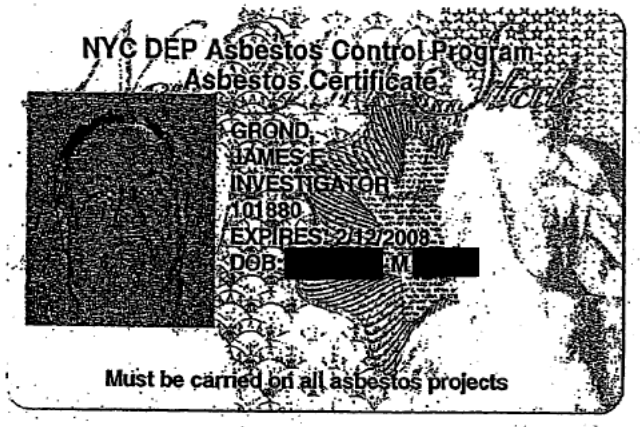
New York State Certified Asbestos Project Inspector, Management Planner and Designer

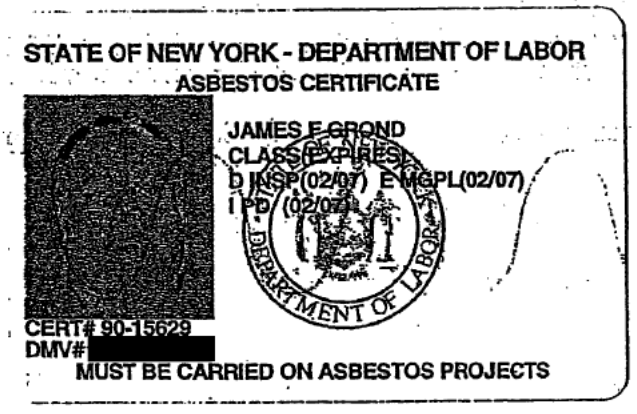
New York City Certified Asbestos Investigator

EPA Certified Lead Inspector and Risk Assessor, XRF Operator

Investigating and Assessing Biological and Microbiological Contamination in the Indoor Environment

Developing Remediation Strategy and Writing Specifications for Mold Abatement Projects


NYC DEP Asbestos Control Program
Asbestos Certificate
GROND,
JAMES E
INVESTIGATOR
101880
EXPIRES: 2/12/2008
DOB: [redacted] M [redacted]
Must be carried on all asbestos projects


STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE
JAMES E GROND
CLASS(EXPIRES)
D INSP(02/07) E MGPL(02/07)
I PD (02/07)
DEPARTMENT OF LABOR
CERT# 90-15629
DMV# [redacted]
MUST BE CARRIED ON ASBESTOS PROJECTS

APPENDIX C
AG SURVEY REQUIREMENTS

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Part 23 of Title 13 NYCRR

Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership

Effective:
September 2, 1988
As Amended
Through June 1997

Investment Protection Bureau - Real Estate Financing Section - 23rd Floor, 120 Broadway, New York, NY 10271 (212)416-8121

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Section 23.2 Procedure for Submission

- 23.2(a) Submission address
- 23.2(b) Original documents
- 23.2(c) Components of submission (*New added on 6/18/1997)
- 23.2(d) Additional components
- 23.2(e) Date of filing
- 23.2(f) Affidavit of service

23.2(a) Submission address

(a) The proposed offering plan and the Exhibits described below shall be submitted to the Investment Protection Bureau - Real Estate Financing Section, Department of Law, 120 Broadway, New York, New York 10271.

23.2(b) Original documents

(b) The Exhibits shall accompany the proposed offering plan submitted to the Department of Law and shall be subject to the sanctions of Article 23-A of the GBL. A notation of "Orig" on the list below means that at least one document must be a duly executed, original document.

*23.2(c) Components of submission (*New added on 6/18/1997)*

(c) The following are to be included when submitting a proposed offering plan pursuant to this Part.

(1) A transmittal letter addressed to the Department of Law that is signed and affirmed by the individual attorney who prepared the

(iv) State whether there will be any interruption of services during construction or renovation and, if so, provide details. This includes water, electricity, elevator service, and laundry rooms.

(v) State whether new piping will be added to existing piping and whether such work may cause breaks in existing piping. If so, state whether precautions will be taken to minimize damage and state who will be responsible for any such damage.

(vi) State whether the sponsor and/or contractors will have liability insurance in effect during construction.

23.7(cc) Asbestos.

(cc) *Asbestos.* State whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building(s). Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building(s) (the "asbestos report"). Such asbestos report shall contain at least the following information:

(1) The qualifications of the person preparing the report.

(2) A detailed inventory of the asbestos in each apartment and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in ACM, and condition. At lease ten (10) percent of all apartments must be inspected in an initial inspection. If ACM is found in any of these apartments, a second inspection, with notice to tenants and at least partially during non-business hours, must be performed in all remaining accessible apartments. List apartments inspected.

(3) Recommendations for handling each and every item of the asbestos inventory, i.e., removal, enclosure, encapsulation, or leaving undisturbed.

(4) How the recommendations should be implemented. Include, if applicable, whether apartments must be vacated or whether use of certain rooms will be limited and the projected duration thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws.

(5) A recommended protocol (operations and maintenance program) for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

23.7(dd) Lead-based paint.

ALTERATION AGREEMENT

ALTERATION AGREEMENT

THIS AGREEMENT made as of this _____ day of _____, _____ by and between The Residential Board of Managers of 99 John Deco Lofts Condominium (the "Board") having an address of c/o Rockrose Development Corp., 290 Park Avenue South, New York, New York 10010 and _____ (the "Unit Owner") having an address of 99 John Street, New York, New York, 10038 (the "Property").

WITNESSETH:

WHEREAS, pursuant to a declaration dated _____ (the "Declaration") 99 John St., LLC (the "Sponsor") submitted the Property to a condominium regime known as 99 John Deco Lofts Condominium (the "Condominium").

WHEREAS, pursuant to the Declaration and the By-Laws of the Condominium (the "By-Laws"), the Unit Owner has requested permission to install equipment and/or make alterations in Unit ____ (the "Unit") the building situated on the Property (the "Building"); and

WHEREAS, the Declaration and By-Laws provide that no equipment shall be installed and no structural alterations shall be made in the Unit without the consent of the Board; and

WHEREAS, the Unit Owner desires to obtain such consent;

NOW, THEREFORE, the parties agree as follows:

1. **Unit Owner's Submissions.** Together with this Agreement, Unit Owner is delivering to the Board:

   a. detailed plans, drawings and specifications for the equipment proposed to be installed and/or the alterations proposed to be made which, if so required by the Board, have been prepared by a licensed architect or engineer. Such plans, drawings and specifications include a room by room list of the equipment to be installed and the alterations to be made.

   b. a check in the sum of $_____ [five percent (5%) of the cost of the alterations] payable to the Board for the security deposit required to be posted by the Unit Owner as provided for in Section 13 of this Agreement, if required by the Board.

   c. a check in the sum of $_____ payable to Rockrose Development Corp., managing agent for the Building (the "Managing Agent"), as a processing fee in connection with this Agreement.

2. **Review of Plans, Drawings and Specification**. The plans, drawings and specifications submitted by the Unit Owner shall be subject to review and approval by the Board and may be subject to review and approval by the Board's architect or engineer (the "Board's

Designated Engineer") in the Board's discretion, and the Unit Owner shall make such changes in and to such plans, drawings and specifications as the Board or the Board's Designated Engineer shall require in order to obtain such approval. The term "Plans" as used in this Agreement shall refer to the plans, drawings and specifications as approved in writing by the Board and the Board's Designated Engineer and the term 'Work" shall refer to the work called for by the Plans or any other work performed by or on behalf of the Unit Owner. After approval by the Board and the Board's Designated Engineer, the Plans shall not be modified without the approval of the Board and the Board's Designated Engineer. Notwithstanding any approval of the Plans by the Board or the Board's Designated Engineer, the Unit Owner shall be solely responsible for the Plans, for insuring compatibility with the systems and facilities of the Building and for compliance with applicable laws and codes.

The Board's execution of this Agreement does not constitute consent to the work called for by the plans, drawings and specifications submitted by the Unit Owner, and the Board retains all of its rights under the By-Laws to withhold consent. Only written approval of such plans, drawings and specifications as provided for above shall constitute the Board's consent to the Work called for by the Plans, and any such consent shall be subject to the terms of this Agreement.

3. **Pre-Conditions to Commencement of Work by Unit Owner.** The Unit Owner shall not commence the Work unless and until all of the following has occurred:

a. The Board and the Board's Designated Engineer, as same may be required, shall have approved in writing the plans, drawings and specifications submitted by the Unit Owner, and the Unit Owner shall have received a copy of such approvals.

b. The Unit Owner shall have submitted to the Board (i) a list of all contractors, subcontractors and suppliers who will perform or provide materials for the Work and (ii) complete copies of all agreements entered into with such contractors, subcontractors and suppliers pertaining to the Work.

c. The Unit Owner shall have made all required filings with, and received all required permits, approvals, licenses and consents from, all governmental agencies having jurisdiction over the Work including, but not limited to, the New York City Buildings Department, the New York City Fire Department and the Landmarks Preservation Commission, and the Unit Owner shall have furnished copies of all such filings, permits, approvals, licenses and consents to the Board. The determination of the Board's Designated Engineer as to the need for any such filing, permit, approval, license or consent shall be conclusive.

d. The Unit Owner shall have caused each of its contractors to furnish to the Board the insurance policies described on Exhibit A attached hereto or certificates thereof. Such policies (i) shall name the Condominium, the Board, the Board's officers and directors, the Board's Designated Engineer, the Managing Agent, the Sponsor and the other Unit Owners, as parties insured, (ii) shall be issued by companies reasonably acceptable to the Board and (iii) shall provide that they may not be cancelled or terminated without at least ten (10) days prior written notice to the Board. The Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the Work.

4. **Unit Owner to Give Notice Prior to Commencement of Work.** Prior to commencing the Work, the Unit Owner shall give at least five (5) days' prior written notice to the Board's Designated Engineer, the superintendent of the Building and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

5. **Performance of the Work.**

   a. **In General.** The Unit Owner shall perform the Work strictly in accordance with the Plans and shall not perform any Work not called for by the Plans. In performing the Work, the Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit or the Building, (iii) this Agreement, (iv) the By-Laws, (v) the Rules and Regulations of the Condominium, (vi) the requirements of the Board and (vii) any directions given by the Managing Agent, the Board's Designated Engineer or the superintendent of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building.

   b. **Work Hours and Noise.** The Unit Owner shall perform the Work diligently and in a manner so as not to disturb other residents of the Building. The Work shall be performed only on Mondays through Fridays (excluding holidays) between the hours of 8 a.m. and 5 p.m. The Board shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.

   c. **Licensing and Labor Harmony.** The Unit Owner's contractors and subcontractors, if any, shall be duly licensed to the extent required by applicable law and the Unit Owner shall cause its contractors and subcontractors to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union.

   d. **Required Completion Date.** The Unit Owner shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed on or before the date (the "Required Completion Date") which is ___ days (excluding weekends and holidays) after the commencement of the Work. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, the Unit Owner shall pay to the Board, as liquidated damages on account of late completion, the sum of $200 per day (excluding weekends and holidays) until the Work is completed. The determination of whether the Work is completed shall be made by the Board, and the Board's determination shall be conclusive. The work shall diligently proceed to completion in compliance with all plans and specifications and in conformity with all permits and licenses of any governmental authority. All time limitations set forth in this paragraph shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's contractors or other agents bad faith, no to exceed forty-five (45) calendar days.

   e. **Evidence of Completion.** Upon completion of the Work, the Unit Owner shall obtain and deliver to the Board (i) a certificate from the architect or engineer who prepared the Plans certifying that the Work has been completed in accordance with all applicable laws and codes and the Plans, and (ii) all required final governmental

signoffs and approvals, including if the Board shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters. The determination of the Board as to the need for an amended certificate of occupancy and/or any other applicable governmental signoffs and approvals shall be conclusive.

6. **Inspection and Correction of the Work.** The Board shall have the right from time to time to inspect or observe the Work, and for this purpose the Unit Owner shall provide access to the Unit to Board's Designated Engineer, the Managing Agent, the superintendent of the Building, or any other person the Board may authorize. The Unit Owner shall promptly make all corrections required by the Board in order to conform to the Plans and the other requirements of this Agreement. If the Board so requires, such corrections shall include the removal and replacement of non-conforming work. The Board's failure to inspect shall not be considered a waiver of the Unit Owner 's obligation to comply with this Agreement.

7. **Damage or Adverse Effect Caused by the Work.** The Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, the Board may (a) require the Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at the Unit Owner's expense.

Without limiting the generality of the foregoing the Unit Owner specifically acknowledges that this Section 7 shall be applicable to any damage to the carpeting, wall coverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).

If the Managing Agent advises the Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, the Unit Owner shall promptly submit a claim to the Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its insurance carrier, and the Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this paragraph shall not limit the Unit Owner's liability under this Section 7.

8. **Indemnification and Release by Unit Owner.** The Unit Owner shall indemnify and hold harmless the Sponsor, Board, the Board's officers, directors and Unit Owners, the Board's Designated Engineer, the Managing Agent, the Sponsor and the other Unit Owners and residents of the Building (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of the Unit Owner or any of its contractors, subcontractors, architects, engineers or consultants, including reasonable attorneys fees and disbursements incurred by any of the Indemnified Persons in the defense of any such claim or any suit, action or proceeding based thereon. Unit Owner shall also be responsible to deliver to the Board a written agreement in the form of Exhibit B hereto in which Unit Owner's contractors agree that they will not make claims for damage within the perils of the insurance referred to in this Agreement and will defend, indemnify and hold harmless the Board, the Board's officers, directors, the Sponsor, unit owners, agents, partners, servants, employees, tenants,

guests, licensees, invitees and their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees"), against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work unless such injury or loss of life or loss or damage to property was caused by the willful misconduct or gross negligence of the Indemnitee.

Unit Owner hereby acknowledges that Unit Owner has accepted the Unit from Sponsor in its "as is" condition. Upon commencement of the Work, Unit Owner releases Sponsor from any and all obligation to perform any additional work in the Unit, including, without limitation, work of a "punch list" nature. In furtherance thereof, Purchaser expressly agrees to release and forever discharge Seller and its successor and/or assigns, from all manner of actions, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Purchaser, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out of any alterations or repairs to the Unit.

9. **Unit Owner to Bear All Costs Associated with Work.** The Unit Owner shall be responsible for all costs incurred by the Unit Owner or the Board in connection with the Work or this Agreement, including the fees and disbursements of any attorney, architect, engineer or consultant retained by the Board in connection with the Work or this Agreement. Without limiting the generality of the foregoing, the Unit Owner specifically agrees to reimburse the Board for all charges of the Board's Designated Engineer for the review of the plans, drawings and specifications submitted by the Unit Owner, for inspection of the Work or otherwise related to the Work or this Agreement. Waivers of the right to lien or otherwise encumber the Building shall be obtained from all contractors, suppliers and subcontractors. However, if for any reason whatsoever, any lien is filed for work done, or material alleged to have been furnished in connection with the Work, the Unit Owner shall at its sole expense cause such lien to be bonded or otherwise discharged within twenty (20) days after learning of the existence of such lien. If the Unit Owner fails to do so or otherwise defaults hereunder, the Board may pay or bond such lien and otherwise exercise all rights and remedies reserved to it in this Agreement and the By-laws as and for a default thereunder.

10. **Additional Requirements.**

a. **No Change in Building Heating or Air-Conditioning.** The Unit Owner recognizes that there will be no change in the operation of the Building's heating system or air-conditioning system to facilitate the functioning of any heating or air-conditioning units which the Unit Owner may be installing other than stoppages approved by the Board in order to facilitate and enable the Unit Owner to hook-up to the Building's heating and air conditioning systems.

b. **Prohibited Construction Methods.** The Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system or any other Building system or service. The Unit Owner shall not penetrate any exterior Building wall.

c. **Accessibility of Valves.** The Unit Owner shall insure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of

the Work. If any valve is enclosed in violation of this Agreement, then the Board may (i) require the Unit Owner, at its expense, promptly to remove such enclosure and/or (ii) remove such enclosure at the Unit Owner's expense.

d. **Use of Public and Common Areas During Work.** The Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. The Unit Owner shall cause its contractor to cover with construction paper the floor of any back hall to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas.

e. **Unit Owner to Maintain Certain Safety Precautions.** Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Building. Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and if a child 10 years old or under lives in the Unit. Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code.

f. **Unit Owner to Control Refuse, Dirt, Dust.** Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at Unit Owner's expense. Unit Owner recognizes that only the service elevator may be used for such removal and only at such times as the superintendent of the Building may direct. Unit Owner shall not permit any dumpster or garbage container to be left overnight in front of the Building and shall not permit any dumpster or garbage container to be left for more than five (5) consecutive days at the side of the Building. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits.

g. **Installations by Unit Owner.** Unit Owner agrees that any air conditioning units, terrace plantings and/or structures, wherever located in the Building, may be removed by the Board for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of the Unit Owner.

11. **Unit Owner to Comply with Laws, etc.** The Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. The Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

12. **Maintenance and Repair of the Work.** Notwithstanding anything to the contrary contained in the By-Laws, the Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs

incurred by the Board or the Unit Owner in connection therewith. Furthermore, the Unit Owner releases the Board, the Managing Agent, the Sponsor, the Board's agents and employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.

13. **Unit Owner's Security Deposit.** As security for the faithful performance and observance by Unit Owner of the terms and conditions of this Agreement, the Unit Owner has deposited the sum indicated in Section 1(b) with the Board. The Unit Owner agrees that the Board may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board under this Agreement as determined in the discretion of the Board. If the deposit is diminished by one-half of the original amount, the Unit Owner shall replenish it to the full amount within (3) days after written demand. The Unit Owner's failure to so replenish the security deposit shall be a material breach of this Agreement and shall entitle the Board to stop the Work, and/or exercise any remedies it has hereunder. If the Unit Owner shall comply with all of the terms and conditions of this Agreement, the security deposit and interest or remaining balance thereof, if any, shall be returned to the Unit Owner after completion of the Work. The Board's release of the security deposit shall not constitute acceptance of the Work by the Board or a waiver of any of the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of the security deposit shall be deemed obligations chargeable and collectable as additional common charges to Unit due by Unit Owner to the Board pursuant to the By-Laws.

14. **Miscellaneous.** This Agreement represents the only agreements between the Board and the Unit Owner relative to the subject matter hereto. This Agreement may not be changed orally. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. THE BOARD AND UNIT OWNER WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

15. **Amendment to Condominium Documents.** If the Work involves the combination or subdivision of a Unit or Units, upon completion of the Work and upon receipt of all applicable certifications and approvals, the Board agrees to amend the Declaration of the Condominium ("Declaration") and the Condominium Floor Plans ("Floor Plans") to reflect the modifications to the Unit. The Unit Owner agrees to provide the Board with all information and execute all documentation required to amend the aforesaid documents and to pay all costs incurred by the Board or otherwise associated with the amendment of the Declaration and Floor Plans.

16. **Unit Owner's Breach and Board's Remedies.** Any breach by the Unit Owner of any of the provisions of this Agreement shall constitute a breach of the By-Laws and shall entitle the Board to exercise all of the rights and remedies therein provided. In addition, the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Unit for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to complete or remove all or any part of such Work and restore the Unit to its condition prior to the commencement of the Work at the Unit Owner's sole cost and expense, and/or (d) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the By-Laws shall not be exclusive and the Board shall also be entitled to exercise any of the remedies provided by applicable law.

IN WITNESS WHEREOF, Unit Owner and the Board have executed this Agreement.

THE RESIDENTIAL BOARD OF MANAGERS
OF 99 JOHN DECO LOFTS CONDOMINIUM

By: _____

_____

Name:
Title:

UNIT OWNER

_____
Name:

EXHIBIT A

Each of Unit Owner's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Unit Owners, the Board's Designated Engineer, the Sponsor and the Managing Agent as additional named insureds. No diminution of limits of insurance will be permitted.

(i) **WORKER'S COMPENSATION** as required by law together with Employer's Liability Insurance and Disability Benefits Insurance as required by the State of New York.

(ii) **COMMERCIAL GENERAL LIABILITY** including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, without any exclusion relating to Explosion, Collapse and Underground Property Damage.

The policy will contain the "Broad Form Comprehensive General Liability" endorsement in Section 1 in such form; the exclusion pertaining to liability assumed by the Contractor under any contract or agreement (Section II Section B(l)) is to be deleted. The Completed Operations Coverage is to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) Owners Protective Liability Coverage, (b) Knowledge of Occurrence and Notice of Occurrence endorsements and (c) Unintentional Errors and Omissions clause. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material, and shall not include a sunset clause without the Board's consent.

$1,000,000 BODILY INJURY & PROPERTY DAMAGE* (combined single limit)

(iii) **COMPREHENSIVE AUTOMOBILE LIABILITY**, including non-ownership and hired car coverage, as well as owned vehicles:

$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit)

(iv) UMBRELLA LIABILITY, BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

$3,000,000 COMBINED*
(combined single limit)

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without ten (10) days written advance notice thereof to the Board. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

In the event of the failure of the Contractor to furnish and maintain such insurance, the Board shall have the right, at its option, at any time:

(a) to revoke permission to perform the work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(b) to take out and maintain the said insurance for and in the name of the Board, the Contractor or the Unit Owner and, in such a case, the Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or the Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve the Unit Owner from liability assumed under any provisions of this Agreement.

