THIS PLAN HAS BEEN AMENDED

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

CONDOMINIUM OFFERING PLAN

314 WEST 100TH STREET CONDOMINIUM

314 WEST 100TH STREET
NEW YORK, NEW YORK 10025

	Price to Tenant Purchasers*	Price to Non Tenant Purchasers
Purchase Price		
33 Residential Units including a Superintendent's Unit (Unit B1)	$45,483,204	$45,883,204
20 Storage Bin Licenses**	$400,000	$400,000
Total Purchase Price	$45,883,204	$45,883,204
Less Reserve Fund	$1,376,497 ***	$1,376,497***
Net Purchase Price	$44,506,707	$44,506,707

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

** License Agreements for Storage Bins in the cellar will be offered for sale on a "first come, first served" basis for the prices set forth in Schedule A.

*** 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 credit allowed to Sponsor. The actual amount cannot now be determined. See the Section entitled "Reserve Fund."

SPONSOR

314 W. 100 St. Realty Assocs. LLC
1776 Broadway, 23rd Floor
New York, New York 10019
(212) 977-0000

SELLING AGENT

The Corcoran Group Real Estate
660 Madison Avenue
New York, New York 10021
(212) 355-3550

Filing Date of this Offering Plan: March 7, 2008

This Offering Plan may not be used after March 6, 2009, unless this Offering Plan is extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1

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

TABLE OF CONTENTS

PART I

SPECIAL RISKS 1

INTRODUCTION 8

DEFINITIONS 15

DESCRIPTION OF PROPERTY AND IMPROVEMENTS 21

LOCATION AND AREA INFORMATION 24

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION 27

SCHEDULE B – FIRST YEAR'S BUDGET 33

SCHEDULE B–1 – BUDGET FOR INDIVIDUAL ENERGY COSTS 43

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i AND OPINION OF COUNSEL 47

CHANGES IN PRICES AND UNITS 52

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION 55

RIGHTS OF EXISTING TENANTS 80

OBLIGATIONS OF PURCHASERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS 84

INTERIM USE AND OCCUPANCY AGREEMENTS 86

PROCEDURE TO PURCHASE 87

ESCROW AND TRUST FUND REQUIREMENTS 91

ASSIGNMENT OF PURCHASE AGREEMENTS 95

EFFECTIVE DATE 96

CLOSING OF TITLE TO UNITS AND TERMS OF SALE 98

CLOSING COSTS AND ADJUSTMENTS 101

RIGHTS AND OBLIGATIONS OF SPONSOR 108

CONTROL BY SPONSOR 113

CONDOMINIUM BOARD 115

RIGHTS AND OBLIGATIONS OF UNIT OWNERS 117

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS 126

REAL ESTATE TAXES 132

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 134

ATTORNEY'S INCOME TAX OPINION 135

WORKING CAPITAL FUND AND APPORTIONMENTS 141

RESERVE FUND 143
AGREEMENTS AFFECTING BUILDING OPERATIONS 145
IDENTITY OF PARTIES 147
SPONSOR'S PROFIT 149
REPORTS TO UNIT OWNERS 150
DOCUMENTS ON FILE 151
GENERAL 152
RESERVATION OF AIR AND DEVELOPMENT RIGHTS 154
SPONSOR'S STATEMENT OF BUILDING CONDITION 155

PART II

DESCRIPTION OF PROPERTY AND BUILDING CONDITION 159
LOCAL LAW 11 REPORT 175
SITE PLAN AND FLOOR PLANS 187
PURCHASE AGREEMENT 203
PURCHASER'S AFFIDAVIT OF INTENT TO RESIDE 227
UNIT DEED 231
STORAGE BIN LICENSE 237
TAX OPINION LETTER 243
DECLARATION OF CONDOMINIUM 249
CONDOMINIUM BY-LAWS 277
UNIT OWNER POWER OF ATTORNEY 331
UNIT OWNER'S SPECIMEN TITLE POLICY 335
FORM W-8BEN (CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING) 345
FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER) 355
APPLICATION TO ATTORNEY GENERAL FOR DETERMINATION OF THE DISPOSITION OF DOWNPAYMENTS 361
ESCROW AGREEMENT 369
CERTIFICATION OF SPONSOR AND PRINCIPALS 379
CERTIFICATION OF ARCHITECT 383
CERTIFICATION OF BUDGET EXPERT 387
REAL PROPERTY LAW SECTION 339-kk 391
GENERAL BUSINESS LAW SECTION 352-eeee 395
LEAD PAINT PAMPHLET 405
ASBESTOS REPORT 415
RESERVE FUND LAW 429
CERTIFICATE OF OCCUPANCY SEARCH FOR THE BUILDING 435
CERTIFICATE OF OCCUPANCY SEARCH FOR SURROUNDING PROPERTIES 439