The Contractor's insurance policy shall also contain in substance the following endorsement:

This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein.

Nothing in this Exhibit A shall constitute a waiver of or limitation of any other rights or remedies the Board may have for consequential damages or otherwise. Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

*Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

EXHIBIT B

Date

The Residential Board of Managers
99 John Deco Lofts Condominium
c/o Rockrose Development Corp.
290 Park Avenue South
New York, New York 10010

RE: Units

Gentlemen:

The undersigned agrees that it will not make any claim against, or seek to recover from The Residential Board of Managers of 99 John Deco Lofts Condominium (the "Board"), the Board's officers, directors, the Sponsor, unit owners, servants, agents, partners, guests, licensees, invitees, tenants or employees or any of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees") for any damage to persons or property by the perils within the scope of the policies described in that certain alteration agreement between the Board and _____ dated _____, _____ (the "Alteration Agreement"), unless the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. The undersigned further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in anyway relating to the performance of the Work (as such term is defined in the Alteration Agreement) unless such injury or loss of life or loss or damage to property is caused by the gross negligence or willful misconduct of the Indemnitees.

Sincerely,

(Name of Contractor)

By:
Name:
Title:

ALTERATION AGREEMENT
(PLANS AND ALTERATION PERMITS NOT REQUIRED)

ALTERATION AGREEMENT

THIS AGREEMENT made as of this _____ day of _____, _____ by and between The Residential Board of Managers of 99 John Deco Lofts Condominium (the "Board") having an address of c/o Rockrose Development Corp., 290 Park Avenue South, New York, New York 10010 and _____ (the "Unit Owner") having an address of 99 John Street, New York, New York, 10038 (the "Property").

WITNESSETH:

WHEREAS, pursuant to a declaration dated _____ (the "Declaration") 99 John St., LLC (the "Sponsor") submitted the Property to a condominium regime known as 99 John Deco Lofts Condominium (the "Condominium").

WHEREAS, pursuant to the Declaration and the By-Laws of the Condominium (the "By-Laws"), the Unit Owner has requested permission to install equipment and/or make alterations in Unit ____ (the "Unit") the building situated on the Property (the "Building"); and

WHEREAS, the Declaration and By-Laws provide that no equipment shall be installed and no non-structural alterations shall be made in the Unit without the completion of an alteration agreement; and

WHEREAS, the Unit Owner desires to obtain such consent;

NOW, THEREFORE, the parties agree as follows:

1. **Unit Owner's Submissions.** Together with this Agreement, Unit Owner is delivering to the Board:

   a. a check in the sum of $_____ [five percent (5%) of the cost of the alterations] payable to the Board for the security deposit required to be posted by the Unit Owner as provided for in Section 12 of this Agreement, if required by the Board.

   b. a check in the sum of $_____ payable to Rockrose Development Corp., managing agent for the Building (the "Managing Agent"), as a processing fee in connection with this Agreement.

2. **Pre-Conditions to Commencement of Work by Unit Owner.** The term 'Work" shall refer to the work performed by or on behalf of the Unit Owner. The Unit Owner shall not commence the Work unless and until all of the following has occurred:

   a. The Unit Owner shall have submitted to the Board (i) a list of all contractors, subcontractors and suppliers who will perform or provide materials for the Work and

(ii) complete copies of all agreements entered into with such contractors, subcontractors and suppliers pertaining to the Work.

b. The Unit Owner shall have caused each of its contractors to furnish to the Board the insurance policies described on Exhibit A attached hereto or certificates thereof. Such policies (i) shall name the Condominium, the Board, the Board's officers and directors, the Managing Agent, the Sponsor and the other Unit Owners, as parties insured, (ii) shall be issued by companies reasonably acceptable to the Board and (iii) shall provide that they may not be cancelled or terminated without at least ten (10) days prior written notice to the Board. The Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the Work.

3. **Unit Owner to Give Notice Prior to Commencement of Work.** Prior to commencing the Work, the Unit Owner shall give at least five (5) days' prior written notice to the Board, the superintendent of the Building and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

4. **Performance of the Work.**

a. **In General.** In performing the Work, the Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit or the Building, (iii) this Agreement, (iv) the By-Laws, (v) the Rules and Regulations of the Condominium, (vi) the requirements of the Board and (vii) any directions given by the Managing Agent or the superintendent of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building.

b. **Work Hours and Noise.** The Unit Owner shall perform the Work diligently and in a manner so as not to disturb other residents of the Building. The Work shall be performed only on Mondays through Fridays (excluding holidays) between the hours of 8 a.m. and 5 p.m. The Board shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.

c. **Licensing and Labor Harmony.** The Unit Owner's contractors and subcontractors, if any, shall be duly licensed to the extent required by applicable law and the Unit Owner shall cause its contractors and subcontractors to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union.

d. **Required Completion Date.** The Unit Owner shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed on or before the date (the "Required Completion Date") which is ___ days (excluding weekends and holidays) after the commencement of the Work. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, the Unit Owner shall pay to the Board, as liquidated damages on account of late completion, the sum of $200 per day (excluding weekends and holidays) until the Work is completed. The determination of whether the Work is completed shall be made by the Board, and the Board's determination shall be

conclusive. The work shall diligently proceed to completion in compliance with all plans and specifications and in conformity with all permits and licenses of any governmental authority. All time limitations set forth in this paragraph shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's contractors or other agents bad faith, no to exceed forty-five (45) calendar days.

5. **Inspection and Correction of the Work.** The Board shall have the right from time to time to inspect or observe the Work, and for this purpose the Unit Owner shall provide access to the Unit to the Managing Agent, the superintendent of the Building, or any other person the Board may authorize. If the Board so requires, such corrections shall include the removal and replacement of non-conforming work. The Board's failure to inspect shall not be considered a waiver of the Unit Owner 's obligation to comply with this Agreement.

6. **Damage or Adverse Effect Caused by the Work.** The Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, the Board may (a) require the Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at the Unit Owner's expense.

Without limiting the generality of the foregoing the Unit Owner specifically acknowledges that this Section 6 shall be applicable to any damage to the carpeting, wall coverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).

If the Managing Agent advises the Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, the Unit Owner shall promptly submit a claim to the Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its insurance carrier, and the Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this paragraph shall not limit the Unit Owner's liability under this Section 6.

7. **Indemnification and Release by Unit Owner.** The Unit Owner shall indemnify and hold harmless the Sponsor, Board, the Board's officers, directors and Unit Owners, the Managing Agent, the Sponsor and the other Unit Owners and residents of the Building (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of the Unit Owner or any of its contractors, subcontractors, architects, engineers or consultants, including reasonable attorneys fees and disbursements incurred by any of the Indemnified Persons in the defense of any such claim or any suit, action or proceeding based thereon. Unit Owner shall also be responsible to deliver to the Board a written agreement in the form of Exhibit B hereto in which Unit Owner's contractors agree that they will not make claims for damage within the perils of the insurance referred to in this Agreement and will defend, indemnify and hold harmless the Board, the Board's officers, directors, the Sponsor, unit

owners, agents, partners, servants, employees, tenants, guests, licensees, invitees and their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees"), against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work unless such injury or loss of life or loss or damage to property was caused by the willful misconduct or gross negligence of the Indemnitee.

Unit Owner hereby acknowledges that Unit Owner has accepted the Unit from Sponsor in its "as is" condition. Upon commencement of the Work, Unit Owner releases Sponsor from any and all obligation to perform any additional work in the Unit, including, without limitation, work of a "punch list" nature. In furtherance thereof, Purchaser expressly agrees to release and forever discharge Seller and its successor and/or assigns, from all manner of actions, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Purchaser, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out of any alterations or repairs to the Unit.

8. **Unit Owner to Bear All Costs Associated with Work.** The Unit Owner shall be responsible for all costs incurred by the Unit Owner or the Board in connection with the Work or this Agreement, including the fees and disbursements of any attorney, architect, engineer or consultant retained by the Board in connection with the Work or this Agreement. Without limiting the generality of the foregoing, the Unit Owner specifically agrees to reimburse the Board for inspection of the Work. Waivers of the right to lien or otherwise encumber the Building shall be obtained from all contractors, suppliers and subcontractors. However, if for any reason whatsoever, any lien is filed for work done, or material alleged to have been furnished in connection with the Work, the Unit Owner shall at its sole expense cause such lien to be bonded or otherwise discharged within twenty (20) days after learning of the existence of such lien. If the Unit Owner fails to do so or otherwise defaults hereunder, the Board may pay or bond such lien and otherwise exercise all rights and remedies reserved to it in this Agreement and the By-laws as and for a default thereunder.

9. **Additional Requirements.**

a. **No Change in Building Heating or Air-Conditioning.** The Unit Owner recognizes that there will be no change in the operation of the Building's heating system or air-conditioning system to facilitate the functioning of any heating or air-conditioning units which the Unit Owner may be installing other than stoppages approved by the Board in order to facilitate and enable the Unit Owner to hook-up to the Building's heating and air conditioning systems.

b. **Prohibited Construction Methods.** The Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system or any other Building system or service. The Unit Owner shall not penetrate any exterior Building wall.

c. **Accessibility of Valves.** The Unit Owner shall insure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of the Work. If any valve is enclosed in violation of this Agreement, then the Board may *(i)* require the Unit Owner, at its expense, promptly to remove such enclosure

and/or (ii) remove such enclosure at the Unit Owner's expense.

d. **Use of Public and Common Areas During Work.** The Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. The Unit Owner shall cause its contractor to cover with construction paper the floor of any back hall to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas.

e. **Unit Owner to Maintain Certain Safety Precautions.** Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Building. Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and if a child 10 years old or under lives in the Unit. Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code.

f. **Unit Owner to Control Refuse, Dirt, Dust.** Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at Unit Owner's expense. Unit Owner recognizes that only the service elevator may be used for such removal and only at such times as the superintendent of the Building may direct. Unit Owner shall not permit any dumpster or garbage container to be left overnight in front of the Building and shall not permit any dumpster or garbage container to be left for more than five *(5)* consecutive days at the side of the Building. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits.

g. **Installations by Unit Owner.** Unit Owner agrees that any air conditioning units, terrace plantings and/or structures, wherever located in the Building, may be removed by the Board for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of the Unit Owner.

10. **Unit Owner to Comply with Laws, etc.** The Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. The Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

11. **Maintenance and Repair of the Work.** Notwithstanding anything to the contrary contained in the By-Laws, the Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs incurred by the Board or the Unit Owner in connection therewith. Furthermore, the Unit Owner releases the Board, the Managing Agent, the Sponsor, the Board's agents and

employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.

12. **Unit Owner's Security Deposit.** As security for the faithful performance and observance by Unit Owner of the terms and conditions of this Agreement, the Unit Owner has deposited the sum indicated in Section 1(a) with the Board. The Unit Owner agrees that the Board may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board under this Agreement as determined in the discretion of the Board. If the deposit is diminished by one-half of the original amount, the Unit Owner shall replenish it to the full amount within (3) days after written demand. The Unit Owner's failure to so replenish the security deposit shall be a material breach of this Agreement and shall entitle the Board to stop the Work, and/or exercise any remedies it has hereunder. If the Unit Owner shall comply with all of the terms and conditions of this Agreement, the security deposit and interest or remaining balance thereof, if any, shall be returned to the Unit Owner after completion of the Work. The Board's release of the security deposit shall not constitute acceptance of the Work by the Board or a waiver of any of the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of the security deposit shall be deemed obligations chargeable and collectable as additional common charges to Unit due by Unit Owner to the Board pursuant to the By-Laws.

13. **Miscellaneous.** This Agreement represents the only agreements between the Board and the Unit Owner relative to the subject matter hereto. This Agreement may not be changed orally. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. THE BOARD AND UNIT OWNER WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

14. **Unit Owner's Breach and Board's Remedies.** Any breach by the Unit Owner of any of the provisions of this Agreement shall constitute a breach of the By-Laws and shall entitle the Board to exercise all of the rights and remedies therein provided. In addition, the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Unit for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to complete or remove all or any part of such Work and restore the Unit to its condition prior to the commencement of the Work at the Unit Owner's sole cost and expense, and/or (d) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the By-Laws shall not be exclusive and the Board shall also be entitled to exercise any of the remedies provided by applicable law.

IN WITNESS WHEREOF, Unit Owner and the Board have executed this Agreement.

THE RESIDENTIAL BOARD OF MANAGERS
OF 99 JOHN DECO LOFTS CONDOMINIUM

By: _____

_____

Name:
Title:

UNIT OWNER

_____
Name:

EXHIBIT A

Each of Unit Owner's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Unit Owners, the Board's Designated Engineer, the Sponsor and the Managing Agent as additional named insureds. No diminution of limits of insurance will be permitted.

(i) **WORKER'S COMPENSATION** as required by law together with Employer's Liability Insurance and Disability Benefits Insurance as required by the State of New York.

(ii) **COMMERCIAL GENERAL LIABILITY** including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, without any exclusion relating to Explosion, Collapse and Underground Property Damage.

The policy will contain the "Broad Form Comprehensive General Liability" endorsement in Section 1 in such form; the exclusion pertaining to liability assumed by the Contractor under any contract or agreement (Section II Section B(l)) is to be deleted. The Completed Operations Coverage is to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) Owners Protective Liability Coverage, (b) Knowledge of Occurrence and Notice of Occurrence endorsements and (c) Unintentional Errors and Omissions clause. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material, and shall not include a sunset clause without the Board's consent.

$1,000,000 BODILY INJURY & PROPERTY DAMAGE* (combined single limit)

(iii) **COMPREHENSIVE AUTOMOBILE LIABILITY**, including non-ownership and hired car coverage, as well as owned vehicles:

$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit)

(iv) UMBRELLA LIABILITY, BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

$3,000,000 COMBINED*
(combined single limit)

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without ten (10) days written advance notice thereof to the Board. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

In the event of the failure of the Contractor to furnish and maintain such insurance, the Board shall have the right, at its option, at any time:

(a) to revoke permission to perform the work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(b) to take out and maintain the said insurance for and in the name of the Board, the Contractor or the Unit Owner and, in such a case, the Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or the Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve the Unit Owner from liability assumed under any provisions of this Agreement.

The Contractor's insurance policy shall also contain in substance the following endorsement:

This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein.

Nothing in this Exhibit A shall constitute a waiver of or limitation of any other rights or remedies the Board may have for consequential damages or otherwise. Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

*Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

EXHIBIT B

Date

The Residential Board of Managers
99 John Deco Lofts Condominium
c/o Rockrose Development Corp.
290 Park Avenue South
New York, New York 10010

RE: Units

Gentlemen:

The undersigned agrees that it will not make any claim against, or seek to recover from The Residential Board of Managers of 99 John Deco Lofts Condominium (the "Board"), the Board's officers, directors, the Sponsor, unit owners, servants, agents, partners, guests, licensees, invitees, tenants or employees or any of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees") for any damage to persons or property by the perils within the scope of the policies described in that certain alteration agreement between the Board and _____ dated _____, _____ (the "Alteration Agreement"), unless the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. The undersigned further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in anyway relating to the performance of the Work (as such term is defined in the Alteration Agreement) unless such injury or loss of life or loss or damage to property is caused by the gross negligence or willful misconduct of the Indemnitees.

Sincerely,

(Name of Contractor)

By:
Name:
Title:

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 99 John Street, in the City, County and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **99 JOHN DECO LOFTS CONDOMINIUM**

Declarant: 99 JOHN ST., LLC
290 Park Avenue South
New York, New York 10010

Date of Declaration: _____, 200__

The land affected by the within instrument lies in Tax Block 76, formerly known as Lot 11, now known as Lots _____ – _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York.

Record and Return to:

SEIDEN & SCHEIN, P.C.
Attorneys for Declarant
570 Lexington Avenue
New York, New York 10022
(212) 935-1400

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Exhibits

A. Description of the Land

B. Description of the Units

C. Definitions

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Declaration
of
99 John Deco Lofts Condominium

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

99 John St., LLC, a New York limited liability company, having an office at 290 Park Avenue South, New York, New York 10010 ("Declarant"), does hereby declare as follows:

ARTICLE 1

Definitions

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

Submission of the Property

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "**99 JOHN DECO LOFTS CONDOMINIUM**" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein or in the By-Laws shall have the meanings given to those terms in Exhibit C annexed hereto.

ARTICLE 3

The Land

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, commonly known as 99 John Street, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 28,608 square feet.

ARTICLE 4

The Property

Included in the Property described in Article 2 is a building (the "Building") consisting of three (3) Non-Residential Units (collectively referred to as the "Non-Residential Units" and individually, a "Non-Residential Unit") and 442 Residential Units (collectively, the "Residential Units" and individually, a "Residential Unit"). The Non-Residential Units and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements (as hereinafter defined) are collectively referred to as the "Residential Section." The Non-Residential Units, together with the Non-Residential Common Elements, and the Non-Residential Limited Common Elements (as hereinafter defined), are collectively referred to as the "Non-Residential Section." The owner of a Residential Unit is herein called a "Residential Unit Owner," and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Non-Residential Unit at any time, or its designee, is herein called a "Non-Residential Unit Owner," and all of the owners of the Non-Residential Units shall collectively be called the "Non-Residential Unit Owners." The Residential Unit Owners and Non-Residential Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner."

ARTICLE 5

The Building

The Building consists of a single structure, having twenty-seven (27) stories above grade, plus a cellar. There are three (3) mezzanine areas (located in Non-Residential Unit 1, in the vicinity of the Building lobby, and above Non-Residential Unit 3), which are not included in the twenty-seven (27) story total. The Building is constructed of steel columns, with concrete floors. The façade consists primarily of brick infill with limestone panels affixed directly to the brick with mastic, alternating with

metal spandrel panels under the windows. The windows have polished metal, vertical banding along their sides. A section of the rear façade of the Building has brick veneer. There is also a three (3) level roof bulkhead consisting of a two (2) level elevator machine room plus an equipment/tank room on the top level. The roof bulkheads have masonry construction.

ARTICLE 6

The Units

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by K Square Designs, Inc., and intended to be approved by the Real Property Assessment Bureau of the City of New York and filed in the Office of the Register of the City of New York, County of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, entrance doors to the Unit, the windows and window frames, skylights and skylight frames, if any, the interior sheetrocked walls and partitions, non-structural flooring, interior stairways, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit from the panel and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Non-Residential Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a

depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 Several Residential Units include a terrace, which is part of the Residential Unit, as set forth in Exhibit B, annexed hereto. The terraces are covered with concrete pavers. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, a Residential Unit Owner having ownership and exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Residential Unit Owner's own cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense.

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

ARTICLE 7

Dimensions Of Units

The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit, or from the midpoint of the interior party walls separating the Unit from another Unit, or from the public side of the interior party walls separating the Unit from the public corridors or public stairs, or from the mechanical space side of interior party walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements, or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element or Residential Common Element enclosing a meeting room, gym or laundry room, or from the exposed side of a foundation wall enclosing the meeting room, gym, or laundry room. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The cellar storage rooms have been measured in the same manner.

The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit.

The terraces are measured from the surface of the Building façade to the outside surface of the parapet or bordering fence.

ARTICLE 8

Common Elements

8.1 The common elements of the Condominium (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 include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Non-Residential Units or the Non-Residential Unit Owners (in which event they are called "Non-Residential Common Elements"), or (d) one or more but not all of the Non-Residential Units or the Non-Residential Unit Owners (in which event they are called "Non-Residential Limited Common Elements"). The "General Common Elements" are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 8.5 or 8.7), together with those portions of the exterior walls of the Building beyond the Non-Residential Section and Residential Section side of the glass or concealed block work or concealed structural members of those walls;

8.4.3 The rooms and Facilities located as follows: the mechanical (boiler) room, pump and machine room, oil tank room, switchboard room, gas meter room, Consolidated Edison vaults, superintendent's office and workshop, porters' locker room and toilet, building storage area, water meter room, telephone room, electric switchboard room, located in the cellar; the loading area on the mezzanine level; the cooling towers located on the fifth floor; the main roof and its mechanical room and water tank; the bulkhead roof, and its water tank;

8.4.4 The twenty-fifth floor roof;

8.4.5 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Non-Residential Section and the Residential Section and are not a part of any Unit, Residential Common Elements, Non-Residential Common Elements or any Limited Common Element.

8.5 The Residential Common Elements consist of the following:

8.5.1 Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports, and interior load bearing walls from above the slab over the first floor of the Building to the roof (except as otherwise provided in Section 8.7);

8.5.2 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential Section gas meter(s), and cables serving exclusively the Residential Section;

8.5.3 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts if any, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section;

8.5.4 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party;

8.5.5 The rooms and Facilities located as follows: the compactor room, and the bicycle storage room, located in the cellar; the residential lobby vestibule, residential lobbies (north, south, east and west), package/service room, north and south mail rooms and mechanical closet, the valet space, holding area, and compactor, all located on the first floor; the laundry room, located on the second floor; the accessory exercise room, located on the third floor; the meeting room, located on the fourth floor; the outdoor roof recreation space, located on the fifth floor; the outdoor terrace on the twenty-seventh floor; the elevator machine room, located on the twenty-eighth floor;

8.5.6 The area of the terraces appurtenant to Residential Units, as indicated in Exhibit B, attached hereto, beneath (but not including) the concrete terrace pavers; all structural components of said terraces; the parapet wall; and railing;

8.5.7 The passenger elevator and its shafts, pits, machine rooms and Facilities;

8.5.8 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Non-Residential Units, Non-Residential Common Elements, Non-Residential Limited Common Elements, or General Common Elements;

8.5.9 Fire staircases and their landings and stairs from the landing on the First Floor to and including the bulkhead on the roof;

8.5.10 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Non-Residential Units, the Non-Residential Common Elements, the Non-Residential Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.5.11 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the By-Laws, such Residential Unit Owners

shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 The storage rooms to which one or more Residential Units have exclusive access as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner having exclusive access to a storage room, shall have the exclusive right to use such Residential Limited Common Element (subject to compliance with the Rules and Regulations of the Residential Section) and shall be responsible for its normal operation, maintenance and repair at such Residential Owner's sole cost and expense;

8.6.2 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Element shall have the exclusive right to use such Residential Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense; and

8.6.3 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Non-Residential Units, the Non-Residential Common Elements, the Non-Residential Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.7 The Non-Residential Common Elements consist of the following:

8.7.1 Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls located within any Non-Residential Unit;

8.7.2 Electric meters, water meters, gas meters and other utility meters (if any) serving or available for the exclusive use of the Non-Residential Section;

8.7.3 Ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Non-Residential Section;

8.7.4 All remaining Facilities exclusively serving the Non-Residential Units, excluding the Non-Residential Units, the Non-Residential Limited Common Elements, the Residential Units, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements,

which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units.

8.7.5 Notwithstanding anything to the contrary in this Article 8, if a Non-Residential Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Common Element at their sole cost and expense.

8.8 The Non-Residential Limited Common Elements consist of the following:

8.8.1 The heat exchangers to which one or more Non-Residential Units have exclusive use as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Non-Residential Unit Owner having exclusive use of a heat exchanger, shall have the exclusive right to use such Non-Residential Limited Common Element and shall be responsible for its normal operation, maintenance, repair (ordinary or extraordinary) and replacement at such Non-Residential Owner's sole cost and expense in accordance with section 6.9.2.10 of the By-Laws;

8.8.2 The flue to which one or more Non-Residential Units have exclusive use as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Non-Residential Unit Owner having exclusive use of a flue, shall have the exclusive right to use such Non-Residential Limited Common Element and shall be responsible for its normal operation, maintenance, repair (ordinary or extraordinary) and replacement at such Non-Residential Owner's sole cost and expense.

8.8.2 That portion of equipment, fixtures or Facilities serving or benefiting one Non-Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Non-Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Non-Residential Unit Owner who is so served or benefited by such Non-Residential Limited Common Element shall have the exclusive right to use such Non-Residential Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense;

8.8.3 All other Facilities exclusively serving one or more but not all Non-Residential Units, excluding the Non-Residential Units, the Non-Residential Common Elements, the Residential Units, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Non-Residential Units.

ARTICLE 9

Use Of Building And Units

9.1 As more particularly set forth in the By-Laws, Residential Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Residential Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, (4) compliance with the By-Laws and (5) the prior written permission of the Residential Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (1) through (5) above have been met.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Residential Board, (1) grant permission for the use of any Unsold Residential Unit (as defined in Exhibit C) owned by it for any purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Residential Unit or any other governmental regulations, and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.3 Non-Residential Units 1, 2 and 3 may be used for any lawful purposes, including, without limitation, retail stores and outlets, storage, theaters, banks, restaurants and commercial and professional offices and studios. However, neither Non-Residential Units 1, 2 and 3 nor any Unsold Units may be used as an Adult Establishment or as an Adult Physical Culture Establishment, as defined in Article I, Chapter 2 of the New York City Zoning Resolution, or for the sale of bail bonds, or as an Off Track Betting facility, or for the use of any religiously affiliated organization in the practice of any religion, or as a check cashing facility, or as a nightclub or as a cabaret;

9.4 So long as there are Unsold Residential Units, the valet space, located on the first floor of the Building, shall be used for valet services including, but not limited to, laundry service and Unit cleaning;

9.5 The laundry room, located on the second floor of the Building shall be used only as a laundry room facility with washing machines and clothes dryers available for the use of all residents of the Building;

9.6 No Board shall erect scaffolding during the period commencing with the week before Thanksgiving Day and ending New Years Day. However, the foregoing shall not prohibit maintaining such scaffolding which was erected prior to the said period. The Residential Board shall provide the Commercial Board with at least thirty (30) days prior notice of the erection of any scaffolding, the estimated duration that such scaffolding shall remain erected and a description of all proposed work;

9.7 Vault space in the Cellar, if any, shall be available for the use of the Non-Residential Unit Owners as set forth on the Floor Plans, and if so used the Non-Residential Unit Owners shall be responsible for vault taxes, if any, imposed as the result of the use of the vault space. If so used, routine maintenance and repair of the vault space, and the sidewalk hatch to the vault space, shall be the responsibility of the Non-Residential Unit Owners. However, the costs of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vault space and the closing of the vault space, shall be a General Common Expense undertaken by the Condominium Board. The Non-Residential Unit Owners shall not use the vault space unless it has accepted the use thereof in a writing delivered or sent by certified mail, return receipt requested to the Condominium Board.

ARTICLE 10

Changes in the Residential Section

Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms of any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, a Non-Residential Common Element or a Non-Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively

benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element, a Residential Common Element, Residential Limited Common Element, Non-Residential Common Element or a Non-Residential Limited Common Element as part of a newly created Residential Unit, Residential Limited Common Element, Non-Residential Unit, Non-Residential Common Element or Non-Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Limited Common Element, Non-Residential Common Element or Non-Residential Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit.

ARTICLE 11

Changes in the Non-Residential Section

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by law, each Non-Residential Unit Owner shall have the right, subject to the approval of the Non-Residential Board, which shall not be unreasonably withheld, but without the vote or consent of the Residential or Condominium Boards, other Unit Owners or the Non-

Residential or Residential Mortgage Representatives, if any, to: (1) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit and the Non-Residential Limited Common Elements serving that Unit; (2) change the layout or number of rooms in the Non-Residential Units from time to time; (3) change the Non-Residential Units, by subdividing the same, into any desired number of Non-Residential Condominium Units, combining any of the Non-Residential Units or combining any units resulting from a subdivision, altering the boundary walls between the Non-Residential Units, or otherwise; (4) reapportion among the newly created Non-Residential Units and/or Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Non-Residential Units and/or Residential Units than existed for the original Non-Residential Units; (5) change, alter or modify the facade and exterior portion of the Non-Residential Units provided, however, that (i) the percentage interest in the Common Elements of any portion of the Non-Residential Units owned by another Non-Residential Unit Owner or of any Residential Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, (ii) the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom and (iii) no change, alteration or modification to the façade or exterior portion of the Non-Residential Units may be made which conflicts with any easement or agreement pertaining to the maintenance and preservation of the facade, and (6) amend the Certificate of Occupancy with respect to the Non-Residential Unit (any such amendment to be at the sole cost and expense of the Unit Owner of the Non-Residential Unit in question) to provide that such Non-Residential Unit may be used for any purpose which is lawful at the time that such amendment is made, provided, however, that (i) no Non-Residential Unit may be used for any obscene or pornographic purposes or for any sort of commercial sex establishment, or for any nude or semi-nude live performances, or for the sale of any sex magazines or videos, or for any use that is primarily concerned with lewd or prurient sexual activity; and (ii) no Non-Residential Unit may be used for any purpose which is inconsistent with Article 9 of this Declaration.

ARTICLE 12

Person to Receive Service

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section.

ARTICLE 13

Determination of Percentage Interests in Common Elements

13.1 The percentage interest of each Unit in the Common Elements has been based the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all Units, but such proportion reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements.

13.2 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 Common Interests of all Residential Units.

13.3 Each Residential Unit Owner shall upon demand of Declarant or the Residential Board execute and deliver a consent to the allocation of tax abatement benefits pursuant to Section 11-243 of Administrative Code of the City of New York (formerly J51-2.5), in accordance with each Residential Unit's percentage interest in the Residential Common Elements.

ARTICLE 14

Encroachments

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board or Non-Residential Board, as the case may be, or made by Declarant or its designee, or a Non-Residential Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15

Access to Common Elements

Each Unit Owner shall have an easement in common with all other Unit Owners to use all Common Elements located in the Building, including those 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, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, the Residential Board, the Non-Residential Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than three 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).

ARTICLE 16

Easements and Name of Condominium

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Unit. The Non-Residential Section and the Residential Section shall be subject to such easement.

16.2 Except as set forth in this Declaration, each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, an easement for the exclusive use of the Non-Residential Elements and an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, (i) such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Non-Residential Unit Owner's Unit, and (ii) such easements as shall be necessary for each Non-Residential Unit Owner to install or affix on the rear

portion of the Building ductwork and all other HVAC Facilities serving or benefiting exclusively such Non-Residential Unit Owner's Non-Residential Unit (the maintenance, repair and replacement of such ductwork and all other HVAC Facilities serving or benefiting exclusively such Non-Residential Unit Owner's Non-Residential Unit, and the repair of any damage to the Building caused by such installation or affixation, to be paid for by such Non-Residential Unit Owner). The Non-Residential Section and the Residential Section shall be subject to such easements.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an emergency including but not limited to an easement by the Non-Residential Unit Owners for emergency access through and over the fire stairs in the Building. The Residential Section and the Non-Residential Section shall be subject to such easement.

16.4 The Residential Board shall have and each Residential Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the General Common Elements, the Residential Common Elements, or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

16.5 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Common Elements or the Non-Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit, the Non-Residential Common Elements or the Non-Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Non-Residential Units or the Residential Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

16.6 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.7 Declarant or its designee and the Non-Residential Unit Owners and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, the sale or lease of all or any portion of the Non-Residential Units and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit or of any Unsold Residential Units, as the case may be. Declarant and the Non-Residential Unit Owners have an easement and the right to change the facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building through and including the bottom of the second floor of the Building, with the consent of the Non-Residential Board, which consent may not be unreasonably withheld or delayed, but without the consent of the Residential Board or the Condominium Board, provided that such penetration does not materially weaken the structural soundness of the Building, provided that no change, alteration or modification to the façade or exterior portion of the Non-Residential Units may be made which conflicts with any easement or agreement pertaining to the maintenance and preservation of the façade.

16.8 Declarant and the Non-Residential Unit Owners have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

16.9 Declarant or its designee and the Residential Board with respect to the Residential Section, the Non-Residential Board with respect to the Non-Residential Section and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, telephone, Internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Residential Section, the Non-Residential Section or the Property, as the case may be, as Declarant or its designee, the Residential Board, the Non-Residential Board or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the Condominium Board shall not grant such additional easements within a Non-Residential Unit without the consent of the Non-Residential Unit Owner thereof and provided further that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the

tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes.

16.10 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, other than those portions of the roof which constitute Residential Common Elements or Residential Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities cannot be installed in the Non-Residential Unit without the consent of the Non-Residential Unit Owner and provided further that access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the normal conduct of business of the tenants and occupants the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

16.11 Any rights of access to the Non-Residential Units granted pursuant to this Article or elsewhere in this Declaration and the By-Laws shall be exercised only upon reasonable notice, but in no event less than three (3) days notice, except in cases of emergency. The Boards shall use best reasonable efforts to schedule access to the Non-Residential Units so as to minimize disruptions to the business operations of the occupants of such Units, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling.

16.12 For so long as a lessee or licensee of the valet space provides any valet services or other services to the Residential Unit Owners, such lessee or licensee shall have an easement to use the Residential Common Elements as may be necessary or desirable in connection with the provision of such services.

16.13 Any lessee or licensee of the valet space shall have an easement to use the lavatory located behind the concierge desk in the Building lobby.

16.14 The Board of Managers, or its employees, contractors, sub-contractors, or agents shall have an easement through and across Non-Residential Unit 3 for the purpose

of disposing of all garbage or recyclable matter, regardless of the size, shape or quantity thereof, as needed, and without the permission or consent of the owner or lessee of Non-Residential Unit 3.

16.15 The Board of Managers, or its employees, contractors, sub-contractors, or agents shall have an easement through and across the "catwalk" (alternatively called a mezzanine) located in Non-Residential Unit 3, which provides access to valves and other Facilities that serve the Building, as needed, and without the permission or consent of the owner or lessee of Non-Residential Unit 3.

16.16 The Condominium and the Building shall be designated and known as "**99 John Deco Lofts Condominium**". For so long as Declarant owns any Units in the Building, Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 17

Power of Attorney

17.1 Each Residential Unit Owner hereby grants to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto,

affecting the entire Residential Section or the Common Elements which the Residential Board deems necessary or appropriate.

17.2 Each Non-Residential Unit Owner hereby grants to the persons who shall from time to time constitute the Non-Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Non-Residential Board shall determine) following due authorization (if required) from the Non-Residential Unit Owners (a) to acquire or lease any Non-Residential Unit or portion thereof, together with its Appurtenant Non-Residential Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the interest appurtenant to) any Non-Residential Unit or portion thereof so acquired, or to sublease any Non-Residential Unit or portion thereof so leased, without the necessity of further authorization by the Non-Residential Unit Owners, on such terms as the attorneys-in-fact may determine, and (b) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Non-Residential Section which the Non-Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Non-Residential Section, (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Non-Residential Section or the Common Elements which the Non-Residential Board deems necessary or appropriate, or (iii) any easement permitting access between the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Non-Residential Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

17.3 Each Unit Owner hereby grants to Declarant an irrevocable power of attorney, coupled with an interest, to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration. This provision shall be self-operative, but each Unit Owner shall execute and deliver to the Declarant, upon demand, any additional powers of attorney reasonably requested for such purpose.

17.4 Each Unit Owner hereby grants to the Non-Residential Unit Owners an irrevocable power of attorney, coupled with an interest, to amend the Condominium Declaration to effectuate the rights granted to the Non-Residential Unit Owners under the Declaration. This provision shall be self-operative, but each Unit Owner shall execute and deliver to the Non-Residential Unit Owners, upon demand, any additional powers of attorney reasonably requested for such purpose.

ARTICLE 18

Acquisition of Units by Boards

18.1 If (a) any Residential Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Residential Common Elements and Residential Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit or Non-Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit or a Non-Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit or Non-Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 If (a) any Non-Residential Unit Owner surrenders such Unit Owner's Non-Residential Unit or any portion thereof, together with (i) the undivided interest in the Non-Residential Common Elements, Non-Residential Limited Common Elements and General Common Elements appurtenant thereto and (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Non-Residential Board or it designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Non-Residential Section or the Condominium (such interests in (i), (ii), and (iii) being hereinafter collectively called the "Appurtenant Non-Residential Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act, (b) the Non-Residential Board, pursuant to this Declaration and/or the By-Laws, acquires or leases all or a portion of any Non-Residential Unit, together with its Appurtenant Non-Residential Interest, or (c) the Non-Residential Board purchases, at a foreclosure or other similar sale, all or a portion of any Non-Residential Unit, together with its Appurtenant Non-Residential Interest, then, in any such event, title to all or any such portion of the Non-Residential Unit, together with its Appurtenant Non-Residential Interests, shall be held by the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering all or any portion of a Unit leased or subleased by the Non-Residential Board or its designee shall be held by the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-

Residential Unit Owners in proportion to their respective interests in the Common Elements.

18.3 The Residential Board shall have the authority to purchase, on behalf of all Unit Owners, a Residential Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Residential Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Residential Common Elements.

ARTICLE 19

Covenants Running With the Land

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sub-lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and

effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 If this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20

Amendments of Declaration

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66.667% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Non-Residential Units or the Non-Residential Unit Owners may be added to, amended, modified or deleted by the vote of at least 66.667% in number and in Common Interest of all Non-Residential Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any Non-Residential Units shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units, or any Non-Residential Unit Owner, no amendment, modification, addition or deletion pursuant to the provisions of clause (a)

above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives and Non-Residential Mortgage Representatives (as defined in the By-Laws), if any and no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, and Non-Residential Mortgage Representatives if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units, or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (3) the Non-Residential Board as attorney-in-fact for the Non-Residential Unit Owners, coupled with an interest, which Non-Residential Board is hereby authorized by the Non-Residential Unit Owners so to act as their attorney-in-fact, as the case may be. Subject to the foregoing provisions of this Section 20.1 and the rights of Declarant or its designee, the Non-Residential Unit Owners and the Non-Residential Board under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives, as the case may be, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the Non-Residential Units are affected, 80% in number and in Common Interest of such Non-Residential Unit Owners, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit, or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than Declarant or its designee causing such changes

is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 If (a) the number of rooms in any Non-Residential Unit or the size of any Non-Residential Unit is changed and the percentage interest in the Common Elements appurtenant to such Non-Residential Units belonging to the Owner causing such change is reapportioned among any newly created non-residential condominium units resulting from any subdivision of the Non-Residential Units, any combining of the Non-Residential Units or of any units resulting from a subdivision, any alteration of the boundary walls between non-residential condominium units, or otherwise, or (b) a Non-Residential Common Elements or Non-Residential Limited Common Elements is designated as part of a newly created non-residential condominium unit or all or part of a Non-Residential Unit is designated as a newly created Non-Residential Common Elements or Non-Residential Limited Common Element, all in accordance with Article 11 hereof, then the Non-Residential Board (or the Non-Residential Unit Owners causing such changes) shall have the right to execute, or (upon request) to require any other Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as (the Non-Residential Unit Owners or) the Non-Residential Board deems appropriate to effectuate the same) reflecting (i) such change in the number of rooms in or size of any Non-Residential Unit, the subdivision of the Non-Residential Units into separate non-residential condominium units, the combination of the Non-Residential Units or of any newly created non-residential condominium units resulting from a subdivision, the alteration of boundary walls between non-residential condominium units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created non-residential condominium units or (ii) such designation of a Non-Residential Common Element or Non-Residential Limited Common Element as part of a newly created non-residential condominium unit or such designation of part of a Non-Residential Unit as a newly created Non-Residential Common Element or Non-Residential Limited Common Element, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.4 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or with the

subdivision, combination or alteration of the Non-Residential Units, or of any newly created non-residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Non-Residential Board, (or, when permitted, the Non-Residential Unit Owners) will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Non-Residential Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

20.5 The provisions of Sections 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of Sections 20.1, 20.3, and 20.4, may not be modified, amended, added to or deleted, in whole or in part without the consent of the Non-Residential Board.

20.6 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the By-Laws which is incorporated by reference herein.

ARTICLE 21

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of all mortgages encumbering the Residential Units and Non-Residential Units, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units and Non-Residential Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Residential Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

Captions

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

ARTICLE 24

Certain References

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein", "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

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

ARTICLE 25

Severability

Subject to the provisions of Sections 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 26

Covenant of Further Assurances

26.1 Any party which is subject to the terms of this Declaration, whether such party is s Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26.2 If any Unit Owner, any Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner, Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party. For purposes of this Section 26.2, the Non-Residential Board shall be deemed to represent the Residential Board, the Residential Board shall be deemed to represent the Non-Residential Board, and the Residential and/or Non-Residential Board shall be deemed to represent the Condominium Board.

26.3 If any Unit Owner, any Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or delivery any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 27

Successors and Assigns

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee (not including

Residential Purchasers of Units pursuant to the Plan), or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

Consents

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Residential Units.

ARTICLE 29

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as Exhibit A; (ii) the Description of the Units annexed hereto as Exhibit B; (iii) the Definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____day of _____200__.

99 JOHN ST., LLC

By:_____
Kamran T. Elghanayan, Member

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

On the ____ day of _____in the year 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) on the instrument, the individual(s), or the person upon behalf of which the individual(s) 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:

BEGINNING at the corner formed by the intersection of the northerly sid of John Street with the easterly side of Gold Street;

RUNNING THENCE northerly along the easterly side of Gold Street, 187 feet 2-3/4 inches to the southerly side of Eden's Alley;

THENCE easterly along the southerly side of Eden's Alley, 80 feet 8-3/4 inches;

THENCE southerly along a line an angle of 86 degrees 54 minutes 30 seconds on its westerly side with the last mentioned course, 25 feet 2-1/2 inches;

THENCE easterly along a line forming an angle of 90 degrees 33 minutes 00 seconds on its northerly side with the mentioned course 127 feet 1-3/4 inches to the easterly side of Cliff Street;

THENCE southerly along the westerly side of Cliff Street, 137 feet 8-3/4 inches to the northerly side of John Street;

THENCE westerly along the northerly side of John Street, 154 feet 8 inches to the easterly side of Gold Street and the point or place of BEGINNING.

TOGETHER with the benefits and subject to the burdens of an Appurtenant Easement for emergency pededtrian egress to Ryders Alley as set forth in Easement Agreement made by and between Seaport Hotel Venture, grantor and American Home Assurance Company, etal, grantees, dated 2/6/1990, recorded 3/2/1990 in Reel 1671 Page 2301.