PART I

CONDOMINIUM OFFERING PLAN

CONDOMINIUM OFFERING PLAN
314 WEST 100TH STREET CONDOMINIUM
314 WEST 100TH STREET
NEW YORK, NEW YORK 10025

SPECIAL RISKS

1. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

2. At the time a Purchase Agreement is executed, a Purchaser is required to make a Deposit in an amount equal to 10% of the purchase price. An additional 5% of the purchase price (the "Additional Deposit") shall be deposited on the sixtieth day after the date of the Purchase Agreement. If a Purchaser defaults under his Purchase Agreement, (a default shall include the failure of Purchaser to pay the Additional Deposit) time being of the essence with regard to the obligations of the Purchaser thereunder, Sponsor must give Purchaser 30 days written notice of such default. If Purchaser does not cure such default within 30 days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain, as liquidated damages, the Deposit (but not the Additional Deposit) together with interest earned thereon, if any, or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. (See the Section of the Plan entitled "Procedure to Purchase" for further details including a Purchaser's right to submit an Application to the Attorney General for Dispute Resolution). Notwithstanding the foregoing, Sponsor shall have no right to specific performance against a Tenant Purchaser who executes a Purchase Agreement to purchase the Unit occupied by it.

3. The signing of the Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan). Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Facilities, except as may otherwise be set forth in the Plan. With regard to vacant Units that will be sold after having been renovated by Sponsor, such renovations shall be performed in accordance with applicable Buildings Department codes and, if required, plans and specifications filed with the Buildings Department. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

4. If a Purchaser makes a Deposit in excess of $100,000 for the purchase of a Unit, or, if the amount of such Purchaser's deposits at the Bank in which the Deposit is held when added to the Deposit exceeds $100,000, the amount in excess of $100,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing position of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $100,000. No representation or guaranty is made by Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

5. Time is of the Essence as to Purchaser's obligations under the Purchase Agreement, including without limitation, for the payment of all deposits and the balance of the purchase price. If a Purchaser fails for any reason to close title to his Unit within 10 days of the originally scheduled date of closing ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of closing ("Actual Closing Date"), and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for further details).

6. Purchasers will be required to pay at the closing of their Units all New York City Real Property Transfer Taxes, New York State Real Estate Transfer Taxes and New York State Additional

Real Estate Transfer Taxes imposed on their purchase (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details).

7. Sponsor will control the Condominium Board until the earlier of: (i) the Closing of Title with Purchasers under the Plan to Residential Units having more than 50% of the aggregate Common Interests appertaining to all Residential Units, or (ii) 5 years after the First Closing ("Initial Control Period"). After the Initial Control Period, Sponsor, as owner of Unsold Units, shall have the right to designate one member of the Condominium Board for so long as Sponsor owns at least 1 Unsold Residential Unit. (See the Section of the Plan entitled "Control By Sponsor" for further details).

8. During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. (See the Section of the Plan entitled "Control By Sponsor" for further details).

9. Until such time as Sponsor owns less than 25% of the Residential Unsold Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required by Law or (b) assess any Common Charges for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees employed for the Condominium at the time of the First Closing, or (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially contracted for the Condominium, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, nor shall sponsor exercise veto power over the expenses described in Schedule B or expenses required to enable the Condominium Board to comply with Law, remedy any notice of violation or remedy any work order of the Condominium's insurer (See the Section of the Plan entitled "Control By Sponsor" for further details).

10. A Purchaser of a Unit shall be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Building. Such contribution shall be in an amount equal to one (1) months' Common Charges in effect for such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details).

11. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

12. No amendment, modification addition, or deletion of the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor or its designees or any Unsold Unit unless Sponsor has given its written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details.)

13. Sponsor performed a certificate of occupancy search of records at The Department of Buildings of The City of New York on January 17, 2007 for the purpose of determining whether there were any open permits for work to be done on the property sharing a boundary line with the Building which work would increase the size of the buildings on the adjoining property. A copy of the search is set forth in Part II. No open permits were indicated on the certificate of occupancy search for the property

sharing a boundary line with the Building. Sponsor has not reserved any air rights and any development rights in connection with the Property.

14. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

15. At the First Closing, certain apportionments will be made between the Sponsor and the Condominium, as more fully set forth in the Section of the Plan entitled "Working Capital Fund and Apportionments". If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

16. The terms and provisions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. If Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution or any other source and obtains a commitment for financing, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to the Purchase Agreement, as the terms and conditions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser receiving a commitment for financing of the Purchase Price (or any portion thereof) or maintaining any such commitment for such financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. (See the Section of the Plan entitled "Procedure to Purchase" and the "Purchase Agreement" set forth in full in Part II of the Plan for details.)

17. Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 50% or more) of the units in a building be sold or under contract to be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan for a Unit if the percentage of 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.

18. Sponsor reserves the right to sell the Units in one or more bulk sales (See the Section of the Plan entitled "Introduction" for further details).

19. Sponsor will have no obligation to correct or repair any defective condition in the Building (including Units and Common Elements), or in or with respect to its installations, apparatuses, fixtures, finishes, materials and appurtenances except as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

20. Members of the Condominium Board designated by Sponsor may only be removed by the affirmative vote of a majority of Unit Owner's for cause and the replacement member shall be designated by Sponsor.