TOGETHER with the benefits of and Appurtenant Easement for light and air as set forth in Easement Agreement made between 15 Cliff II LLC and 99 John St., LLC, dated 5/20/1998, recorded 6/30/1998 in Reel 2604 Page 1946

Exhibit B

Description of Units

EXHIBIT B
ESTABLISHING
99 JOHN DECO LOFTS CONDOMINIUM

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
Cellar		3		1		17,646			Public Hall, Stair & Elev.				
										2,222			
1st FL.		1		1		12,129		heat exchanger and flue			2.09%		42.89%
		2		1		8,754		heat exchanger			1.42%		29.05%
Ramp		3				1,248					1.37%		28.06%
									Public Hall, Community Room	303			
										5,960			
Mezz.		1				1,856							
2nd FL	201		3	2	TBD	1,554			Laundry, Public Hall, Stair & Elev.		0.37%	0.39%	
	202		2	1	TBD	758			Laundry, Public Hall, Stair & Elev.		0.19%	0.20%	
	203		2	1	TBD	649			Laundry, Public Hall, Stair & Elev.		0.16%	0.17%	
	204		3	2	TBD	826			Laundry, Public Hall, Stair & Elev.		0.20%	0.21%	
	205		4	2	TBD	1,312			Laundry, Public Hall, Stair & Elev.		0.31%	0.33%	
	206		3	2	TBD	971			Laundry, Public Hall, Stair & Elev.		0.24%	0.25%	
	207		2	1	TBD	926			Laundry, Public Hall, Stair & Elev.		0.23%	0.24%	
	208		1	1	TBD	601			Laundry, Public Hall, Stair & Elev.		0.15%	0.16%	
	209		2	2	TBD	840			Laundry, Public Hall, Stair & Elev.		0.21%	0.22%	
	210		2	1	TBD	704			Laundry, Public Hall, Stair & Elev.		0.17%	0.18%	
	211		2	1	TBD	791			Laundry, Public Hall, Stair & Elev.		0.19%	0.20%	
	212		3	2	TBD	1,250			Laundry, Public Hall, Stair & Elev.		0.30%	0.32%	
	213		2	1	TBD	701			Laundry, Public Hall, Stair & Elev.		0.17%	0.18%	
	214		1	1	TBD	487			Laundry, Public Hall, Stair & Elev.		0.12%	0.13%	
	215		2	1	TBD	684			Laundry, Public Hall, Stair & Elev.		0.17%	0.18%	
	216		3	2	TBD	1,003			Laundry, Public Hall, Stair & Elev.		0.24%	0.26%	
	217		1	1	TBD	660			Laundry, Public Hall, Stair & Elev.		0.16%	0.17%	
	218		1	1	TBD	681			Laundry, Public Hall, Stair & Elev.		0.17%	0.18%	
	219		2	1	TBD	784			Laundry, Public Hall, Stair & Elev.		0.19%	0.20%	
	220		2	1	TBD	838			Laundry, Public Hall, Stair & Elev.		0.20%	0.22%	
	221		1	1	TBD	657			Laundry, Public Hall, Stair & Elev.		0.16%	0.17%	
	222		2	1	TBD	825			Laundry, Public Hall, Stair & Elev.		0.20%	0.21%	
	223		2	1	TBD	873			Laundry, Public Hall, Stair & Elev.		0.21%	0.22%	
	224		3	2	TBD	1,026			Laundry, Public Hall, Stair & Elev.		0.25%	0.26%	
	225		2	1	TBD	1,096			Laundry, Public Hall, Stair & Elev.		0.26%	0.28%	
	226		5	3	TBD	2,267			Laundry, Public Hall, Stair & Elev.	1472	0.54%	0.56%	
										3137			

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
3nd FL	301		2	2	TBD	1,554			Exercise Room,Public Hall, Stair & Elev.		0.37%	0.39%	
	302		2	1	TBD	758			Exercise Room,Public Hall, Stair & Elev.		0.19%	0.20%	
	303		2	1	TBD	649			Exercise Room,Public Hall, Stair & Elev.		0.16%	0.17%	
	304		3	2	TBD	826			Exercise Room,Public Hall, Stair & Elev.		0.20%	0.21%	
	305		4	2	TBD	1,312			Exercise Room,Public Hall, Stair & Elev.		0.32%	0.33%	
	306		3	2	TBD	942			Exercise Room,Public Hall, Stair & Elev.		0.23%	0.24%	
	307		2	1	TBD	768			Exercise Room,Public Hall, Stair & Elev.		0.19%	0.20%	
	308		2	1	TBD	846			Exercise Room,Public Hall, Stair & Elev.		0.21%	0.22%	
	309		3	2	TBD	998			Exercise Room,Public Hall, Stair & Elev.		0.24%	0.26%	
	310		2	1	TBD	704			Exercise Room,Public Hall, Stair & Elev.		0.18%	0.18%	
	311		2	1	TBD	791			Exercise Room,Public Hall, Stair & Elev.		0.20%	0.21%	
	312		3	2	TBD	1,250			Exercise Room,Public Hall, Stair & Elev.		0.30%	0.32%	
	313		2	1	TBD	701			Exercise Room,Public Hall, Stair & Elev.		0.17%	0.18%	
	314		1	1	TBD	487			Exercise Room,Public Hall, Stair & Elev.		0.12%	0.13%	
	315		2	1	TBD	738			Exercise Room,Public Hall, Stair & Elev.		0.18%	0.19%	
	316		2	1	TBD	831			Exercise Room,Public Hall, Stair & Elev.		0.21%	0.22%	
	317		1	1	TBD	648			Exercise Room,Public Hall, Stair & Elev.		0.16%	0.17%	
	318		1	1	TBD	681			Exercise Room,Public Hall, Stair & Elev.		0.17%	0.18%	
	319		2	1	TBD	784			Exercise Room,Public Hall, Stair & Elev.		0.19%	0.20%	
	320		2	1	TBD	838			Exercise Room,Public Hall, Stair & Elev.		0.21%	0.22%	
	321		1	1	TBD	657			Exercise Room,Public Hall, Stair & Elev.		0.16%	0.17%	
	322		2	1	TBD	825			Exercise Room,Public Hall, Stair & Elev.		0.20%	0.21%	
	323		2	1	TBD	873			Exercise Room,Public Hall, Stair & Elev.		0.21%	0.23%	
	324		3	2	TBD	1,026			Exercise Room,Public Hall, Stair & Elev.		0.25%	0.26%	
	325		2	1	TBD	1,096			Exercise Room,Public Hall, Stair & Elev.		0.27%	0.28%	
	326		5	3	TBD	2,267			Exercise Room,Public Hall, Stair & Elev.	1496	0.54%	0.57%	
										3,035			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
4th FL	401		5	3	TBD	1,843			Meeting Room, Public Hall, Stair & Elev.		0.45%	0.47%	
	402		2	1	TBD	733			Meeting Room, Public Hall, Stair & Elev.		0.18%	0.19%	
	403		2	1	TBD	649			Meeting Room, Public Hall, Stair & Elev.		0.16%	0.17%	
	404		3	2	TBD	826			Meeting Room, Public Hall, Stair & Elev.		0.21%	0.22%	
	405		4	2	TBD	1,312			Meeting Room, Public Hall, Stair & Elev.		0.32%	0.34%	
	406		3	2	TBD	936			Meeting Room, Public Hall, Stair & Elev.		0.23%	0.24%	
	407		2	1	TBD	704			Meeting Room, Public Hall, Stair & Elev.		0.18%	0.19%	
	408		2	1	TBD	779			Meeting Room, Public Hall, Stair & Elev.		0.19%	0.20%	
	409		3	2	TBD	952			Meeting Room, Public Hall, Stair & Elev.		0.24%	0.25%	
	410		2	1	TBD	704			Meeting Room, Public Hall, Stair & Elev.		0.18%	0.19%	
	411		2	1	TBD	791			Meeting Room, Public Hall, Stair & Elev.		0.20%	0.21%	
	412		3	2	TBD	1,250			Meeting Room, Public Hall, Stair & Elev.		0.31%	0.32%	
	413		2	1	TBD	701			Meeting Room, Public Hall, Stair & Elev.		0.18%	0.19%	
	414		1	1	TBD	486			Meeting Room, Public Hall, Stair & Elev.		0.13%	0.13%	
	415		2	1	TBD	682			Meeting Room, Public Hall, Stair & Elev.		0.17%	0.18%	
	416		2	2	TBD	1,003			Meeting Room, Public Hall, Stair & Elev.		0.25%	0.26%	
	417		1	1	TBD	651			Meeting Room, Public Hall, Stair & Elev.		0.16%	0.17%	
	418		1	1	TBD	681			Meeting Room, Public Hall, Stair & Elev.		0.17%	0.18%	
	419		2	1	TBD	784			Meeting Room, Public Hall, Stair & Elev.		0.20%	0.21%	
	420		2	1	TBD	838			Meeting Room, Public Hall, Stair & Elev.		0.21%	0.22%	
	421		1	1	TBD	657			Meeting Room, Public Hall, Stair & Elev.		0.17%	0.17%	
	422		2	1	TBD	825			Meeting Room, Public Hall, Stair & Elev.		0.21%	0.22%	
	423		2	1	TBD	873			Meeting Room, Public Hall, Stair & Elev.		0.22%	0.23%	
	424		3	2	TBD	1,026			Meeting Room, Public Hall, Stair & Elev.		0.25%	0.27%	
	425		2	1	TBD	1,096			Meeting Room, Public Hall, Stair & Elev.		0.27%	0.28%	
	426		5	2	TBD	2,267			Meeting Room, Public Hall, Stair & Elev.	1342	0.55%	0.57%	
										2,980			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
5th FL	501		1	1	TBD	768	105		Roof Terrace, Public Hall, Stair & Elev.		0.21%	0.22%	
	502		1	1	TBD	609	164		Roof Terrace, Public Hall, Stair & Elev.		0.18%	0.18%	
	503		1	1	TBD	640	176		Roof Terrace, Public Hall, Stair & Elev.		0.18%	0.19%	
	504		2	1	TBD	712	273		Roof Terrace, Public Hall, Stair & Elev.		0.21%	0.22%	
	505		3	2	TBD	1,120	255		Roof Terrace, Public Hall, Stair & Elev.		0.31%	0.32%	
	506		2	1	TBD	860			Roof Terrace, Public Hall, Stair & Elev.		0.22%	0.23%	
	507		2	1	TBD	693			Roof Terrace, Public Hall, Stair & Elev.		0.18%	0.19%	
	508		1	1	TBD	491			Roof Terrace, Public Hall, Stair & Elev.		0.13%	0.13%	
	509		2	1	TBD	710			Roof Terrace, Public Hall, Stair & Elev.		0.18%	0.19%	
	510		1	1	TBD	499			Roof Terrace, Public Hall, Stair & Elev.		0.13%	0.14%	
	511		1	1	TBD	581			Roof Terrace, Public Hall, Stair & Elev.		0.15%	0.16%	
	512		1	1	TBD	663			Roof Terrace, Public Hall, Stair & Elev.		0.17%	0.18%	
	513		2	1	TBD	791			Roof Terrace, Public Hall, Stair & Elev.		0.20%	0.21%	
	514		2	1	TBD	837			Roof Terrace, Public Hall, Stair & Elev.		0.21%	0.22%	
	515		1	1	TBD	688			Roof Terrace, Public Hall, Stair & Elev.		0.17%	0.18%	
	516		1	1	TBD	554			Roof Terrace, Public Hall, Stair & Elev.		0.14%	0.15%	
	517		1	1	TBD	564			Roof Terrace, Public Hall, Stair & Elev.		0.15%	0.15%	
	518		2	1	TBD	798			Roof Terrace, Public Hall, Stair & Elev.		0.20%	0.21%	
	519		1	1	TBD	579			Roof Terrace, Public Hall, Stair & Elev.		0.15%	0.16%	
	520		3	2	TBD	1,264			Roof Terrace, Public Hall, Stair & Elev.		0.31%	0.33%	
	521		3	2	TBD	1,116	246		Roof Terrace, Public Hall, Stair & Elev.		0.31%	0.32%	
	522		1	1	TBD	604	283		Roof Terrace, Public Hall, Stair & Elev.		0.19%	0.20%	
	523		1	1	TBD	619	211		Roof Terrace, Public Hall, Stair & Elev.		0.18%	0.19%	
	524		1	1	TBD	669	163		Roof Terrace, Public Hall, Stair & Elev.	4358	0.19%	0.20%	
	525		1	1	TBD	652	133		Roof Terrace, Public Hall, Stair & Elev.	2,019	0.18%	0.19%	

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
6th FL	601		1	1	TBD	599			Public Hall, Stair & Elev.		0.15%	0.16%	
	602		1	1	TBD	515			Public Hall, Stair & Elev.		0.13%	0.14%	
	603		1	1	TBD	537			Public Hall, Stair & Elev.		0.14%	0.15%	
	604		1	1	TBD	550			Public Hall, Stair & Elev.		0.14%	0.15%	
	605		2	1	TBD	713			Public Hall, Stair & Elev.		0.18%	0.19%	
	606		3	2	TBD	1,120			Public Hall, Stair & Elev.		0.28%	0.29%	
	607		2	1	TBD	860			Public Hall, Stair & Elev.		0.22%	0.23%	
	608		2	1	TBD	693			Public Hall, Stair & Elev.		0.18%	0.19%	
	609		1	1	TBD	491			Public Hall, Stair & Elev.		0.13%	0.14%	
	610		2	1	TBD	710			Public Hall, Stair & Elev.		0.18%	0.19%	
	611		1	1	TBD	499			Public Hall, Stair & Elev.		0.13%	0.14%	
	612		1	1	TBD	581			Public Hall, Stair & Elev.		0.15%	0.16%	
	613		1	1	TBD	663			Public Hall, Stair & Elev.		0.17%	0.18%	
	614		2	1	TBD	791			Public Hall, Stair & Elev.		0.20%	0.21%	
	615		2	1	TBD	837			Public Hall, Stair & Elev.		0.21%	0.22%	
	616		1	1	TBD	688			Public Hall, Stair & Elev.		0.18%	0.19%	
	617		1	1	TBD	554			Public Hall, Stair & Elev.		0.14%	0.15%	
	618		1	1	TBD	564			Public Hall, Stair & Elev.		0.15%	0.15%	
	619		2	1	TBD	798			Public Hall, Stair & Elev.		0.20%	0.21%	
	620		1	1	TBD	579			Public Hall, Stair & Elev.		0.15%	0.16%	
	621		3	2	TBD	1,264			Public Hall, Stair & Elev.		0.32%	0.33%	
	622		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.28%	0.29%	
	623		1	1	TBD	604			Public Hall, Stair & Elev.		0.16%	0.16%	
	624		1	1	TBD	619			Public Hall, Stair & Elev.		0.16%	0.17%	
	625		1	1	TBD	669			Public Hall, Stair & Elev.		0.17%	0.18%	
	626		1	1	TBD	652			Public Hall, Stair & Elev.		0.17%	0.18%	
										1,835			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
7th FL	701		1	1	TBD	599			Public Hall, Stair & Elev.		0.16%	0.16%	
	702		1	1	TBD	515			Public Hall, Stair & Elev.		0.14%	0.14%	
	703		1	1	TBD	537			Public Hall, Stair & Elev.		0.14%	0.15%	
	704		1	1	TBD	550			Public Hall, Stair & Elev.		0.14%	0.15%	
	705		2	1	TBD	713			Public Hall, Stair & Elev.		0.18%	0.19%	
	706		3	2	TBD	1,120			Public Hall, Stair & Elev.		0.28%	0.30%	
	707		2	1	TBD	860			Public Hall, Stair & Elev.		0.22%	0.23%	
	708		2	1	TBD	693			Public Hall, Stair & Elev.		0.18%	0.19%	
	709		1	1	TBD	491			Public Hall, Stair & Elev.		0.13%	0.14%	
	710		2	1	TBD	710			Public Hall, Stair & Elev.		0.18%	0.19%	
	711		1	1	TBD	499			Public Hall, Stair & Elev.		0.13%	0.14%	
	712		1	1	TBD	581			Public Hall, Stair & Elev.		0.15%	0.16%	
	713		1	1	TBD	663			Public Hall, Stair & Elev.		0.17%	0.18%	
	714		2	1	TBD	791			Public Hall, Stair & Elev.		0.20%	0.21%	
	715		2	1	TBD	837			Public Hall, Stair & Elev.		0.21%	0.23%	
	716		1	1	TBD	688			Public Hall, Stair & Elev.		0.18%	0.19%	
	717		1	1	TBD	554			Public Hall, Stair & Elev.		0.15%	0.15%	
	718		1	1	TBD	564			Public Hall, Stair & Elev.		0.15%	0.16%	
	719		2	1	TBD	798			Public Hall, Stair & Elev.		0.20%	0.22%	
	720		1	1	TBD	579			Public Hall, Stair & Elev.		0.15%	0.16%	
	721		3	2	TBD	1,264			Public Hall, Stair & Elev.		0.32%	0.33%	
	722		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.28%	0.30%	
	723		1	1	TBD	604			Public Hall, Stair & Elev.		0.16%	0.17%	
	724		1	1	TBD	619			Public Hall, Stair & Elev.		0.16%	0.17%	
	725		1	1	TBD	669			Public Hall, Stair & Elev.		0.17%	0.18%	
	726		1	1	TBD	652			Public Hall, Stair & Elev.		0.17%	0.18%	
										1,835			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
8th FL	801		1	1	TBD	567			Public Hall, Stair & Elev.		0.15%	0.16%	
	802		1	1	TBD	515			Public Hall, Stair & Elev.		0.14%	0.14%	
	803		1	1	TBD	537			Public Hall, Stair & Elev.		0.14%	0.15%	
	804		1	1	TBD	550			Public Hall, Stair & Elev.		0.15%	0.15%	
	805		2	1	TBD	713			Public Hall, Stair & Elev.		0.19%	0.20%	
	806		3	2	TBD	1,120			Public Hall, Stair & Elev.		0.29%	0.30%	
	807		2	1	TBD	860			Public Hall, Stair & Elev.		0.22%	0.23%	
	808		2	1	TBD	693			Public Hall, Stair & Elev.		0.18%	0.19%	
	809		1	1	TBD	491			Public Hall, Stair & Elev.		0.13%	0.14%	
	810		2	1	TBD	710			Public Hall, Stair & Elev.		0.19%	0.19%	
	811		1	1	TBD	499			Public Hall, Stair & Elev.		0.13%	0.14%	
	812		1	1	TBD	581			Public Hall, Stair & Elev.		0.15%	0.16%	
	813		1	1	TBD	663			Public Hall, Stair & Elev.		0.17%	0.18%	
	814		2	1	TBD	791			Public Hall, Stair & Elev.		0.20%	0.22%	
	815		2	1	TBD	837			Public Hall, Stair & Elev.		0.22%	0.23%	
	816		1	1	TBD	688			Public Hall, Stair & Elev.		0.18%	0.19%	
	817		1	1	TBD	554			Public Hall, Stair & Elev.		0.15%	0.15%	
	818		1	1	TBD	564			Public Hall, Stair & Elev.		0.15%	0.16%	
	819		2	1	TBD	798			Public Hall, Stair & Elev.		0.21%	0.22%	
	820		1	1	TBD	579			Public Hall, Stair & Elev.		0.15%	0.16%	
	821		3	2	TBD	1,264			Public Hall, Stair & Elev.		0.32%	0.34%	
	822		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.28%	0.30%	
	823		1	1	TBD	604			Public Hall, Stair & Elev.		0.16%	0.17%	
	824		1	1	TBD	619			Public Hall, Stair & Elev.		0.16%	0.17%	
	825		1	1	TBD	669			Public Hall, Stair & Elev.		0.17%	0.18%	
	826		1	1	TBD	652			Public Hall, Stair & Elev.		0.17%	0.18%	
										1,867			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
9th FL	901		1	1	TBD	599			Public Hall, Stair & Elev.		0.16%	0.17%	
	902		1	1	TBD	515			Public Hall, Stair & Elev.		0.14%	0.15%	
	903		1	1	TBD	537			Public Hall, Stair & Elev.		0.14%	0.15%	
	904		1	1	TBD	550			Public Hall, Stair & Elev.		0.15%	0.15%	
	905		2	1	TBD	713			Public Hall, Stair & Elev.		0.19%	0.20%	
	906		3	2	TBD	1,120			Public Hall, Stair & Elev.		0.29%	0.30%	
	907		2	1	TBD	860			Public Hall, Stair & Elev.		0.22%	0.24%	
	908		2	1	TBD	693			Public Hall, Stair & Elev.		0.18%	0.19%	
	909		1	1	TBD	491			Public Hall, Stair & Elev.		0.13%	0.14%	
	910		2	1	TBD	710			Public Hall, Stair & Elev.		0.19%	0.20%	
	911		1	1	TBD	499			Public Hall, Stair & Elev.		0.13%	0.14%	
	912		1	1	TBD	581			Public Hall, Stair & Elev.		0.15%	0.16%	
	913		1	1	TBD	663			Public Hall, Stair & Elev.		0.18%	0.18%	
	914		2	1	TBD	791			Public Hall, Stair & Elev.		0.21%	0.22%	
	915		2	1	TBD	837			Public Hall, Stair & Elev.		0.22%	0.23%	
	916		1	1	TBD	688			Public Hall, Stair & Elev.		0.18%	0.19%	
	917		1	1	TBD	554			Public Hall, Stair & Elev.		0.15%	0.16%	
	918		1	1	TBD	564			Public Hall, Stair & Elev.		0.15%	0.16%	
	919		2	1	TBD	798			Public Hall, Stair & Elev.		0.21%	0.22%	
	920		1	1	TBD	579			Public Hall, Stair & Elev.		0.15%	0.16%	
	921		3	2	TBD	1,264			Public Hall, Stair & Elev.		0.32%	0.34%	
	922		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.29%	0.30%	
	923		1	1	TBD	604			Public Hall, Stair & Elev.		0.16%	0.17%	
	924		1	1	TBD	619			Public Hall, Stair & Elev.		0.16%	0.17%	
	925		1	1	TBD	669			Public Hall, Stair & Elev.		0.18%	0.19%	
	926		1	1	TBD	652			Public Hall, Stair & Elev.		0.17%	0.18%	
										1,835			

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
10th FL	1001		1	1	TBD	599			Public Hall, Stair & Elev.		0.16%	0.17%	
	1002		1	1	TBD	515			Public Hall, Stair & Elev.		0.14%	0.15%	
	1003		1	1	TBD	537			Public Hall, Stair & Elev.		0.15%	0.15%	
	1004		1	1	TBD	550			Public Hall, Stair & Elev.		0.15%	0.16%	
	1005		2	1	TBD	713			Public Hall, Stair & Elev.		0.19%	0.20%	
	1006		3	2	TBD	1,120			Public Hall, Stair & Elev.		0.29%	0.31%	
	1007		2	1	TBD	860			Public Hall, Stair & Elev.		0.23%	0.24%	
	1008		2	1	TBD	693			Public Hall, Stair & Elev.		0.18%	0.19%	
	1009		1	1	TBD	491			Public Hall, Stair & Elev.		0.13%	0.14%	
	1010		2	1	TBD	710			Public Hall, Stair & Elev.		0.19%	0.20%	
	1011		1	1	TBD	499			Public Hall, Stair & Elev.		0.14%	0.14%	
	1012		1	1	TBD	581			Public Hall, Stair & Elev.		0.16%	0.16%	
	1013		1	1	TBD	663			Public Hall, Stair & Elev.		0.18%	0.19%	
	1014		2	1	TBD	791			Public Hall, Stair & Elev.		0.21%	0.22%	
	1015		2	1	TBD	837			Public Hall, Stair & Elev.		0.22%	0.23%	
	1016		1	1	TBD	688			Public Hall, Stair & Elev.		0.18%	0.19%	
	1017		1	1	TBD	554			Public Hall, Stair & Elev.		0.15%	0.16%	
	1018		1	1	TBD	564			Public Hall, Stair & Elev.		0.15%	0.16%	
	1019		2	1	TBD	798			Public Hall, Stair & Elev.		0.21%	0.22%	
	1020		1	1	TBD	579			Public Hall, Stair & Elev.		0.16%	0.16%	
	1021		3	2	TBD	1,264			Public Hall, Stair & Elev.		0.33%	0.35%	
	1022		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.29%	0.31%	
	1023		1	1	TBD	604			Public Hall, Stair & Elev.		0.16%	0.17%	
	1024		1	1	TBD	619			Public Hall, Stair & Elev.		0.17%	0.17%	
	1025		1	1	TBD	669			Public Hall, Stair & Elev.		0.18%	0.19%	
	1026		1	1	TBD	652			Public Hall, Stair & Elev.		0.17%	0.18%	
										1,835			

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
11th FL	1101		1	1	TBD	545			Public Hall, Stair & Elev.		0.15%	0.16%	
	1102		1	1	TBD	542			Public Hall, Stair & Elev.		0.15%	0.16%	
	1103		1	1	TBD	521			Public Hall, Stair & Elev.		0.14%	0.15%	
	1104		1	1	TBD	589			Public Hall, Stair & Elev.		0.16%	0.17%	
	1105		1	1	TBD	566			Public Hall, Stair & Elev.		0.15%	0.16%	
	1106		2	1	TBD	849	220		Public Hall, Stair & Elev.		0.25%	0.27%	
	1107		2	1	TBD	664	265		Public Hall, Stair & Elev.		0.21%	0.22%	
	1108		2	1	TBD	755	130		Public Hall, Stair & Elev.		0.22%	0.23%	
	1109		2	1	TBD	659	105		Public Hall, Stair & Elev.		0.19%	0.20%	
	1110		2	1	TBD	687	112		Public Hall, Stair & Elev.		0.20%	0.21%	
	1111		1	1	TBD	505	62		Public Hall, Stair & Elev.		0.15%	0.15%	
	1112		1	1	TBD	624	69		Public Hall, Stair & Elev.		0.18%	0.19%	
	1113		1	1	TBD	632	146		Public Hall, Stair & Elev.		0.19%	0.20%	
	1114		2	1	TBD	676	140		Public Hall, Stair & Elev.		0.20%	0.21%	
	1115		1	1	TBD	630	87		Public Hall, Stair & Elev.		0.18%	0.19%	
	1116		1	1	TBD	493	61		Public Hall, Stair & Elev.		0.14%	0.15%	
	1117		1	1	TBD	503	87		Public Hall, Stair & Elev.		0.15%	0.16%	
	1018		2	1	TBD	686	87		Public Hall, Stair & Elev.		0.19%	0.20%	
	1119		1	1	TBD	516	87		Public Hall, Stair & Elev.		0.15%	0.16%	
	1120		3	2	TBD	1,124	118		Public Hall, Stair & Elev.		0.31%	0.33%	
	1121		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.29%	0.31%	
	1122		1	1	TBD	604			Public Hall, Stair & Elev.		0.16%	0.17%	
	1123		1	1	TBD	619			Public Hall, Stair & Elev.		0.17%	0.18%	
	1124		1	1	TBD	669			Public Hall, Stair & Elev.		0.18%	0.19%	
	1125		1	1	TBD	652			Public Hall, Stair & Elev.		0.18%	0.18%	
										1,977			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
12th FL	1201		1	1	TBD	585			Public Hall, Stair & Elev.		0.16%	0.17%	
	1202		1	1	TBD	542			Public Hall, Stair & Elev.		0.15%	0.16%	
	1203		1	1	TBD	521			Public Hall, Stair & Elev.		0.14%	0.15%	
	1204		1	1	TBD	589			Public Hall, Stair & Elev.		0.16%	0.17%	
	1205		1	1	TBD	566			Public Hall, Stair & Elev.		0.16%	0.16%	
	1206		2	1	TBD	849			Public Hall, Stair & Elev.		0.23%	0.24%	
	1207		2	1	TBD	664			Public Hall, Stair & Elev.		0.18%	0.19%	
	1208		2	1	TBD	755			Public Hall, Stair & Elev.		0.20%	0.21%	
	1209		2	1	TBD	659			Public Hall, Stair & Elev.		0.18%	0.19%	
	1210		2	1	TBD	687			Public Hall, Stair & Elev.		0.19%	0.20%	
	1211		1	1	TBD	505			Public Hall, Stair & Elev.		0.14%	0.15%	
	1212		1	1	TBD	624			Public Hall, Stair & Elev.		0.17%	0.18%	
	1213		1	1	TBD	632			Public Hall, Stair & Elev.		0.17%	0.18%	
	1214		2	1	TBD	663			Public Hall, Stair & Elev.		0.18%	0.19%	
	1215		1	1	TBD	604			Public Hall, Stair & Elev.		0.17%	0.17%	
	1216		1	1	TBD	493			Public Hall, Stair & Elev.		0.14%	0.14%	
	1217		1	1	TBD	503			Public Hall, Stair & Elev.		0.14%	0.15%	
	1218		2	1	TBD	686			Public Hall, Stair & Elev.		0.19%	0.20%	
	1219		1	1	TBD	516			Public Hall, Stair & Elev.		0.14%	0.15%	
	1220		3	2	TBD	1,124			Public Hall, Stair & Elev.		0.30%	0.31%	
	1221		3	2	TBD	1,116			Public Hall, Stair & Elev.		0.30%	0.31%	
	1222		1	1	TBD	604			Public Hall, Stair & Elev.		0.17%	0.17%	
	1223		1	1	TBD	619			Public Hall, Stair & Elev.		0.17%	0.18%	
	1224		1	1	TBD	669			Public Hall, Stair & Elev.		0.18%	0.19%	
	1225		1	1	TBD	652			Public Hall, Stair & Elev.		0.18%	0.19%	
										1,898			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
14th FL	1401		3	1	TBD	837			Public Hall, Stair & Elev.		0.23%	0.24%	
	1402		3	2	TBD	1,153	720		Public Hall, Stair & Elev.		0.40%	0.42%	
	1403*		3	2	TBD	1,242	1,521	Storage 1 (84)	Public Hall, Stair & Elev.		0.53%	0.56%	
	1404		2	1	TBD	679	476		Public Hall, Stair & Elev.		0.25%	0.26%	
	1405		2	1	TBD	796	597		Public Hall, Stair & Elev.		0.29%	0.31%	
	1406		2	1	TBD	836	889		Public Hall, Stair & Elev.		0.34%	0.36%	
	1407		2	1	TBD	754	465		Public Hall, Stair & Elev.		0.27%	0.28%	
	1408		2	1	TBD	738	492		Public Hall, Stair & Elev.		0.26%	0.28%	
	1409		2	1	TBD	970	588		Public Hall, Stair & Elev.		0.34%	0.35%	
	1410		2	1	TBD	958			Public Hall, Stair & Elev.		0.26%	0.27%	
	1411		2	1	TBD	789			Public Hall, Stair & Elev.		0.21%	0.23%	
	1412		1	1	TBD	576			Public Hall, Stair & Elev.		0.16%	0.17%	
	1413		1	1	TBD	552			Public Hall, Stair & Elev.		0.15%	0.16%	
										1,692			
15th FL	1501		2	1	TBD	893			Public Hall, Stair & Elev.		0.24%	0.25%	
	1502		3	2	TBD	1,169			Public Hall, Stair & Elev.		0.31%	0.33%	
	1503		3	2	TBD	1,225			Public Hall, Stair & Elev.		0.33%	0.35%	
	1504		2	1	TBD	677			Public Hall, Stair & Elev.		0.19%	0.20%	
	1505		2	1	TBD	796			Public Hall, Stair & Elev.		0.22%	0.23%	
	1506		2	1	TBD	874			Public Hall, Stair & Elev.		0.24%	0.25%	
	1507		2	1	TBD	754			Public Hall, Stair & Elev.		0.21%	0.22%	
	1508		2	1	TBD	738			Public Hall, Stair & Elev.		0.20%	0.21%	
	1509		2	1	TBD	970			Public Hall, Stair & Elev.		0.26%	0.28%	
	1510		2	1	TBD	958			Public Hall, Stair & Elev.		0.26%	0.27%	
	1511		2	1	TBD	789			Public Hall, Stair & Elev.		0.22%	0.23%	
	1512		1	1	TBD	577			Public Hall, Stair & Elev.		0.16%	0.17%	
	1513		1	1	TBD	552			Public Hall, Stair & Elev.		0.15%	0.16%	
										1,592			

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
16th FL	1601		3	2	TBD	950			Public Hall, Stair & Elev.		0.26%	0.27%	
	1602		3	2	TBD	1,153			Public Hall, Stair & Elev.		0.31%	0.33%	
	1603		3	2	TBD	1,243			Public Hall, Stair & Elev.		0.34%	0.35%	
	1604		2	1	TBD	677			Public Hall, Stair & Elev.		0.19%	0.20%	
	1605		2	1	TBD	796			Public Hall, Stair & Elev.		0.22%	0.23%	
	1606		2	1	TBD	874			Public Hall, Stair & Elev.		0.24%	0.25%	
	1607		2	1	TBD	754			Public Hall, Stair & Elev.		0.21%	0.22%	
	1608		2	1	TBD	738			Public Hall, Stair & Elev.		0.20%	0.21%	
	1609		2	1	TBD	970			Public Hall, Stair & Elev.		0.26%	0.28%	
	1610		2	1	TBD	958			Public Hall, Stair & Elev.		0.26%	0.27%	
	1611		2	1	TBD	789			Public Hall, Stair & Elev.		0.22%	0.23%	
	1612		1	1	TBD	577			Public Hall, Stair & Elev.		0.16%	0.17%	
	1613		1	1	TBD	552			Public Hall, Stair & Elev.		0.16%	0.16%	
										1,541			
17th FL	1701		3	2	TBD	955			Public Hall, Stair & Elev.		0.26%	0.28%	
	1702		3	2	TBD	1,153			Public Hall, Stair & Elev.		0.32%	0.33%	
	1703		3	2	TBD	1,243			Public Hall, Stair & Elev.		0.34%	0.36%	
	1704		2	1	TBD	677			Public Hall, Stair & Elev.		0.19%	0.20%	
	1705		2	1	TBD	796			Public Hall, Stair & Elev.		0.22%	0.23%	
	1706		2	1	TBD	874			Public Hall, Stair & Elev.		0.24%	0.25%	
	1707		2	1	TBD	754			Public Hall, Stair & Elev.		0.21%	0.22%	
	1708		2	1	TBD	738			Public Hall, Stair & Elev.		0.21%	0.22%	
	1709		2	1	TBD	970			Public Hall, Stair & Elev.		0.27%	0.28%	
	1710		2	1	TBD	958			Public Hall, Stair & Elev.		0.26%	0.28%	
	1711		2	1	TBD	789			Public Hall, Stair & Elev.		0.22%	0.23%	
	1712		1	1	TBD	577			Public Hall, Stair & Elev.		0.16%	0.17%	
	1713		1	1	TBD	552			Public Hall, Stair & Elev.		0.16%	0.16%	
										1,536			
18th FL	1801		3	2	TBD	906			Public Hall, Stair & Elev.		0.25%	0.27%	
	1802		3	2	TBD	1,153			Public Hall, Stair & Elev.		0.32%	0.33%	
	1803		3	2	TBD	1,243			Public Hall, Stair & Elev.		0.34%	0.36%	
	1804		2	1	TBD	677			Public Hall, Stair & Elev.		0.19%	0.20%	
	1805		2	1	TBD	796			Public Hall, Stair & Elev.		0.22%	0.23%	
	1806		2	1	TBD	874			Public Hall, Stair & Elev.		0.24%	0.26%	
	1807		2	1	TBD	754			Public Hall, Stair & Elev.		0.21%	0.22%	
	1808		2	1	TBD	738			Public Hall, Stair & Elev.		0.21%	0.22%	
	1809		2	1	TBD	970			Public Hall, Stair & Elev.		0.27%	0.28%	
	1810		2	1	TBD	958			Public Hall, Stair & Elev.		0.27%	0.28%	
	1811		2	1	TBD	789			Public Hall, Stair & Elev.		0.22%	0.23%	
	1812		1	1	TBD	577			Public Hall, Stair & Elev.		0.16%	0.17%	
	1813		1	1	TBD	552			Public Hall, Stair & Elev.		0.16%	0.17%	
										1,586			

Unit Designation			No.	No.	Tax	Approximate Floor Area in S.F.		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No		Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
19th FL	1901		3	2	TBD	955			Public Hall, Stair & Elev.		0.27%	0.28%	
	1902		3	2	TBD	1,153			Public Hall, Stair & Elev.		0.32%	0.34%	
	1903		3	2	TBD	1,243			Public Hall, Stair & Elev.		0.34%	0.36%	
	1904		2	1	TBD	677			Public Hall, Stair & Elev.		0.19%	0.20%	
	1905		2	1	TBD	796			Public Hall, Stair & Elev.		0.22%	0.24%	
	1906		2	1	TBD	874			Public Hall, Stair & Elev.		0.25%	0.26%	
	1907		2	1	TBD	754			Public Hall, Stair & Elev.		0.21%	0.22%	
	1908		2	1	TBD	738			Public Hall, Stair & Elev.		0.21%	0.22%	
	1909		2	1	TBD	970			Public Hall, Stair & Elev.		0.27%	0.29%	
	1910		2	1	TBD	958			Public Hall, Stair & Elev.		0.27%	0.28%	
	1911		2	1	TBD	789			Public Hall, Stair & Elev.		0.22%	0.23%	
	1912		1	1	TBD	577			Public Hall, Stair & Elev.		0.17%	0.17%	
	1913		1	1	TBD	552			Public Hall, Stair & Elev.		0.16%	0.17%	
										1,536			
20th FL	2001		3	2	TBD	955			Public Hall, Stair & Elev.		0.27%	0.28%	
	2002		3	2	TBD	1,153			Public Hall, Stair & Elev.		0.32%	0.34%	
	2003		3	2	TBD	1,243			Public Hall, Stair & Elev.		0.35%	0.37%	
	2004		2	1	TBD	677			Public Hall, Stair & Elev.		0.19%	0.20%	
	2005		2	1	TBD	796			Public Hall, Stair & Elev.		0.23%	0.24%	
	2006		2	1	TBD	874			Public Hall, Stair & Elev.		0.25%	0.26%	
	2007		2	1	TBD	754			Public Hall, Stair & Elev.		0.21%	0.23%	
	2008		2	1	TBD	738			Public Hall, Stair & Elev.		0.21%	0.22%	
	2009		2	1	TBD	970			Public Hall, Stair & Elev.		0.27%	0.29%	
	2020		2	1	TBD	958			Public Hall, Stair & Elev.		0.27%	0.28%	
	2011		2	1	TBD	789			Public Hall, Stair & Elev.		0.22%	0.24%	
	2012		1	1	TBD	577			Public Hall, Stair & Elev.		0.17%	0.18%	
	2013		1	1	TBD	552			Public Hall, Stair & Elev.		0.16%	0.17%	
										1,536			
21st FL	2101		2	1	TBD	764			Public Hall, Stair & Elev.		0.22%	0.23%	
	2102		3	2	TBD	1,153			Public Hall, Stair & Elev.		0.33%	0.34%	
	2103		3	2	TBD	1,243			Public Hall, Stair & Elev.		0.35%	0.37%	
	2104		2	1	TBD	677			Public Hall, Stair & Elev.		0.20%	0.21%	
	2105		2	1	TBD	796			Public Hall, Stair & Elev.		0.23%	0.24%	
	2106		2	1	TBD	874			Public Hall, Stair & Elev.		0.25%	0.26%	
	2107		2	1	TBD	754			Public Hall, Stair & Elev.		0.22%	0.23%	
	2108		2	1	TBD	738			Public Hall, Stair & Elev.		0.21%	0.22%	
	2109		2	1	TBD	970			Public Hall, Stair & Elev.		0.28%	0.29%	
	2110		2	1	TBD	958			Public Hall, Stair & Elev.		0.27%	0.29%	
	2111		2	1	TBD	789			Public Hall, Stair & Elev.		0.23%	0.24%	
	2112		1	1	TBD	577			Public Hall, Stair & Elev.		0.17%	0.18%	
	2113		1	1	TBD	552			Public Hall, Stair & Elev.		0.16%	0.17%	
										1,725			