21. All funds received by Sponsor for upgrades or extras will be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for such upgrades or extras. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.)

22. Sponsor shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor shall be entitled to utilize such easement for its own account or the account of any tenants or licensees of Sponsor provided that the tenant or licensee is not a telecommunications company. The Sponsor may not utilize the easement for use by a telecommunications company. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board" for further details.)

23. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell the occupied Residential Units to Non-Tenant Purchasers for investment or resale.

24. Due to age and construction configuration of the Building, it is possible that lead-based paint may be present in a variety of areas throughout the Building. Pursuant to various federal, state or local laws mandating the disclosure of information concerning the presence of lead-based paint in residential housing, Sponsor will distribute to each Purchaser a copy of the EPA pamphlet "Protect Your Family from Lead in Your Home" detailing important lead-based paint information. Under subdivision (6) of Section 23.3(kk), the regulation requires disclosing the existence of applicable federal, state or local laws concerning lead-based paint (see regulatory advice below). Under subdivision (dd) of Section 23.7 of Title 13 NYCRR, a sponsor must disclose any records, reports, violations and any other information known or available to the sponsor or its agents, if any, concerning the presence of lead-based paint and/or lead-based paint hazards. Therefore, Sponsor will make all documents concerning the presence of lead-based paint which it has in its possession, if any, available for inspection at its office during regular business hours via appointment. Sponsor, however, has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Building, and Sponsor has no knowledge of lead-based paint and/or lead-based hazards in the Building. Finally, Sponsor will comply with all laws and applicable regulations concerning lead-based paint pursuant to the requirements of the New York State Attorney General in Part 23 of Title 13 NYCRR.

Applicable Lead-based Paint Regulations:

Federal:
42 USC 485 2d, 24 CFR Part 35, EP A HUD Final Rule, 40 CFR Part 745

State:
Part 23 of Title 13 NYCRR (subdivision (6) of Section 23.3(kk) and subdivision (dd) of Section 23.7) of the Regulations of the New York State Attorney General.

Local:
NYC Administrative Code Section 27-2056.

25. Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential Units to purchasers for the personal occupancy of purchasers or their immediate families. However, in the event that there is a significant decline in market values of at least 10% from the offering prices set forth in the Purchase Agreements counted toward effectiveness, Sponsor reserves the right to rent, rather than sell Units until there is an upturn in the market. Sponsor's good faith efforts to sell to purchasers will include listing unsold Units with brokers, showing unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. At such time as the market values return to the offering prices set forth in Purchase Agreements counted toward effectiveness, Sponsor shall resume sales activities. The current holder of the mortgages encumbering the Property prohibits Sponsor from leasing any Unit without its approval, except as required by law and except as such leasing is in Sponsor's ordinary course of business. Prior to or simultaneously with the sale of a Unit, Sponsor will arrange for the lender to release its liens from the Unit being sold. The Condominium Board does not have the right to approve or disapprove a purchaser of a Unit, nor is there any limit on the number of owners who may purchase for investment rather than for personal occupancy. There may always be a substantial percentage of Unit Owners who are non-residents.

26. All Residential Units occupied by tenants in occupancy on the dates this Plan is submitted to the attorney general's office for review are being sold "as is" in the condition in which they exist at the time a Tenant Purchaser signs a Purchase Agreement, subject to ordinary wear and tear, and work to be performed by Sponsor, if any, in accordance with Code requirements. The condition and existence of appliances, fixtures and finishes in the occupied Units may vary. See Section of the Plan entitled "Rights of Existing Tenants."

27. The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and may vary and were obtained by using the methods described in the Declaration and customarily used in New York City to measure condominium apartments. As is customary in measuring residential square footages in the City of New York, estimated dimensions and floor area will exceed the Unit's useable floor area and will include square footage allocable to some parts of the Common Elements.

28. Pursuant to existing law and regulation, the Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units in the Building but reserves the right to declare the Plan effective at a greater number of Purchase Agreements. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section of the Plan entitled "Effective Date" for further details).

29. As indicated in the Description of Property and Building Condition set forth in Part II of the Plan, there are no terraces and balconies at the Building. There is an extension to the water table at the second floor on the street side of the Building. It has a cast iron railing in good condition around its exterior edges. It is narrow and should not be used as a balcony or place of storage for any materials or plantings.

30. As indicated in the Description of Property and Building Condition set forth in Part II of the Plan, given the age of the Building, it is likely that, similar to other buildings of the age of the Building, the exterior walls of the Building are not in compliance with the Energy Conservation Construction Code of New York State. There is no requirement that the exterior walls of the Building be improved in order to be compliant with the Energy Conservation Construction Code of New York State.

31. As indicated in the Asbestos Report set forth in Part II of the Plan, non-friable roofing materials are presumed to be present at the Building. If roofing materials are to be disturbed, the roofing materials will be sampled to determine if asbestos-containing materials are present. If the roofing materials are found to contain asbestos, the roofing materials which contain asbestos will be removed by a licensed abatement contractor prior to commencement of any project in which roofing materials are to be disturbed.