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
22nd FL	2201		2	1	TBD	660			Public Hall, Stair & Elev.		0.19%	0.20%	
	2202		3	2	TBD	975	262		Public Hall, Stair & Elev.		0.32%	0.33%	
	2203		2	1	TBD	760	530		Public Hall, Stair & Elev.		0.29%	0.31%	
	2204		2	1	TBD	845			Public Hall, Stair & Elev.		0.24%	0.26%	
	2205		2	1	TBD	705	402		Public Hall, Stair & Elev.		0.26%	0.27%	
	2206		3	1	TBD	924	97		Public Hall, Stair & Elev.		0.28%	0.29%	
	2207		2	1	TBD	731			Public Hall, Stair & Elev.		0.21%	0.22%	
	2208		3	2	TBD	977	250		Public Hall, Stair & Elev.		0.31%	0.33%	
	2209		3	2	TBD	1,075			Public Hall, Stair & Elev.		0.31%	0.32%	
	2210		1	1	TBD	708			Public Hall, Stair & Elev.		0.21%	0.22%	
	2211		1	1	TBD	585			Public Hall, Stair & Elev.		0.17%	0.18%	
	2212		1	1	TBD	543			Public Hall, Stair & Elev.		0.16%	0.17%	
										1,546			
23rd FL	2301		2	1	TBD	678			Public Hall, Stair & Elev.		0.20%	0.21%	
	2302		2	1	TBD	866			Public Hall, Stair & Elev.		0.25%	0.26%	
	2303		2	1	TBD	819	191		Public Hall, Stair & Elev.		0.26%	0.28%	
	2304		2	1	TBD	683	395		Public Hall, Stair & Elev.		0.26%	0.27%	
	2305		1	1	TBD	630	114		Public Hall, Stair & Elev.		0.20%	0.21%	
	2306		2	1	TBD	688	237		Public Hall, Stair & Elev.		0.23%	0.25%	
	2307		2	1	TBD	724	236		Public Hall, Stair & Elev.		0.24%	0.26%	
	2308		2	1	TBD	798			Public Hall, Stair & Elev.		0.23%	0.24%	
	2309		2	1	TBD	880			Public Hall, Stair & Elev.		0.26%	0.27%	
	2310		2	1	TBD	768			Public Hall, Stair & Elev.		0.22%	0.24%	
	2311		2	1	TBD	830			Public Hall, Stair & Elev.		0.24%	0.25%	
										1,496			
24th FL	2401		2	1	TBD	631			Public Hall, Stair & Elev.		0.19%	0.20%	
	2402		2	1	TBD	866			Public Hall, Stair & Elev.		0.25%	0.27%	
	2403		2	1	TBD	819			Public Hall, Stair & Elev.		0.24%	0.25%	
	2404		2	1	TBD	683			Public Hall, Stair & Elev.		0.20%	0.21%	
	2405		1	1	TBD	630			Public Hall, Stair & Elev.		0.19%	0.20%	
	2406		2	1	TBD	688			Public Hall, Stair & Elev.		0.20%	0.21%	
	2407		2	1	TBD	724			Public Hall, Stair & Elev.		0.21%	0.22%	
	2408		2	1	TBD	798			Public Hall, Stair & Elev.		0.23%	0.25%	
	2409		2	1	TBD	880			Public Hall, Stair & Elev.		0.26%	0.27%	
	2410		2	1	TBD	768			Public Hall, Stair & Elev.		0.23%	0.24%	
	2411		2	1	TBD	830			Public Hall, Stair & Elev.		0.24%	0.26%	
										1,542			
25th FL	2501		2	1	TBD	678			Public Hall, Stair & Elev.		0.20%	0.21%	
	2502		2	1	TBD	866			Public Hall, Stair & Elev.		0.26%	0.27%	
	2503		2	1	TBD	819			Public Hall, Stair & Elev.		0.24%	0.25%	
	2504		2	1	TBD	683			Public Hall, Stair & Elev.		0.20%	0.21%	
	2505		1	1	TBD	630			Public Hall, Stair & Elev.		0.19%	0.20%	
	2506		2	1	TBD	688			Public Hall, Stair & Elev.		0.21%	0.22%	
	2507		2	1	TBD	724			Public Hall, Stair & Elev.		0.22%	0.23%	
	2508		2	1	TBD	798			Public Hall, Stair & Elev.		0.24%	0.25%	
	2509		2	1	TBD	880			Public Hall, Stair & Elev.		0.26%	0.27%	
	2510		2	1	TBD	768			Public Hall, Stair & Elev.		0.23%	0.24%	
	2511		2	1	TBD	830			Public Hall, Stair & Elev.		0.25%	0.26%	
										1,496			

Unit Designation			No.	No.	Tax	Approximate		Limited	Common Elements	Common	% of	% of	% of
Location	Residential Units	Non Residential Units	Rooms (a)	Baths	Lot No	Floor Area in S.F.	Terrace Area in SF	Common Elements (Area in SF)	to Which Unit Has Immediate Access (b)	Elements Area SF	General Common Interest	Residential Common Interest	Non-Residential Common Interest
26th FL	PH01*		2	1	TBD	727		Storage 2 (107)	Public Hall, Stair & Elev.		0.98%	1.01%	
(PH)	PH02		2	1	TBD	1,034			Public Hall, Stair & Elev.		0.31%	0.32%	
	PH03		2	1	TBD	769			Public Hall, Stair & Elev.		0.23%	0.24%	
	PH04		2	1	TBD	709			Public Hall, Stair & Elev.		0.21%	0.22%	
	PH05		2	1	TBD	615			Public Hall, Stair & Elev.		0.19%	0.20%	
	PH06*		2	1	TBD	623		Storage3 (107)	Public Hall, Stair & Elev.		0.71%	0.73%	
	PH07		2	1	TBD	702			Public Hall, Stair & Elev.		0.21%	0.22%	
	PH08		2	1	TBD	847			Public Hall, Stair & Elev.		0.25%	0.26%	
	PH09		2	1	TBD	802			Public Hall, Stair & Elev.		0.24%	0.25%	
	PH10*		2	1	TBD	747		Storage4 (108)	Public Hall, Stair & Elev.		0.81%	0.84%	
										1,422			
27th FL	PH01		1	1	TBD	950	1,384		Roof Terrace				
(PH)	PH06		2	1	TBD	840	936		Roof Terrace				
	PH10		2	1	TBD	777	802		Roof Terrace	1,012			
										2,275			
28th FL	PH01		2	2	TBD	940							
(PH)	PH06		1	1	TBD	445							
	PH10		2	2	TBD	796							
										1,281			
	Subtotal: 442		**814**	**528**		**390,207**	**15,369**	**406**		**66,220**	**100.00%**	**100.00%**	**100.00%**

NOTE: (a) ROOM COUNT EXCLUDE FOYER, KITCHEN AND BATHROOM

(b) PUBLIC AREA = (HALLWAY, CELLAR & ROOF)

* RESIDENTIAL UNIT WITH CELLAR STORAGE UNIT

Exhibit C

Definitions

DEFINITIONS

"Agreement"	The option agreement to purchase a Unit pursuant to this Offering Plan.
"Appurtenant Interest"	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 Board of Managers 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.
"Assessments"	The charges allocated and assessed by the Board of Managers 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).
"Board of Managers" or "Condominium Board"	The overall board of managers of the Condominium, consisting of representatives of the Residential Board and of the Non-Residential Board.
"Building"	The structure located at 99 John Street, New York, New York.
"Closing"	The time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	The General Common Expenses, the Residential Common Expenses and the Non-Residential Common Expenses.

"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, the term "Condominium" specifically refers to the 99 John Deco Lofts Condominium.
"Condominium Act"	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Declarant"	The Sponsor of this Offering Plan, or its designee. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest the Property.
"Declaration"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"Department of Law"	The New York State Department of Law.
"15 Cliff Street"	The property located at 15 Cliff Street, New York, New York, which is adjacent to the Building.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Residential Unit.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed

	in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"GBL"	Section 352-eeee of the New York State General Business Law.
"General Common Charges"	Assessments payable to the Condominium Board by the Residential Board and the Non-Residential Board for the purpose of meeting General Common Expenses.
"General Common Elements"	The Land and all parts of the Building, including its foundations, support and main roof, other than the Units, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements and the Non-Residential Limited Common Elements.
"General Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, New York, County, State of New York, as more particularly described in Exhibit A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, 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, and/or the direction of any public officer pursuant to law.
"Majority"	Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate,

	or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.
"Non-Purchasing Tenant"	A tenant of record of the Building entitled to possession on the date this Plan is declared effective who has not purchased a Unit pursuant to this Plan.
"Non-Residential Board"	The board of managers comprised of representatives of the Non-Residential Unit Owners.
"Non-Residential Common Charges"	Assessments payable to the Non-Residential Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses.
"Non-Residential Common Elements"	Those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Non-Residential Common Elements.
"Non-Residential Common Interest"	The proportionate undivided interest, expressed as a numerical percentage, of the Non-Residential Common Elements appertaining to each Non-Residential Unit determined in accordance with the Declaration. The Non-Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Non-Residential Common Expenses.
"Non-Residential Limited Common Elements"	Those Non-Residential Common Elements which serve or benefit one or more but not all of the Non-Residential Units and/or the Non-Residential Unit Owners.
"Non-Residential Section"	The Non-Residential Units, the Non-Residential Common Elements, the Non-Residential Limited Common Elements.
"Non-Residential Unit"	A Unit designated as a Non-Residential Unit in the Declaration, and all such Non-Residential Units are referred to herein collectively as "Non-Residential Units".
"Non-Residential Unit Owner"	Any owner of a Non-Residential Unit, and all such owners are herein collectively referred to as "Non-Residential Unit Owners".
"Offering Plan"	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and

	the making of any additions and improvements to, the Common Elements.
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.
"Person"	A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.
"Power of Attorney"	The document, signed by Unit Owners, which appoints: (i) the Board of Managers, as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit which the Unit Owner thereof wishes to sell or abandon, together with the Appurtenant Interests thereto, and to deal with any such Units so acquired as they may determine; and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium, or any of said documents, under certain conditions set forth in the Power of Attorney.
"Presentation Date"	The date on which this Offering Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to the tenants in occupancy of Residential Units in the Building following acceptance of this Offering Plan or an amendment thereto for filing by the Department of Law.
"Property"	Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in

	connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchaser"	Any Person who has entered into an Agreement with Sponsor to purchase any Unit and is not in default thereunder.
"Recording officer" and "Recording" or "Recorded"	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Rent Laws"	The (i) New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) New York City Rent Control Regulations, (iii) New York State General Business Law, Section 352-eeee, (iv) Rent Regulation Reform Act of 1997, and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.
"Residential Board"	The board of managers representing the Residential Unit Owners.
"Residential Common Charges"	Assessments payable to the Residential Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses.
"Residential Common Elements"	Those Common Elements which serve or benefit exclusively the Residential Units and the Residential Unit Owners.
"Residential Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Residential Limited Common Elements are appurtenant) or in connection with any

	services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.
"Residential Common Interest"	The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.
"Residential Limited Common Elements"	Those Residential Common Elements which serve or benefit one or more but not all of the Residential Units and/or the Residential Unit Owners.
"Residential Section"	The Residential Units, the Residential Common Elements, the Residential Limited Common Elements.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners".
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	Metropolitan Living Ltd. or any successor selling agent for the Sponsor or a Sponsor-designee at the time in question.
"Sponsor"	The promoter of a project and/or an offering plan to convert a particular parcel of property to cooperative or condominium ownership. 99 John St., LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a

	Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee". In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more of the Units in the Condominium, the Sponsor will designate a Sponsor-designee that will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations. In the event of a dissolution or liquidation of the Sponsor, the principal of Sponsor shall guarantee the performance of such obligations.
"Tenant in Occupancy"	(a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the filing date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the Tenant in Occupancy's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record; and (f) an occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. (see "Rights of Existing Tenants" in Part I of this Plan for more information).
"Unit"	Any space in the Building designated as a Unit, and all such Units are collectively referred to as the "Units".
"Unit Owner"	The Person or Persons owning a Unit in fee simple absolute, and all such unit Owners are collectively referred to as the "Unit Owners".
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.
"Unsold Residential Units"	Any Residential Unit owned by Sponsor or its designee at the time in question.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

Exhibit D

By-Laws

BY-LAWS OF 99 JOHN DECO LOFTS CONDOMINIUM

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BY-LAWS OF 99 JOHN DECO LOFTS CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 99 John Deco Lofts Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 28,608 square feet of land (the "Land") which forms a part of Block 76 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of a Residential Board of seven (7) persons elected or designated by the Residential Unit Owners, subject to Declarant's Subsection 3.9.3 rights, and a Non-Residential Board of two (2) persons elected or designated by the Non-Residential Unit Owners. The Condominium Board, the Residential Board and the Non-Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.2 Each member of the Residential Board and the Non-Residential Board, except for the first Boards as provided in Section 2.4 and except as otherwise provided herein, shall be elected at the separate annual meetings of Residential Unit Owners and of the Non-Residential Unit Owners, and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or family members of any of the foregoing, and (b) all members of the Non-Residential Board shall be either a Non-Residential Unit Owner or officers, directors, members, managers, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which may own a Non-Residential Unit or a managing agent for such Non-Residential Unit Owner or an employee thereof, Permitted Mortgagees of the Non-Residential Units, lessees of the Non-Residential Units or portions thereof, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after such member ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage (a "Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Section for its permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Non-Residential Board. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Section, or (ii) relate to the Non-Residential Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Board with respect to whether the Residential Board or the Non-Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Board with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration, which Arbitration shall be determined on the basis of what is in the best interests of the Condominium. As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 11 and the term "adversely affect" shall mean the uses prohibited by Section 6.16.

2.2.2 Subject to the provisions of Subsection 2.2.1, and without limiting the generality thereof, the Boards shall each have all powers and duties expressly set forth elsewhere in the Declaration and By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate each Board's obligations under the Declaration and By-Laws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of General Common Charges (as hereinafter defined);

2.2.2.1(c) Employing and dismissing personnel necessary for the maintenance and operation of the General Common Elements;

2.2.2.1(d) Adopting, amending or adding to, the General Rules and Regulations (as hereinafter defined);

2.2.2.1(e) Making additions and improvements to, or alterations of, the General Common Elements;

2.2.2.1(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.1(g) Enforcing obligations of Unit Owners, the Non-Residential Board and the Residential Board;

2.2.2.1(h) Levying fines against Unit Owners, the Non-Residential Board or the Residential Board for violations of the General Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied);

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor;

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2;

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit;

2.2.2.1(l) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board deems advisable;

2.2.2.1(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as such Board may determine;

2.2.2.1(n) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate;

2.2.2.1(o) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws;

2.2.2.1(p) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2; and

2.2.2.1(q) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operating, caring for, keeping up, maintaining, repairing and replacing the Residential Section, including contracts for utilities, services and supplies;

2.2.2.2(b) Determining the amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges;

2.2.2.2(c) Collecting Residential Common Charges from Residential Unit Owners;

2.2.2.2 (d) Employing and dismissing personnel necessary for the maintenance and operation of the Residential Section, including the building superintendent;

2.2.2.2(e) Adopting, amending or adding to the Residential Rules and Regulations (as hereinafter defined);

2.2.2.2(f) Subject to Section 8.2. of the By-Laws, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board;

2.2.2.2(g) Purchasing Residential Units or Non-Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners;

2.2.2.2(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners;

2.2.2.2(i) Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements;

2.2.2.2(j) Making repairs to and restorations of the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.2(k) Enforcing obligations of Residential Unit Owners and the Boards;

2.2.2.2(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied);

2.2.2.2(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor;

2.2.2.2(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in Section 6.2;

2.2.2.2(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; provided, however, that (i) except as provided in Section 8.6 of the By-Laws, the consent of at least 66-2/3% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k)) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph 2.2.2.2(o) is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit;

2.2.2.2(p) Bringing actions on behalf of the Residential Unit Owners, as their interests may appear, with respect to any cause of action relating to the Residential Section, as the Residential Board deems advisable;

2.2.2.2(q) Organizing corporations or limited liability companies to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners;

2.2.2.2(r) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the

maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate;

2.2.2.2(s) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

2.2.2.2(t) Operating, maintaining and supervising of all Residential Common Elements and Residential Limited Common Elements;

2.2.2.2(u) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof;

2.2.2.2(v) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant; and

2.2.2.2(w) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.3 The Non-Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.3(a) Operating, caring for, keeping up, maintaining, repairing and replacing the Non-Residential Section, including contracts for utilities, services and supplies;

2.2.2.3(b) Determining the amount of Non-Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges;

2.2.2.3(c) Collecting Non-Residential Common Charges from Non-Residential Unit Owners;

2.2.2.3(d) Employing and dismissing personnel necessary for the maintenance and operation of the Non-Residential Section;

2.2.2.3(e) Adopting, amending and adding to, the Non-Residential Rules and Regulations (as hereinafter defined);

2.2.2.3(f) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Non-Residential Section. This 2.2.2.3(f) is not intended, except to the extent provided elsewhere to the contrary, to interfere with the ability of Non-Residential Unit Owners to sell, lease, mortgage, subdivide or combine portions of their individual Units;

2.2.2.3(g) Making additions and improvements to or alterations of the Non-Residential Common Elements or the Non-Residential Limited Common Elements;

2.2.2.3(h) Making repairs to and restorations of the Non-Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.3(i) Enforcing obligations of the Non-Residential Unit Owners and the Boards;

2.2.2.3(j) Opening and maintaining bank accounts with respect to the Non-Residential Section and designating the signatories required therefor;

2.2.2.3(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Non-Residential Section as set forth in Section 6.2;

2.2.2.3(l) Borrowing money on behalf of the Non-Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Non-Residential Section or otherwise in connection with any permitted action or activity of the Non-Residential Board; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Non-Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $75,000 (including the pro rata share of the Non-Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(l)), in any one fiscal year (regardless of the balance of any loans outstanding from previous

years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Non-Residential Board pursuant to the authority contained in this subparagraph 2.2.2.3(l) is not repaid by said Board, a Non-Residential Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Non-Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Non-Residential Unit Owner's Unit;

2.2.2.3(m) Bringing actions on behalf of the Non-Residential Unit Owners, as their interests may appear, with respect to any cause of action relating to the Non-Residential Section, as the Non-Residential Board deems advisable;

2.2.2.3(n) Organizing corporations or limited liability companies to act as designees of the Non-Residential Section with respect to such matters as the Non-Residential Board may determine;

2.2.2.3(o) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Non-Residential Section which the Non-Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Non-Residential Section, (ii) any consent, covenant, restriction, easement or declaration affecting only the Non-Residential Section which the Non-Residential Board deems necessary or appropriate, or (iii) any easement permitting access between the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Non-Residential Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building;

2.2.2.3(p) Purchasing, leasing and otherwise acquiring in the name of the Non-Residential Board or its designee, on behalf of all Non-Residential Unit Owners, the Non-Residential Units or portions thereof offered for sale or lease or surrendered by their owners to the Non-Residential Board;

2.2.2.3(q) Purchasing the Non-Residential Units or portions thereof at foreclosure or other similar sales, in the name of the Non-

Residential Board or its designee, on behalf of all Non-Residential Unit Owners;

2.2.2.3(r) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Non-Residential Units or portions thereof acquired by, and subleasing the Non-Residential Units or portions thereof leased by, the Non-Residential Board or its designee, on behalf of all Non-Residential Unit Owners; and

2.2.2.3(s) Operating, maintaining and supervising of all Non-Residential Common Elements and the Non-Residential Limited Common Elements.

2.2.3 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.4 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.5 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Non-Residential Board may, if required, be taken by either the Residential Board or the Non-Residential Board in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the party desiring to take such action shall, subject to the provisions of Section 2.15, indemnify and hold harmless the other and, in the case of action taken by the Non-Residential Board, the Non-Residential Board shall also indemnify and hold harmless the Residential Unit Owners from any expense or liability thereof or therefrom.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Section or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Board pursuant to Subsection 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of Section 6.16, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Board or Non-Residential Unit Owners shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or

approval of the Residential Board pursuant to Subsection 2.2.1 unless the use of any portion of the Non-Residential Section would result in or involve a violation of the provisions of Section 6.16, and (c) no penetration of the General Common Elements located between the Non-Residential Section and any property adjoining the Land to effectuate the provisions of any easement granted by the Non-Residential Unit Owners under Section 2.2.2.3(n) shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own Unsold Residential Units having a Percent Interest in the Residential Section in the aggregate of twenty five (25%) percent or less, but in no event later than five years from the First Unit Closing of a sale made under an Offering Plan, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Declarant will consent to replacements to the contingency fund provided in Schedule B of the Offering Plan to the extent that the aggregate of such fund does not exceed 5% of the budgeted annual expenses of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board or Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.8 As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor.

2.2.9 Notwithstanding any other provision of the Declaration or of these By-Laws, the Non-Residential Unit Owner, if there is, or is deemed to be, only one Non-Residential Unit or if one Owner owns all of the Non-Residential Units, is designated by the Non-Residential Board to perform all of the duties, and is empowered with the powers otherwise granted herein to the Non-Residential Board, and in such matters shall act for and on behalf of itself and the Board in the same manner and with the same authority as the Board and, if required, in the name and stead of the Board, in connection with the operation of the Condominium. In so acting, the Non-Residential Unit Owner, if there is, or is deemed to be, only one Non-Residential Unit, and all Persons acting for and on behalf of the Non-Residential Unit Owner in such capacities shall be indemnified to the same extent as the Board and its members and officers are otherwise indemnified hereunder or otherwise, without limitation of any indemnification of such Non-Residential Unit Owner as an Owner.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in Subsections 2.2.2.1(b), (d), (f), (g), (l), (m), (n) and (o); 2.2.2.2(b), (d), (e), (n), (o), (p) and (q); 2.2.2.3 (b), (d), (e), (k), (l) and (m). Subject to the limitations set forth in this Section 2.3, the Non-Residential Board, the Condominium Board and the Residential Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration.

2.4 First Boards. The Condominium Board shall initially consist of one (1) person designated by Declarant to initially comprise the Residential Board and one (1) person designated by Declarant to initially comprise the Non-Residential Board. The Board members shall be deemed to have been "elected" as members of such Boards for the purposes of these By-Laws. Within 180 days after the date of the First Unit Closing the Residential and Non-Residential Boards will call for the first annual meetings of Residential Unit Owners and Non-Residential Unit Owners for the purpose of electing new Boards in accordance with the provisions of Section 3.1. The terms of each such member of the Residential Board and the Non-Residential Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, any Residential Board or Non-Residential Board member may be removed, with or without cause, by a majority vote of the Residential Unit Owners, or Non-Residential Unit Owners, as the case may be,

present in person or by proxy at a regular or special meeting of Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Residential or Non-Residential Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6. In addition, any member of either Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3, any vacancy on the Residential Board or Non-Residential Board for whatever reason shall be filled by the members of the Residential or Non-Residential Board then in office, at a special meeting of such Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the respective Board until the next annual meeting of the Residential Unit Owners or Non-Residential Unit Owners, as the case may be, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on any Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any such Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Residential and Non-Residential Boards. The first meetings of the Residential Board and the Non-Residential Board following each annual meeting of each of the Residential Unit Owners and Non-Residential Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of Boards. Regular meetings of the Residential Board and Non-Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Residential Board, at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Boards. Special meetings of the Residential Board and the Non-Residential Board may be called by the respective President or Vice President of the Residential Board or Non-Residential Board by giving five business days' prior notice to each member of such Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board or of the Non-Residential Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board or one member of the Non-Residential Board, respectively.

2.10 Resolutions of Boards. The Residential Board and the Non-Residential Board shall each cause to be promptly delivered to the other copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.11 Meetings of Condominium Board. No organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Residential Board or the President of the Non-Residential Board by giving five business days' prior notice to each member of such Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

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

2.13 Determinations by Boards; Quorums.

2.13.1 Except as otherwise set forth in Subsection 2.13.4, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Non-Residential, Condominium, or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.13.2 When the Residential Board and the Non-Residential Board, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.13.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.4 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.14 Compensation. No member of any Board shall receive any compensation for acting as such.

2.15 Liability of Boards and Unit Owners.

2.15.1 To the extent permitted by applicable law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Section, or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by any Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential or Non-Residential Section, as the case may be, or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for such Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential or Non-Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant,

Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.15.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.16 Fidelity Bonds. Each Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses, Non-Residential Common Expenses, or Residential Common Expenses, as the case may be.

2.17 Committees. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one member of the Non-Residential Board. For so long as Declarant is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.18 Principal Offices of Boards. The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.19 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.20, the provisions of this Section 2.19 shall no longer be applicable to such Board.

2.20 Incorporation of Boards. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that any Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the

provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.21 Boards as Agents of Unit Owners. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Non-Residential Unit Owners shall be called for a date which is no more than 180 days after the First Unit Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Non-Residential Board shall resign and the Non-Residential Unit Owners shall elect or designate the Non-Residential Board's two (2) members in accordance with Section 2.1 and as otherwise provided in these By-Laws. Thereafter, annual meetings of Non-Residential Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Non-Residential Board members shall resign and new Board members shall be elected or designated in accordance with Section 2.1 and as otherwise provided in these by-laws. Within 10 days following each annual meeting, the Non-Residential Board shall elect or designate in accordance with Section 2.1 and these By-Laws two representatives to the Condominium Board. On a date which is no more than 180 days after the recordation of the Declaration, the Residential Board will also call the first annual meeting of the Residential Unit Owners. Such meetings shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of seven (7) members. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings. The members of the Residential Board shall also serve as members of the Condominium Board. No joint annual meeting of Residential Unit Owners and the Non-Residential Unit Owners shall be required to be held unless otherwise required by law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.2 Place of Meetings. Meetings of all or any Unit Owners, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium or the Residential or Non-Residential Section, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 Special Meetings. The President of the Residential or Non-Residential Board shall call a special meeting of respective Unit Owners, if so directed by resolution of the respective Board or upon a petition signed and presented to the Secretary of the respective Section by Unit Owners holding in the aggregate not less than 25% in Common Interest of all Unit Owners in such Section. The President and the Vice President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners holding in the aggregate not less than 25% in Common Interest, in the aggregate, of Residential Unit Owners or 66.667% in Common Interest of Non-Residential Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

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

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of the Residential Unit Owners or Non-Residential Unit Owners, and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners,

as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential or Non-Residential Board, respectively, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it until Declarant has closed title to all of the Unsold Residential Units owned by it. Declarant shall hold a majority of seats on the Residential Board until the earlier to occur of five (5) years from the date of the First Unit Closing or (ii) the date upon Declarant shall own Unsold Residential Units having a Percent Interest in the Residential Section in the aggregate of fifty (50%) percent or less. In addition, for so long as Declarant owns Unsold Residential Units having a Percentage Interest in the Residential Section in the aggregate of at least fifteen (15%) percent as the case may be, (a) Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it to designate at least three members of the Residential Board or one less than a majority of the Residential Board as the case may be and (b) for so long as Declarant owns at least one of the Unsold Residential Units Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it to designate at least one member of the Residential Board. For so long as Declarant owns at least one of the Unsold Residential Units, the number of members of the Residential Board may not be increased without the consent of Declarant.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners", "Majority of Non-Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Section Unit Owners, Non-Residential Unit Owners, or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners, Non-Residential Unit Owners, or all Unit Owners, as the case may be, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 50% of the Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, (b) Non-Residential Unit Owners owning more than 50% of the Common Interests attributable to all Non-Residential Unit Owners shall constitute a quorum at all meetings of Non-Residential Unit Owners, and (c) Unit Owners owning more than 50% of the Common Interests attributable to all Units shall constitute a quorum at all joint meetings of Unit Owners, except that the Non-Residential Board shall have the absolute right to require an adjournment of such joint meetings for not longer than 30 days unless an emergency exists.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, (a) at all separate meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes, (b) at all separate meetings of Non-Residential Unit Owners, the affirmative vote of a Majority of Non-Residential Unit Owners shall be binding upon all Non-Residential Unit Owners for all purposes, and (c) at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 Determination of Unit Owners. When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and the Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, (b) for the Non-Residential Section, a President and Secretary/Treasurer thereof, both of whom shall be elected by the Non-Residential Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be the same person serving as President of the Non-Residential Section, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Section. The Condominium Board, Non-Residential Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or director of the

Residential Section may also be an officer or director of the Non-Residential Section and any officer or director of the Non-Residential Section may also be an officer or director of the Residential Section. None of the officers of the Residential Board, the Non-Residential Board or the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Board must be members of the Residential Board.

4.2 Election of Officers. The officers of the Residential Board and the Non-Residential Board shall be elected annually by the members of the Residential Board and the Non-Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Board and the Non-Residential Board shall be elected, respectively, by the initial Residential Board members and the initial Non-Residential Board members and shall hold office at the pleasure of such Boards and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 Presidents. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. The President of the Non-Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Non-Residential Board and the Non-Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners or Non-Residential Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential or Non-Residential Section, as the case may be.

4.5 Vice Presidents. Each of the Vice Presidents shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section, the Non-Residential Section, or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time

to time be imposed upon him by the Board or by the President under whom such Vice President serves.

4.6 Secretaries. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board, the Residential Unit Owners. The Secretary of the Non-Residential Section shall keep the minutes of the meetings of the Non-Residential Board and the Non-Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which such Secretary serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurers. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium, the Non-Residential or the Residential Section, as the case may be, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which such Treasurer serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Section shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any Board can, by resolution, determine that an expenditure in excess of a specified amount by said Board must be countersigned by two members of said Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner

to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Non-Residential or Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board, Non-Residential Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, and shall be borne by the Residential Board and the Non-Residential Board. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet General Common Expenses and shall allocate and assess to the Residential Unit Owners and the Non-Residential Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Residential Unit Owners and Non-Residential Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, charges as set forth in the Plan) ("General Common Charges") to meet General Common Expenses. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable

under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the services or number of building employees servicing the Non-Residential Units in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owners, without the consent of the Non-Residential Unit Owners. To the extent practicable, the Condominium Board shall allocate costs based upon metered or submetered usage.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2, if a Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the Building resident manager and all costs and expenses associated therewith. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual

operating costs for such period. In addition to basing charges on Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Unit Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of Condominium operation will be distributed by the Condominium Board to Declarant and the Residential Unit Owner(s) in proportion to the amount of time Declarant and each Residential Unit Owner owned such Unit.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, Non-Residential Common Elements or Non-Residential Limited Common Elements ("Non-Residential Common Expenses") shall be determined by the Non-Residential Board and shall be borne solely by the Non-Residential Unit Owners. Notwithstanding anything to the contrary in this Section 6.1.3, if a Non-Residential Common Element or Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Common Element or Non-Residential Limited Common Element at their sole cost and expense. Non-Residential Common Expenses shall also include such amounts as the Non-Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Non-Residential Common Elements, and such amounts, determined by the Non-Residential Board as may be required for the purchase, lease or sublease by the Non-Residential Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, of any portion of a Non-Residential Unit whose owner has elected to sell, lease, transfer or convey such portion of the Unit or which is to be sold at a foreclosure or other sale. Non-Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Non-Residential Common Expenses. The Non-

Residential Board shall from time to time and at least annually prepare a budget to meet Non-Residential Common Expenses and shall allocate and assess to the Non-Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Non-Residential Common Charges") to meet (a) Non-Residential Common Expenses, and (b) the Non-Residential Unit Owners' pro rata share of General Common Charges. Such budgets shall include such amounts for reserves as the Non-Residential Board deems appropriate. In addition to basing charges on Common Interests, the Non-Residential Board may also make allocations and assessments of Non-Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Non-Residential Board shall advise all Non-Residential Unit Owners promptly in writing of the amount of Non-Residential Common Charges payable by each of them and shall furnish copies of each budget on which such Non-Residential Common Charges are based to all Non-Residential Unit Owners and Permitted Mortgagees thereof.

6.1.4 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Board if a Non-Residential Common Element is involved, as agent for and on behalf of the Non-Residential Unit Owners. Notwithstanding any provision contained in these by-laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.5 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended

coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b)rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Boards and all officers, directors, managing agents and employees of the Condominium, the Residential Section, and the Non-Residential Section; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. For so long as the Unsold Residential Units and Non-Residential Units are owned by Declarant, the Condominium Board shall also maintain war risk insurance, to the extent obtainable from the United States of America or any agency thereof at reasonable rates, flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air conditioning equipment, pressure vessels or similar apparatus or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Board fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Subsection 6.2.1, the matter shall be determined by Arbitration.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by (a) the Residential Board if the loss involves only the Residential Section, (b) the Non-Residential Board if the loss involves only the Non-Residential Section, (c) the Condominium Board if the loss involves both the Residential Section and the Non-Residential Section, or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5. Any dispute between or among the Boards under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) each Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential and Non-Residential Section, (ii) the Non-Residential Unit Owners, and its managing agent or agents, (iii) Declarant and its members and the officers of its members, and (iv) Residential Unit Owner, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 80% or more of the Building is destroyed or substantially damaged and 80% of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Residential Board with respect to any damage to or destruction of the Residential Section, the Non-Residential Board with respect to any damage to or destruction of the Non-Residential Section, and the Condominium Board with respect to any damage to or destruction of the General Common Elements, will arrange for the prompt repair and restoration thereof and the applicable Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Non-Residential Section (including the Non-Residential Common Elements or the Non-Residential Limited Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners, in proportion to their respective Common Interests, will bear the entire amount of the deficit as a Non-Residential Common Expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential Section and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Non-Residential Board shall still have the right to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3., damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium

Board, the Residential Board or the Non-Residential Board as provided in Subsection 6.3.1. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board of Managers may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 80% or more of the Building is destroyed or substantially damaged and if 80% of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.3.4 Any dispute between or among any Boards arising under this Section 6.3 shall be determined by Arbitration.

6.4 Payment of Common Charges.

6.4.1 The Residential Unit Owners and the Non-Residential Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners and Non-Residential Unit Owners shall be obligated to pay Residential or Non-Residential Common Charges, as the case may be, assessed by the Residential and Non-Residential Boards pursuant to the provisions of Section 6.1 at such time or times as such Boards determine. The Boards may jointly determine to cause the Condominium Board to act as their respective agent to collect Residential Common Charges and Non-Residential Common Charges as applicable. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common

Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Residential or Non-Residential Board or the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential or Non-Residential Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. Except to the extent prohibited by law, the Non-Residential Board, on behalf of all Non-Residential Unit Owners, shall have a lien on each Non-Residential Unit for unpaid Non-Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on all Residential Units, in proportion to their respective Common Interests, and (ii) the Non-Residential Unit Owners, together with interest thereon, on the Non-Residential Units, in proportion to their respective Common Interests.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such

charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all costs and expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, and the Non-Residential Board, acting on behalf of all Non-Residential Unit Owners, shall have the power to purchase any such Non-Residential Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, the Residential Board and the Non-Residential Board, at the request of Declarant or a Non-Residential Unit Owner, will enter into a non-disturbance agreement with any tenant with which Declarant or a Non-Residential Unit Owner has entered into a lease for any of the Non-Residential Units. Under the terms of the non-disturbance agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the Declarant, the Non-Residential Unit Owners or any successor landlord under the lease to terminate the lease or

dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Declarant or Non-Residential Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

6.8 Statement of Common Charges. Each Board shall promptly provide the other Boards and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws), and windows (including the window frame), skylights (including the skylight frame) and the entrance doors thereto, and to the decking of any terrace appurtenant to any Residential Unit, shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, and shall conform to standards established by the Board of Managers, (b) in or to the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements or the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, (d) in or to the Non-Residential Common Elements or the Non-Residential Limited Common Elements shall be made by the Non-Residential Board and the cost and expense thereof shall be charged to all Non-Residential Unit Owners as a Non-Residential Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or

invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense, (c) the Non-Residential Board, the entire cost thereof shall be charged to all Non-Residential Unit Owners as a Non-Residential Common Expense, or (d) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 In the event that a violation or fine is imposed on a Unit by any governmental agency due to the negligence, misuse or neglect of any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Residential Board.

6.9.2.4 All normal maintenance, repairs and replacements of any terrace (including maintaining, repairing and replacing the concrete pavers thereon) shall be made by the Residential Unit Owner having access to such terrace at such Residential Unit Owner's own cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The Residential Board may require a Residential Unit Owner to remove plants and other installations placed on terraces by said Residential Unit Owners if the Residential Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the terraces or any part of the Building appurtenant thereto. Further, the Residential Board may direct a Residential Unit Owner to remove all personal items from a terrace or balcony for maintenance, repairs and replacements thereto. The Residential Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements and the Residential Units and the Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.2.4 The exterior surface of all windows in the Residential Section, if so determined by the Residential Board, shall be washed and cleaned by such Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass

surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Non-Residential Units shall be washed and cleaned by the Non-Residential Unit Owner or occupant thereof at such Non-Residential Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of the them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

6.9.2.5 The exterior of all front doors of Residential Units shall not be painted or decorated other than with the consent of the Residential Board.

6.9.2.6 Any repairs or maintenance work performed with respect to the incremental HVAC units in each Residential Unit shall only be performed by a company or individual previously approved by the Residential Board.

6.9.2.7 Except as otherwise provided in Section 9.4 of the Declaration, routine maintenance and repair of the vault space in the cellar shall be the obligation of the Non-Residential Unit Owners having the exclusive use thereof. The costs of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vaults and the closing of the vaults, shall be performed by the Condominium Board and the cost therefor shall be a General Common Expense.

6.9.2.8 It shall be the obligation of the Condominium Board to clean the sidewalks surrounding the Building and to remove the snow therefrom. The cost of repairing and replacing the sidewalks shall be a General Common Expense. The cost of cleaning the sidewalks adjacent to the Non-Residential Units shall be borne by the Non-Residential Unit Owners as a Non-Residential Common Expense. The cost of cleaning the sidewalks adjacent to the entrances to the Residential Section shall be borne by the Residential Unit Owners as a Residential Common Expense.

6.9.2.9 Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit must be covered with padded wall-to-wall carpeting or other equally effective noise-reducing material.

6.9.2.10 It shall be the obligation of the owner of Non-Residential Unit 1 and Non-Residential Unit 2, respectively, to maintain, repair (including extraordinary repairs thereto) and replace the heat exchanger which services such Non-Residential Unit, at such Non-Residential Unit Owner's sole cost and expense.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, roof or other part of the Property exposed

to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and the Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) each Board with respect to such parts of the Building required to be maintained by it, and (b) each Residential Unit Owner with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. Nothing contained herein shall be deemed to limit, in any way, the Non-Residential Unit Owners with respect to window treatments or entranceways into such Units or the use of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in their respective Non-Residential Units.

6.9.4 Notwithstanding anything to the contrary set forth in this Declaration or the By-Laws, the Condominium Board shall not, without the consent of the Declarant and the Non-Residential Unit Owners, decrease the level of services available to the Non-Residential Units as of the date of the filing of the Declaration, including, but not limited to, heat and cooling which shall be made available to the Non-Residential Units 365 days a year (or 366 in a leap year), 24 hours a day.

6.9.5 In the event 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) (i) affecting the Residential Section, Non-Residential Section employees will assist Residential Section employees, and (ii) affecting the Non-Residential Section, Residential Section employees will assist Non-Residential Section employees and the costs thereof shall be appropriately allocated to the Section receiving the benefit of such assistance.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Residential Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Residential Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Residential Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such

Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to such Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2. In the event that any Non-Residential Unit Owner fails or neglects in any way to perform any obligation with respect to the maintenance, repair or replacement of such Unit Owner's portion of the Non-Residential Units, the Non-Residential Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement provided that (a) the Non-Residential Board gives the Non-Residential Unit Owner written notice that such repair or replacement is necessary and that the Non-Residential Board will complete such repair or replacement in the event the Non-Residential Unit Owner does not promptly act or complete the repair or replacement, and (b) the Non-Residential Unit Owner, within ten (10) days after receiving such notice, fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute 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 by the Non-Residential Board, together with 10% for overhead, interest thereon at the rate of 2% per month from the date on which the Non-Residential Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law) shall be payable by such Non-Residential Unit Owner to the Non-Residential Board and shall, for all purposes hereunder, constitute Non-Residential Common Charges payable by such Non-Residential Unit Owner. The Non-Residential Board shall have the right, in the event that the Non-Residential Unit Owner disputes the amount of such payment or whether the Non-Residential Unit Owner is obligated to pay the same, to submit such dispute to Arbitration. The Non-Residential Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by the Non-Residential Unit Owner, (ii) the Non-Residential Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Non-Residential Board was reasonable. Any repair or replacement performed by the Non-Residential Board in accordance with the terms of this Subsection 6.10.2 shall be its sole responsibility with respect to the quality of such repair or replacement and the proper completion thereof. The Non-Residential Board shall indemnify the Non-Residential Unit Owner and hold it harmless from and against any claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, in any way incurred by the Non-Residential Unit Owner, in connection with the manner of completion of such painting, decorating, maintenance, repair or replacement by the Non-Residential Board of any defect described herein (but not for the existence of the condition requiring such repair or replacement).

6.11 Structural and Non-Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, Residential Unit Owners may make non-structural alterations, additions, improvements or repairs in or to such Unit Owner's Unit. However, prior to, and as a condition of, the granting of its consent to the making of a non-structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board may exercise the right, without unreasonable delay, to approve the Residential Unit Owner's contractors and suppliers, and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant, nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any non-structural alteration, addition, improvement or repair in or to Unsold Units, to the extent permitted by law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto. The Non-Residential Unit Owners shall not be required to obtain the approval of any Board or other Unit Owners for any non-structural alteration, addition, improvement or repair in or to the Non-Residential Units, to the extent permitted by law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Residential Board. No Non-Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Non-Residential Board, which shall not be unreasonably withheld. Such Boards shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute such Board's consent to the proposed alteration, addition, improvement or repair. 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 Unit, each Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to such Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. A Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair in or to Unsold Residential

Units including without limitation the installation of mezzanines in Unsold Residential Units, to the extent permitted by law and applicable governmental regulations, or the Non-Residential Unit or to enter into any alteration agreement with respect thereto.

6.11.3 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.4 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board (if such approval is required) shall, if required by law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, material man, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.11.5 In the event that any alterations, additions, improvements or repairs made by any Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, the Condominium Board or any other Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.6 No Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to obtain an amended Certificate of Occupancy for the Building as set forth

in the Plan, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General or Limited Common Element and the cost and expense thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense, to all Residential Unit Owners or Non-Residential Unit Owners as Residential or Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Residential Board, the Non-Residential Board or the Condominium Board, as the case may be, the cost of any alteration, addition, improvement or repair would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Residential Unit Owners, a Majority of Non-Residential Unit Owners, or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid and by the Residential Mortgage Representatives (as hereinafter defined), if any, with respect to alterations, additions, improvements or repairs made by the Residential Board and with the consent of any Permitted Mortgagee holding a mortgage on a Non-Residential Unit. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board, Mortgage Representative or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its

consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.13.3 A Non-Residential Unit Owner shall be entitled, at its sole cost and expense to make any alteration, addition, improvement or repair in or to the Non-Residential Common Elements or Non-Residential Limited Common Elements, or the exterior facade of the Building adjacent to such Unit Owner's Unit at such Unit Owner's cost and expense, with the prior written approval of the Non-Residential Board, which shall not be unreasonably withheld, provided that no change, alteration or modification to the façade or exterior portion of the Non-Residential Units may be made which conflicts with any easement or agreement pertaining to the maintenance and preservation of the façade.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations but not for retail use and not otherwise herein expressly provided.

6.14.1.1 The Residential Board, may, in its discretion, grant permission for the use of a Residential Unit for any other purpose (but not for retail use), provided such use (1) is permitted by law, (2) does not violate the then existing certificate of occupancy for such Residential Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Residential Board shall be in writing and shall be personal to the Residential Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Residential Board before using such Residential Unit for any purpose other than stated in Subsection 6.14.1.

6.14.1.2 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1, Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 No Residential Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. No Non-Residential Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or

Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage closets, without the prior consent of the Residential Board as to the Residential Common Elements, the Non-Residential Board as to Non-Residential Common Elements or Non-Residential Limited Common Elements or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator designated by the Residential Board for transporting packages, merchandise or other objects.