32. Sponsor intends to renovate unsold Units which become vacant. As indicated in the Description of Property and Building Condition contained in Part II of the Plan, such renovations typically include refurbishing walls and ceilings, installing new lighting fixtures and radiator covers, and upgrading bathrooms and kitchens. As the contemplated renovations are limited to the interior of a Unit, the renovations are not expected to impact residents of the Building. Workers will be supervised, and attention will be given to limiting any possible disruption in services to residents of the Building. Any resulting debris will be removed from the Building by Sponsor. As provided for in the Rules and Regulations which appear as an Addendum to the By-Laws, any work relating to renovations will be conducted in the applicable Unit on weekdays (not including legal holidays) and between the hours of 9:00 a.m. and 5:00 p.m. Sponsor does not presently anticipate any other work involving construction. The Description of Property and Building Condition, however, details repairs which Sponsor has agreed to make to the Property. (See the Section of the Plan entitled "Description of Property and Building Condition" for further details.)

33. At or subsequent to the First Closing, Sponsor will sell the Superintendent's Unit designated as Unit B1 to the Board of Managers of the Condominium on behalf of all of the Unit Owners for a purchase price of $592,800.00. The Condominium will use the Unit as the superintendent's residence. Common Charges, costs of repairs, and alterations and improvements attributable to this Unit shall be borne by all the Unit Owners as a Common Expense. The purchase price will be paid by the Condominium's Board of Managers' execution of one or more promissory notes totaling approximately $592,800.00 and secured by one or more mortgages on the Superintendent's Unit. Either Sponsor will be the lender, or will arrange for one or more institutional or third party lenders to finance 100% of the purchase price for the Superintendent's Unit. If 100% of the purchase price cannot be financed by a third party, Sponsor may finance the balance. If held by Sponsor, the note for the purchase price (or any portion thereof) will bear interest at the rate of six and one-half (6.5%) percent per year, provide for the payment of interest only during its term and require a balloon payment on its maturity date, which will be three (3) years after the date on which the Superintendent's Unit is sold to the Board of Managers of the Condominium. If held in whole or in part by an institutional or third party lender, the note and mortgage documents may provide for a different interest rate, monthly payment schedule and/or maturity date other than as described above, but such terms will not be materially less favorable to the Condominium's Board of Managers than those described above. All costs associated with financing the purchase of the Superintendent's Unit, including, but not limited to, fee and mortgage title insurance, recording fees, transfer taxes, mortgage recording tax and all attorneys' fees, may, at Sponsor's option, if not financed by a third party lender, be advanced by the Sponsor. In such event, all such costs shall be paid to the Sponsor by the Condominium in twelve equal monthly installments commencing on the date on which the Superintendent's Unit is sold to the Board of Managers, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Board and delivered to the Sponsor on the date of closing of the sale to the Board of Managers. Until such time as the Superintendent's Unit is actually conveyed to the Board of Managers of the Condominium, the Board of Managers will rent the Superintendent's Unit at a monthly rent equal to the estimated monthly expense of the Superintendent's Unit, as detailed in Note 14 to Schedule B, the Projected Budget for First Year of Condominium Operation, with such monthly expenses being equal to the required payment of interest on the proposed loan, real estate taxes and Common Charges for the Superintendent's Unit. The closing of the Superintendent's Unit could be delayed up to twelve months in order to allow time for the financing to be

put in place. SPONSOR MAY NOT CLOSE ON THE SUPERINTENDENT'S UNIT FOR UP TO TWELVE MONTHS AFTER THE FIRST UNIT CLOSING AND DURING THIS TIME IT WILL BE A COMMON EXPENSE TO PAY RENT FOR THE SUPERINTENDENT'S UNIT WHICH INCLUDES, AMONG OTHER COSTS, THE MONTHLY INTEREST TO BE PAID UNDER THE PROPOSED LOAN, AS IF THE CLOSING OF THE SALE OF THE SUPERINTENDENT'S UNIT HAD OCCURRED. NO PART OF THE RENTAL PAYMENT WIL BE CREDITED TOWARD THE PURCHASE PRICE OF THE UNIT.

It is anticipated that, at the maturity date of the note(s) and mortgage(s), the Board of Managers will refinance with a lender other than Sponsor, and the principal payment will then be due. However, Sponsor makes no representation that the Board of Managers will be able to refinance or, if refinancing is available, as to the terms or costs of the same. If the Board of Managers is unwilling or unable to refinance, each Unit Owner will be required to pay his or her pro rata share of the principal payment then due, which pro rata share will be based upon each Unit Owner's Common Interest. Sponsor shall not refinance the note(s) and mortgage(s) on their maturity date.

As indicated in the Description of Property and Building Condition, the Superintendent's Unit is legally permitted to be used as an inhabited apartment, including regarding issues such as light and air and proper egress. (See Note 14 to Schedule B in the Plan Section titled, "Schedule B – First Year's Budget," located in Part I of the Plan, for further discussion of the Superintendent's Unit.)

34. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto. Except as provided above, no bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. (See Rule and Regulation 13 which is part of the Rules and Regulations annexed as an Addendum to the By-Laws appearing in Part II of the Plan).

.

INTRODUCTION

Nature of the Transaction

314 W. 100 St. Realty Assocs. LLC ("Sponsor"), a New York limited liability company, hereby presents this offering plan ("Plan") for the establishment of condominium ownership of the land ("Land") together with the Building thereon known as and having a street address of 314 West 100th Street, New York, New York ("Building") (the Land, Building, and the appurtenances thereto are collectively referred to as the "Property") pursuant to the terms of Article 9-B of the Real Property Law of the State of New York ("Condominium Act"). Sponsor acquired title to the Property on April 4, 2005. The Condominium will be known as "314 West 100th Street Condominium" and is being referred to herein as the "Condominium". The Condominium will consist of 33 residential units (the "Residential Units" or the "Units"). The Residential Units include a Superintendent's Unit (the "Superintendent's Unit"). Sponsor owns fee title to the Property.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Units in the Condominium. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth the material terms of the offer and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property and certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge. The Exhibits will be available to prospective Purchasers for copying at a reasonable charge at the sales office. The Plan and the Exhibits are also available for inspection and for copying at a reasonable charge at the Department of Law. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $250 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan within 14 days after receipt of the Plan, in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions", unless otherwise defined.

The Property

Number of Units. The Building consists of one cellar level plus eight stories. The Building shall contain thirty-three (33) Residential Units, inclusive of the Superintendent's Unit.

The Residential Units are located on the first through eighth floors of the Building.

Sponsor contemplates that Closings of Units will being on or about July 1, 2008.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and, if Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, then Sponsor will offer all Purchasers not in default the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change. However, no change will be made in the size or number of Units and/or their respective percentages of common interest and no material change will be made in the size or quality of common elements except by amendment to the Plan, and, when applicable, to the Declaration. (See the Section of the Plan entitled "Changes in Prices and Units" for further details.)

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Building Condition" set forth in Part II of the Plan.

Offering of Units for Sale

Sponsor hereby offers the Residential Units for sale under the Plan. The price for each of the Residential Units offered hereunder is listed in the Section of the Plan entitled "Schedule A - Purchase Prices And Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to offer the Units in such order of priority as it may determine. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make one or more bulk sales of Units. A bulk sale consists of the transfer of ten (10) or more units or twenty percent or more of the total number of units in The Condominium, whichever is less. If Sponsor makes a bulk sale of all or some of the Units, the transferee successor sponsor shall be bound by Sponsor's representation in Special Risk No. 25 and the Section entitled "Rights and Obligations of Sponsor." Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential Units to purchasers for the personal occupancy of purchasers or their immediate families. However, in the event that there is a significant decline in market values of at least 10% from the offering prices set forth in the contracts counted toward effectiveness, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to purchasers will include listing unsold Units with brokers, showing unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. At such time as the market values return to the offering prices set forth in contracts counted toward effectiveness, Sponsor shall resume sales activities. The current holder of the mortgages encumbering the Property prohibits Sponsor from leasing any Unit without its approval, except as required by law and except as such leasing is in Sponsor's ordinary course of business. Prior to or simultaneously with the sale of a Unit, Sponsor will arrange for the lender to release its liens from the Unit being sold.

The Condominium Board does not have the right to approve or disapprove a purchaser of a Unit, nor is there any limit on the number of owners who may purchase for investment rather than for personal occupancy. There may always be a substantial percentage of Unit Owners who are non-residents.

A Residential Unit shall be used only as a residence for a single family and otherwise in compliance with the Declaration, Bylaws and Law.

The Offer to the Residential Tenants

Each Tenant Purchaser (defined in the Section entitled "Rights of Existing Tenant"), has the exclusive right to purchase the Unit occupied by it within 90 days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, Tenant Purchasers must submit to the Sponsor during the Exclusive Purchase Period, a signed Purchase Agreement and a Down Payment in an amount equal to 10% of the Purchase Price for the Unit to be purchased (the "Down Payment"). See the Section entitled "Procedure to Purchase" for more details.

The Units occupied by Tenant Purchasers shall be sold in their "as is" condition as of the date a Purchase Agreement is executed, subject to reasonable wear, tear and casualty.