6.15.4 In the event that the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, the Condominium Board shall give due regard to the use of the Non-Residential Units at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Non-Residential Units and (ii) not restrict ingress or egress through the exterior doorways to the Non-Residential Units. In furtherance thereof, the Condominium Board agrees to consult with the Non-Residential Unit Owners prior to the installation of such sidewalk bridge or other scaffolding and to permit the Non-Residential Unit Owners to install, as a General Common Expense, signs upon the sidewalk bridge and scaffolding. Any sidewalk bridge or other scaffolding installed shall be a "two-story" structure with adequate lighting.

6.15.5 Except pursuant to rules adopted by the Condominium Board, which may not be adopted or amended without the Non-Residential Board's consent, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Non-Residential Unit Owners or anyone claiming by, through or under the Non-Residential Unit Owners including, but not limited to, the tenants and occupants of any portion of the Non-Residential Units or their respective licensees or invitees.

6.15.6 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence

without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper or offensive use (whether or not unlawful) and no unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration, the Non-Residential Section may be used for any lawful purpose including, without limitation, department and other retail stores, health clubs, theaters, banks, restaurants, commercial and professional offices; and no sale, lease, sublease or use of all or any portion of the Non-Residential Section shall be deemed to adversely affect the Residential Section.

6.16.2 The occupant of Non-Residential Unit 1 must maintain the use of the ventilation fan at all times to prevent cooking and other food-related odors from drifting into the Common Elements and other Units.

6.16.3 No Board shall erect scaffolding during the period commencing with the week before Thanksgiving Day and ending New Years Day. However, the foregoing shall not prohibit maintaining such scaffolding which was erected prior to the said period. The Residential Board shall provide the Non-Residential Board with at least thirty (30) days prior notice of the erection of any scaffolding, the estimated duration that such scaffolding shall remain erected and a description of all proposed work.

6.17 Right of Access.

6.17.1 Each Residential Unit Owner grants a right of access to such Unit Owner's Unit to each of the Boards, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owners and the Residential Unit Owners grant a right of access to their respective Units to each of the Boards, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or

for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than three (3) days in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Non-Residential Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations as they concern the use of the Non-Residential Units, the Non-Residential Common Elements and the Non-Residential Limited Common Elements, except that a Majority of Non-Residential Unit Owners may overrule said Board with respect to any adoption, modification, amendment or addition and provided further that the Non-Residential Unit Owners having exclusive access to the Non-Residential Limited Common Elements, may overrule said board with respect to any adoption, modification, amendment or addition affecting such Non-Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to the Rules and Regulations concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through

one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The Non-Residential Board shall collect such charges from the Non-Residential Unit Owners which may be based on separate submetering of such Units, and will remit such amount to the Condominium Board. The remaining costs for the Building will be paid by the Residential Unit Owners and included in Residential Common Charges. Alternatively, the Condominium Board reserves the right to require Non-Residential Unit Owners to install separate water meters. Until the Units are separately assessed for real estate tax purposes, the Residential and Non-Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of all Residential Units or Non-Residential Units, as the case may be, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.19.1 The Declarant reserves the right to all refunds issued by the New York City Tax Commission, or other governing agency of the City of New York, in connection with a reduction in the Property's assessed value attributed to certiorari proceedings commenced by the Declarant.

6.20 Electricity. Electricity for each Unit shall be separately metered or submetered for each Unit (or portion thereof). All Unit Owners shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board except that in the event that the Units are submetered, such Unit Owner shall be required to pay bills for electricity consumed or used in such Unit Owner's Unit either to the Board or to the utility company or company engaged by the Board to perform such services as directed by the 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 Board shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner for which the Board shall have a lien as provided in Section 6.6. hereof. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as Common Charges.

6.21 Gas. Gas for the Building heating will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Board. The cost of

gas consumed for the purpose of heating the Building will be borne by the Unit Owners as a Common Expense. With the exception of Non-Residential Unit 1, which is separately metered for cooking gas, gas for the Units (including all gas used for cooking purposes in the Residential Units) will be collectively metered and will be borne by the Unit Owners as a Common Expense. The Board of Managers reserves the right to install gas submeters or to require the Non-Residential Unit Owners to install separate gas meters.

6.22 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential Board with respect to matters affecting the Residential Section, and (c) the Non-Residential Board with respect to matters affecting the Non-Residential Section, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and such Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Boards. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the

case of a Residential Unit, or the Non-Residential Board in the case of all or a portion of any Non-Residential Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with such Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the applicable Board and shall file a conformed copy of the satisfaction of mortgage with such Board. Each of such Boards shall maintain such information in a book entitled "Mortgages of Units".

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Residential Board with respect to Permitted Mortgagees of Residential Units, and the Non-Residential Board with respect to Permitted Mortgagees of any Non-Residential Unit, shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or Non-Residential Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws of which such Board may have received notice. Each Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. Any Permitted Mortgagee holding a mortgage on an Unsold Residential Unit or a Non-Residential Unit shall be deemed to have requested the notice referenced in the first sentence of this Section.

7.3 Performance by Permitted Mortgagees. The Residential Board, Non-Residential Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Condominium Board, the Residential Board or the Non-Residential Board as the case may be upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners or Non-Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Section, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in Subsection 7.5.2, the holders of Institutional Residential Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential Mortgages, with respect to any matter requiring their consent or approval under

the Declaration or these By-Laws. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential Mortgages. As used herein, the term "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Sectoin Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative made by the holders of Institutional Residential Mortgages, constituting a majority in principal amount of all Institutional Residential Mortgages shall be binding upon the holders of all Institutional Residential Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage, shall have no right to participate in the selection of Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential Mortgage Representatives pursuant to the Declaration or these by-laws.

7.5.3 In the manner more particularly set forth in Subsection 7.5.4, the holders of Institutional Non-Residential Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Non-Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Non-Residential Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Non-Residential Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Non-Residential Mortgages. As used herein, the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage (defined below) covering a Non-Residential Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.4 Any designation of a Non-Residential Mortgage Representative made by the holders of Institutional Non-Residential Mortgages, constituting a majority in principal amount of all Institutional Non-Residential Mortgages shall be binding upon the holders of all Institutional Non-Residential Mortgages. Any such designation of any Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Non-Residential Mortgage Representatives pursuant to the Declaration or these by-laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Residential Unit Owner, other than Declarant or its designee may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Residential Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror", and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as such Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Residential Unit together with its appurtenant Common Interest or to lease such Unit Owner's Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside

Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than thirty (30) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty (30) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Residential Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Residential Board of its election to accept such offer and (b)with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8 including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in Subsection 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner

shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 30 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of Residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Residential Board. Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or its designee) or the Non-Residential Units (or any Non-Residential condominium units into which the Non-Residential Units may hereafter be divided). Declarant or its designee, and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Residential Units by Residential Board. The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Residential Section stating that the provisions of Subsection 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Residential Units by Residential Board. The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Residential Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer such Unit Owner's Residential Unit by gift, or may devise such Unit Owner's Residential Unit by will or have such Unit Owner's Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall remain subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Residential Units. Any purported sale or lease of a Residential Unit consummated in violation of Sections 8.1 or 8.3 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses

(including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Residential Units. If permitted by law, the Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Residential Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration.

8.12 Notices Concerning Residential Unit Occupancy. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or the Residential Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Residential Unit Owners, as the case may be, as tenants in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the appropriate Board all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the appropriate Board of the making of such mortgage.

8.16 Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence. The Residential Board or the Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the residence of the superintendent and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, each Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by such Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the General Common Elements pro rata, as follows: first, to the Residential Unit Owners and the Non-Residential Unit Owners in accordance with their respective Common Interests; thereafter, each Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Residential Unit Owners and to the Non-Residential Unit Owners, respectively, in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Residential Unit Owners having exclusive access to the Residential Limited Common Elements pro rata in accordance with their respective interest in such Residential Limited Common Interests; (d) borne and shared by all Non-Residential Unit Owners with respect to any taking of the Non-Residential Common Elements pro rata in accordance with their Common Interests, and (e) borne and shared by all Non-Residential Unit Owners having exclusive access to the Non-Residential Common Elements with respect to any taking of the Non-Residential Limited Common Elements pro rata in accordance with respective interest in such Non-Residential Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 80% or more of all Residential Unit Owners and/or 80% of all Non-Residential Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 80% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the

Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b)and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute between any Boards under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. Each Board or the managing agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Board to all Residential Unit Owners, (b) the Non-Residential Board to all Non-Residential Unit Owners, and (c) the Condominium Board to the Residential Board and the Non-Residential Board, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board, shall be paid by the Residential Secton Unit Owners as a Residential Common Expense, (2) the Non-Residential Board, shall be paid by the Non-Residential Unit Owners as a Non-Residential Common Expense, and (3) the Condominium Board shall be paid by the Residential Board and the Non-Residential Board as a General Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these by-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. All arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City, who shall be Oliver A. Rosengart, currently residing at [redacted] Should Oliver A. Rosengart be unwilling or unable to arbitrate a dispute pursuant to these By-Laws, then any arbitration provided for in these By-Laws shall be conducted by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, the Residential Board or the Non-Residential Board, as the case may be, in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses, Residential Common Expenses or Non-Residential Common Expenses, as the case may be.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes".

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be (but not to Purchasers of Residential Units pursuant to the Plan). The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party. For purposes of this Subsection 12.7.2, the Non-Residential Board shall be deemed to represent the Residential Board, the Residential Board shall be deemed to represent the Non-Residential Board, and the Residential and/or Non-Residential Board shall be deemed to represent the Condominium Board.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant, a Non-Residential Unit Owner or their

respective designees or tenants, are hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party' as the case may be. In the event repairs to the condenser water system is not made by the Condominium Board within twenty-four hours of notification of such needed repairs, the Non-Residential Unit Owner or its designee is hereby expressly authorized to make such repairs. The Non-Residential Unit Owner shall be authorized to offset any costs incurred hereunder against Common Charges due from the Non-Residential Unit Owner to the Condominium Board or the Non-Residential Board.

12.8 Notice to Non-Purchasing Tenants. Non-Purchasing Tenants under this Plan will be promptly notified of changes in ownership of the Unit in which they reside by any Purchasers of such Unit, and the Board of Managers will retain and make available such information.

12.9 Appointment of Managing Agent. Each Unit Owner of a Unit that is to be occupied by one or more Non-Purchasing Tenants hereby irrevocably appoints the Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as his agent, coupled with an interest, to provide for the account and at the expense of such Unit Owner, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant(s) who has the right to occupy such Unit until such time as such right of occupancy terminates.

12.10 Deposit of Common Charges for Working Capital. Each Unit Owner of a Unit that is to be occupied by one or more Non-Purchasing Tenants agrees to maintain with the Managing Agent a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Upon written notice by the Managing Agent that such deposit has been diminished, such Unit Owner shall replenish such fund within thirty (30) days thereafter. If the fund described in this Section 12.10 is not replenished within such thirty (30) day period, the Board of Managers shall have a lien against the affected Unit. The foregoing obligations shall not apply to Declarant.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units or the Non-Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common

Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Non-Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Residential Units, the Non-Residential Section or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Non-Residential Board, as attorney-in-fact for the Non-Residential Unit Owners, coupled with an interest, which Non-Residential Board is hereby authorized by such Non-Residential Unit Owners to act as their attorney-in-fact or (3) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units, the Non-Residential Section or the Non-Residential Unit Owners, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives and Non-Residential Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, (iii) no amendment modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Non-Residential Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives and Non-Residential Mortgage Representatives, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or its Designee or Non-Residential Unit Owners. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and

Regulations shall be effective in any way (a) without the prior written consent of the affected Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Residential Unit Owner, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 14

AMENDMENTS CONCERNING NON-RESIDENTIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section or the subdivision of any Non-Residential Unit into separate Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and it is contemplated that in connection therewith the Non-Residential Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Non-Residential Section and Non-Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep such Unit Owner's Unit (including the surface and drains of any terrace that is part of a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's terrace shall be within the sole but reasonable discretion of the Residential Board.

6. No window guards, window shades or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements. No window frames or mullions may be removed, altered or replaced without the written consent of the Residential Board.

7. No radio, television aerial, satellite dish or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing

agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval, except as may otherwise be required by law.

8. No heat, ventilator or air conditioning device or window fan shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

10. The service entrance must be used for ingress and egress by all residents who transport velocipedes, bicycles, scooters or similar vehicles into the Building, unless otherwise determined by the Residential Board.

11. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles or other equipment, furniture or other personal articles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

12. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Residential Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Residential Unit unless the same in each instance be expressly permitted in writing by the Residential Board. Any such consent, if given, shall be revocable at any time by the

Residential Board. In no event shall any Unit Owner maintain more than two (2) pets (other than fish, and dogs, as stated below) in a Residential Unit without the consent of the Residential Board and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. In no event shall any Residential Unit Owner maintain more than one (1) dog, with a maximum weight of 60 pounds, in his Residential Unit without the consent of the Residential Board. The individual Residential Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. 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. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

14. Servants, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

15. All service and delivery persons may be required to use the entrances designated by the Condominium Board. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

16. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

17. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

18. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

19. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

20. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

21. No occupant of the Residential Section shall engage any employee of the Residential Section or of the managing agent thereof out of the Building for any private business without the prior written consent of the Residential Board.

22. The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

23. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

24. The Residential Board or the managing agent of the Residential Section must retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Resident Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time

when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

25. No vehicle belonging to a Residential Unit Owner or to a member of the family guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to or prevent ready access to any entrance to or exit from the Building by another vehicle.

26. Complaints regarding the services of the Residential Section shall be in writing to the Residential Board or to the managing agent of the Residential Section.

27. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board at any time by resolution of the Residential Board. Further, any such consent or approval of the discretion of the Residential Board, be conditional.

28. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper(f) refrain from depositing waste of an explosive nature (i.e. aerosol cans) therein; (g) observe all Laws regarding recycling of refuse then imposed by governmental agencies having jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board or the Residential Board.

29. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

31. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material,

chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

32. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

33. Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

34. The Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

35. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of Residential Board or the managing agent of the Residential Section.

36. In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

37. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

38. There will be no barbecuing in the Residential Units (including terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

39. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care,

appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

40. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on terraces, other than furniture of the kind usually maintained in outdoor areas.

41. Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three 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, but shall stand on supports at least two inches above the surface. 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, or damage caused, by such plantings.

42. No Residential Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Residential Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Residential Limited Common Elements.

43. The use of washing machines and clothes dryers is not permitted in any Residential Unit.

44. No Unit Owner, Building resident, or guest thereof shall be permitted on the "catwalk" setbacks appurtenant to Residential Units.

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New York City, N.Y., Code § 26-701

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-701. Application.

The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-1.0 added LL 70/1982 § 2
NYC Code § 26-701
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New York City, N.Y., Code § 26-702

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-702. Definitions.

As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) window;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

HISTORICAL NOTE

Section added chap 907/1985 § 1

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New York City, N.Y., Code § 26-702

DERIVATION

Formerly § YYYY51-2.0 added LL 70/1982 § 2

CASE NOTES

¶ 1. Definition of "total price" contained in § 26-702(b)(1) is the price in effect just prior to the effective date, not the price in effect during the exclusive purchase price period (ie. the insider's price). Turtle Bay Housing Corp. v. Welco Associates, 228 A.D.2d 189, 643 N.Y.S.2d 95 (App.Div. 1st Dept. 1996).

NYC Code § 26-702
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NYC Code § 26-703 Page 1

New York City, N.Y., Code § 26-703

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-703. Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such

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New York City, N.Y., Code § 26-703

credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-3.0 added LL 70/1982 § 2

CASE NOTES

¶ 1. The state agency could lawfully prohibit a newly converted cooperative from issuing rent increases for major capital improvements funded out of the cash reserve fund. Matter of Versailles Realty Co. v. New York State Division of Housing and Community Renewal, 76 N.Y.2d 325, 559 N.Y.S.2d 471 (1990).

NYC Code § 26-703
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New York City, N.Y., Code § 26-704

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.
Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-704. Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-4.0 added LL 70/1982 § 2
NYC Code § 26-704
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New York City, N.Y., Code § 26-705

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-705. Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within fortyeight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-5.0 added LL 70/1982 § 2
NYC Code § 26-705
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New York City, N.Y., Code § 26-706

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-706. Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-6.0 added LL 70/1982 § 2
NYC Code § 26-706
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New York City, N.Y., Code § 26-707

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-707. No waiver of rights.

Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-7.0 added LL 70/1982 § 2
NYC Code § 26-707
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New York City, N.Y., Code § 26-708

NEW YORK CITY CHARTER, CODE, AMENDMENTS & RULES
NEW YORK CITY ADMINISTRATIVE CODE
TITLE 26. HOUSING AND BUILDINGS
CHAPTER 8. COOPERATIVE AND CONDOMINIUM CONVERSIONS.

Current through Local Laws 90 of 2005 and Chapters 1-777 of the Laws of the State of New York for 2005.

§ 26-708. Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or

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New York City, N.Y., Code § 26-708

issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-8.0 added LL 70/1982 § 2
NYC Code § 26-708
END OF DOCUMENT

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CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR 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
99 John Deco Lofts Condominium
99 John Street, New York

Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 23 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all 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: **99 John St., LLC**

By: _____
Kamran T. Elghanayan, Member

Sworn to before me this
6 day of February, 2007
_____
Notary Public

ANA M. SANCHEZ-CASTRO
Notary Public, State of New York
No. 01SA6031259
Qualified in New York County
Commission Expires 09/27/20 09

PRINCIPALS OF SPONSOR:

_____
Kamran T. Elghanayan

Sworn to before me this
6 day of February, 2007
_____
Notary Public

ANA M. SANCHEZ-CASTRO
Notary Public, State of New York
No. 01SA6031259
Qualified in New York County
Commission Expires 09/27/20 09

_____
H. Henry Elghanayan

Sworn to before me this
6 day of February, 2007
_____
Notary Public

ANA M. SANCHEZ-CASTRO
Notary Public, State of New York
No. 01SA6031259
Qualified in New York County
Commission Expires 09/27/20 09

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO PART 23 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Attn.: Investment Protection Bureau

Re: Condominium Offering Plan
99 John Deco Lofts Condominium
99 John Street, New York, New York

Gentlemen:

The Sponsor of the offering plan to convert the captioned property to condominium ownership property retained our firm to prepare a report describing the condition of the property (the "Report"). We visually inspected the property on November 1st, 8th and 16th, 2006, December 7th, 2006 , and August 21, 2007 and prepared the Report dated January 15, 2007, and updated August 31, 2007, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is an architect registered in New York State.

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 Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspections referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose the material facts which were then discernible from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the description and physical condition of the entire property and is correct and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

(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; and

(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.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection, and that all statements contained in this certification are premised on or limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

K Square Design, Inc.

By: _____
Marc Kemeny
Principal

Sworn to before me
this 7th day of September, 2007

_____

TINA M. MERANDO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01ME5070624
QUALIFIED IN PUTNAM COUNTY
COM EXPIRES JUNE 9 2011

BROWN HARRIS STEVENS

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PART 23: CERTIFICATION BY EXPERT
AS TO ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Investment Protection Bureau
120 Broadway - 23rd Floor
New York, New York 10271

February 9, 2007

Re: Condominium Offering Plan
99 John Deco Lofts Condominium
99 John Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B to the Offering Plan ("Schedule B"), containing projections of income and expenses for the first year of condominium operation, and Schedule C to the Offering Plan ("Schedule C"), containing projections of income and expenses for the first year of condominium operation of Downtown Towers Homeowners Association, Inc. With over 70 years in the industry, our experience in this field includes current management of the operation of 200 condominium and cooperative buildings in 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 Schedule B and Schedule C.

We have reviewed Schedule B and Schedule C and investigated the facts set forth in Schedule B and Schedule C and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing and appraising residential buildings.

We certify that the projections in Schedule B and Schedule C 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.

BROWN HARRIS STEVENS

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We certify that Schedule B and Schedule C each:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(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 the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

BROWN HARRIS STEVENS

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We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

BROWN HARRIS STEVENS

By: _____
Name: Sharon Locatell
Title: Executive Director

Sworn to before me this
12 day of FEB., 2007

_____
Notary Public

ROBERT DEUTSCH
Notary Public, State of New York
No. 31-4842387
Qualified in New York County
Commission Expires 11/30/2009

BROWN HARRIS STEVENS

Established 1873

PART 23: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

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

February 9, 2007

Re: Condominium Offering Plan
99 John Deco Lofts Condominium
99 John Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owners of the non-residential units. With over 70 years in the industry, our experience in this field includes current management of the operation of 200 condominium and cooperative buildings in 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 non-residential units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential 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 and appraising residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects special or exclusive use or availability or exclusive control of particular common areas.

BROWN HARRIS STEVENS

Established 1873

We certify that the estimates in Schedule B for the common charges payable by the owners of the non-residential units:

(i) set forth in detail the projected common charges for the non-residential 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 non-residential units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the non-residential units for the first year of condominium operation.

BROWN HARRIS STEVENS

Established 1873

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.

BROWN HARRIS STEVENS

By: _____

Name: Sharon Locatell

Title: Executive Director

Sworn to before me this

12 day of FEB, 2007

_____

Notary Public

ROBERT DEUTSCH
Notary Public, State of New York
No. 31-4842387
Qualified in New York County
Commission Expires 11/30/2009