The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale the Residential Units in the Building set forth in Schedule A to Non-Tenant Purchasers on the following terms:

(i) They shall have opportunity to purchase a vacant Residential Unit at the prevailing "Purchase Price" as set forth on Schedule A; and

(ii) They shall have the opportunity to purchase a Unit occupied by a Non-Purchasing Tenant either following the Exclusive Purchase Period afforded Tenant Purchaser or upon receipt of a written waiver by the Tenant Purchaser of his right to purchase those Units during the Exclusive Purchase Period, at the Purchase Price for Non-Tenant Purchasers as set forth on Schedule A.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Sponsor a signed Purchase Agreement and the Down Payment in an amount equal to 10% of the Purchase Price for the Residential Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

Offering of Storage Licenses

Sponsor hereby offers to Purchasers of Residential Units on a "first come, first served" basis the opportunity to purchase the rights to use a Storage Bin located in the cellar of the Building for the purchase prices (payable once at Closing) set forth in Schedule A. There will be twenty (20) Storage Bins in the cellar, for which Storage Licenses will be offered for sale. During the Initial Control Period, the Condominium will not charge an additional fee or maintenance fee for the Storage Bins. THE PRICES FOR STORAGE BINS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor shall reserve the right to designate at Closing which Storage Bin in the cellar will be sold and subject to a Storage License. Storage Bins may only be used for the uses set forth in the Plan and, except for the Sponsor, cannot be licensed independently of the ownership of a Residential Unit. The license agreement for a Storage Bin will permit the Unit Owner to have exclusive use of the Storage Bin

but not "fee" ownership of the Storage Bin. Accordingly, there will be no real estate taxes payable in connection with a Storage Bin.

The Storage License allows assignment provided that the assignor is current in its obligations to the Condominium, assignee is a Residential Unit Owner and assignee assumes the obligations of the license agreement.

Applicable Rent Laws

The Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for converting dwelling units to condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen (15%) percent of the Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit when it becomes vacant.

Because this is a non eviction plan, Non-Purchasing Tenants will not be evicted by reason of conversion of the Property to condominium ownership.

As of February 21, 2008, there are 27 Units occupied by residential tenants in the Building; 8 of which are occupied by rent stabilized tenants, 7 of which are occupied by rent controlled tenants and 12 of which are neither rent stabilized nor rent controlled. The Building's Superintendent resides in Unit B1, which is not considered rent stabilized or rent controlled, and 5 Units are vacant as of February 21, 2008. The 5 vacant Units are considered rent decontrolled Units.

Generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. Current case law provides that unless, prior to the date an offering plan is accepted for filing, a warrant of eviction has been issued for a tenant who has continued in occupancy of a dwelling unit under such a "free-market" lease, such a tenant has a right to purchase the unit even if the term of their lease has expired prior to the date the offering plan was accepted for filing or the "black book" date. In a recent New York County Housing Court decision, 322 West 57th Owner LLC v. Penhurst Productions, Inc., Civil Court of the City of New York, Index No. L & T 63319/06, issued on March 19, 2007, the Court held that under the Martin Act (Article 23-A of the General Business Law), unregulated rental tenants are protected against eviction in a non-eviction condominium conversion plan from the time the offering plan is accepted for filing by the Attorney General's office. These non-rent-regulated tenants were granted protection against eviction although their leases had expired and they were the subject of holdover proceedings brought by the sponsor/landlord. Pursuant to the decision, in extending these protections to tenants whose leases had already expired, the Court determined that dismissal of any pending Housing Court proceedings was warranted after the offering plan was accepted for filing by the Attorney General's office. A notice of appeal has been filed by the landlord/petitioner in Penhurst. An Appellate Court could overturn or affirm this holding. However, another recent Housing Court decision, 25 Broad St. LLC v. Bennett, Index No. L & T 083403/06, issued on June 8, 2007, follows the analysis in the Penhurst case.

Superintendent's Unit

At or subsequent to the First Closing, Sponsor will sell the Superintendent's Unit, designated as Unit B1, to the Board of Managers of the Condominium on behalf of all of the Unit Owners for a purchase price of $592,800.00. The Condominium will use the Unit as the superintendent's residence. Common Charges, costs of repair, and alterations and improvements attributable to this Unit shall be borne by all the Unit Owners as a Common Expense. The purchase price will be paid by the Condominium's Board of Managers' execution of one or more promissory notes totaling approximately

$592,800.00 and secured by one or more mortgages on the Superintendent's Unit. For further details regarding the terms of the sale of the Superintendent's Unit and obligations of the Board of Managers regarding the Superintendent's Unit, see Footnote 14 to Schedule B.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stand, the roofs, hallways, corridors, lobby, elevator, exterior walls and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements" and (ii) portions of the Building serving and benefiting certain Residential Units, exclusively, if any, these Common Elements being specifically designated as "Limited Common Elements".

Each Unit Owner is obligated to comply with the Declaration of Condominium, as well as the rules and regulations of the Condominium, as the same may be amended from time to time by the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

The affairs of the Condominium shall be governed by the Condominium Board, who shall be elected by the Unit Owners and Sponsor in accordance with the By-Laws of the Condominium (See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for further details.)

A Unit Owner may decorate and construct the interior of his Unit in any way he desires, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit 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 for the payment of, nor will his Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of special tax counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current law, to deduct from his income for income tax purposes, his real estate taxes and the interest paid on his mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See also the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.)

The Condominium Board will not have the right to approve or disapprove sales or purchasers of Units. With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and its designees may sell or lease any Unsold Residential Unit without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owner - Sales and Leases of Units" for further details.)

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by recording the Declaration by Sponsor, in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The cost of operating the Building will be borne entirely by the Unit Owners in accordance with the allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation". As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses in accordance with Sections 339(i) and (m) of the Condominium Act. Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been determined upon the basis of such Units floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium pursuant to the Condominium Act.

The percentage of Common Interest is the basis for determining a Unit Owners share of distribution upon termination of the Condominium. Each Unit's Common Interest and estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information".

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board" for further details.)

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to one (1) month's Common Charges in effect at the time of closing for each Unit purchased. (See the Section of the Plan entitled "Working Capital Fund" for further details).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, interest and amortization payments on the mortgage, if any, which such Unit Owner may, at his option, obtain as a lien against his Unit, and charges for electricity consumed in such Unit Owner's Unit.

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person or entity. Sponsor shall not discriminate against any

person because of his or her race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for further details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

In the conversion process of a rental building to condominium status, as in this Building, the plan can be declared effective based on sales of 15% of the Residential Units to tenants or bonafide purchasers for their own occupancy. If the Sponsor exercises its rights to rent Units rather than sell, as disclosed in Special Risk No. 25 and the section of the Plan entitled "Rights and Obligations of Sponsor," purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Condominium Board or operation of the Property during the Initial Control Period. Furthermore, owners and renters of apartments often have inherently different interests. For example, while owners and tenants both want the Property to be in first class condition, a 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 a tenant in the form of a rent increase.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

DEFINITIONS

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

"Adverse Effect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25%, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, (iv) decrease the useable square footage of a Unit by 5%, or (v) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

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

"Building" shall mean the Building known as 314 West 100th Street Condominium located at 314 West 100th Street, New York, New York, in which the 33 Residential Units of the Condominium will be located.

"Buildings Department" shall mean the Department of Buildings of The City of New York or any successor agency.

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

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser pursuant to a Purchase Agreement, by the delivery by Sponsor to Purchaser of a deed upon payment by a Purchaser to Sponsor of the balance of the Purchase Price for a Unit.

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

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements, if any.

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

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

"Condominium" shall mean 314 West 100th Street Condominium which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time, and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

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

"Deposit" shall mean all deposits, (including the Additional Deposit) downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law and Part 23 of Title 13 NYCRR (the "Regulations").

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

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

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". First Year's Budget is sometimes referred to herein as "Schedule B".

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

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

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

"Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units, or (ii) 5 years after the First Closing.

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

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

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1888, Lot 81 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough 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.

"Limited Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Residential Unit Owners or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration, if any.

"Majority of Unit Owners" or "Majority of Residential Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

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

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Non-Purchasing Tenant" shall mean the tenant of record in the Building entitled to possession on the date this Plan is declared effective who has not purchased a Unit pursuant to this Plan.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

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

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

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to the tenant in occupancy of a Residential Unit in the Building following acceptance of this Offering Plan or an amendment thereto for filing by the Department of Law.

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

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set fort in Part II of the Plan.

"Purchaser" shall mean a Purchaser of a Unit under a Purchase Agreement.

"Register's Office" shall mean the New York County Office of the Register of The City of New York.

"Rent Laws" shall mean, if applicable, 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 Unit" shall mean any space designated as a Residential Unit or a Unit in the Declaration together with its Common Interest. All such Residential Units, are collectively, referred to as the "Residential Units" or the "Units".

"Residential Unit Owner" shall mean any owner of a Residential Unit. All such owners of Units are collectively referred to as "Residential Unit Owners" or "Unit Owners".

"Rules and Regulations" shall mean 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.

"Sales Office" shall mean the sales office for the Sponsor, at a location to be designated by the Sponsor from time to time. The Sales Office will be initially located at the Building.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". Schedule B is sometimes referred to herein as the "First Year's Budget".

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs".

"Selling Agent" shall mean the selling agent named in the Plan or any successor selling agent at the time in question.

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

"Sponsor" shall mean 314 W. 100 St. Realty Assocs. LLC and any of their designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Storage Bins" shall mean the individual storage areas licensed to Residential Unit Owners for Residential Units on a first-come first served basis.

"Unit" shall mean any space designated as a Unit or Residential Unit in the Declaration together with its Common Interest. All such Units, are collectively, referred to as the "Units" or as the "Residential Units".

"Unit Owner" shall mean any owner of a Unit. All such owners of Units are, collectively, referred to as "Unit Owners".

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Building Condition" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located at 314 West 100th Street, in the Borough of Manhattan, City of New York. The Land covers approximately 8,074 square feet. The Property is located within an R-8 zoning district which permits residential use.

Improvements - General Description of Units

The Building consists of eight (8) stories plus one (1) cellar level. There shall be thirty-three (33) Residential Units at the Building, including the Superintendent's Unit, located in the cellar. There will be Bicycle Room and Storage Bins in the cellar. There may not be sufficient Storage Bins in the cellar for each Unit Owner, so Storage Bins will be offered for sale on a first-come, first served basis. (See the subsection entitle "Services and Facilities" for further details). The Bicycle Room will be deemed Common Elements and the individual Storage Bins will be deemed Limited Common Elements

Residential Units

There will be 32 Residential Units located on the ground floor through the 8th floor. Those Residential Units will vary in size from one to two bedrooms Units. The Superintendent's Unit, Unit B1, will be located in the cellar level. The Superintendent's Unit is legally permitted to be used as an inhabited Unit, including regarding issues such as light and air and proper egress. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Residential Units.

Sponsor has engaged Glickman Engineering PLLC, to prepare the Description of Property and Building Condition contained in Part II of the Plan.

Sponsor contemplates that closings of Units will begin on or about July 1, 2008. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, then Sponsor will offer all Purchasers not in default the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners at no additional cost (other than Common Charges), unless otherwise specified below.

a. Elevator Service

One (1) automatic elevator will be in service 24 hours a day, 7 days a week, servicing all floors. The elevator will function as a passenger elevator and when necessary, a freight elevator.

b. Telephone, Cable Television and Internet Service

The common areas of the Building and the Units are pre-wired for a telecommunications system and cable access which will provide cable television and telephone services to the Residential Unit Owners ("Telecommunications System"). Internet services shall be available through the telephone or cable system. The charges for primary connections and subsequent monthly fees related to the Telecommunications System and cable and internet service will be determined by, and payable by the Unit Owners directly to the provider(s) servicing the Building.

c. Intercom System

The Building is equipped with an Intercom system with call buttons in the vestibule. A corresponding Intercom is located in each Residential Unit. In addition to voice connection, each Residential Unit may remotely open the lobby door.

d. Mail and Packages

All incoming mail will be delivered to the Residential Unit Owners and Non-Purchasing Tenants by the United States Postal Service and deposited by its personnel in mail boxes located in the lobby.

e. Building Staff

The Building staff will consist of one resident Superintendent working 8 hours per day, 5 days per week.

f. Laundry

There is a separate laundry room located in the cellar of the Building. Certain Units are also equipped with a clothes washer and dryer.

g. Refuse Disposal

Occupants of the Residential Units are responsible for putting refuse in appropriate containers in the cellar level. The Superintendent transports refuse to the curbside where it will be picked up on a schedule determined by the New York City Department of Sanitation.

h. Smoke and Carbon Monoxide Detectors/Sprinklers

Smoke and carbon monoxide detectors will be provided in each Residential Unit in compliance with Law.

i. Storage Bins

There will be twenty (20) Storage Bins in varying sizes located in the storage areas in the cellar. Storage Licenses for Storage Bins in the cellar will be offered to Residential Unit Owners for sale

by Sponsor on a first-come, first served basis at the purchase prices (payable once at Closing) set forth on Schedule A.

j. Bicycle Room

There will be a storage room for bicycles in the cellar of the Building for use by Residential Unit Owners.

During the Initial Control Period, the Condominium will not charge any fee or maintenance charge for the usage of the Storage Bins and Bicycle Room. After the Initial Control Period, the Condominium Board reserves the right to impose appropriate fees for use of these facilities which will be paid into the operating account of the Condominium (and not to Sponsor's account). Furthermore, while it is anticipated that the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services may not be available until a later date (in no event later than 9 months from the First Closing).

LOCATION AND AREA INFORMATION

Location

The Condominium is located on Manhattan's Upper West Side at 314 West 100th Street, New York, New York.

Surrounding Area, Shopping and Museums

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

Near the Condominium there are, in addition to similar luxury residences, theaters, churches, banks and a collection of fine retail and dining establishments. The museums in the area include The Museum of Natural History located on Central Park West at 79th Street, The Children's Museum located at 212 West 83rd Street and the Historical Society located at 170 Central Park West. Sponsor makes no representation as to the continued existence of any of these types of establishments.

Riverside Park is one block west of the Condominium on Riverside Drive and Central Park is located approximately four and one-half blocks east of the Condominium.

Transportation

New York City is served by three major airports—LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and through New York City, is available by public transportation, taxi and limousine services. Subway and bus services are readily available: the 1/9 subway line stops at 96th and Broadway and 103rd Street and Broadway and the C subway line stops at 106th Street and Central Park West. These subway lines provide uptown and downtown service. Public buses regularly run up and down Broadway and Central Park West, down Riverside Drive and Columbus Avenue and up Amsterdam Avenue. A number of commercial parking garages are located nearby. An entrance and exit ramp for the Henry Hudson Parkway is located at 96th Street.

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The local police precinct headquarters is the Precinct located at 151 West 100th Street. Fire protection is provided from a fire house situated at 145 West 100th Street. Water charges for the Building will be metered and paid by Unit Owners as a Common Expense of the Condominium.

Medical, Educational and Religious Facilities

Columbia New York Presbyterian Hospital is located at 630 West 168th Street. There are houses of worship of most major denominations in the vicinity of the Building. Private schools in the neighborhood include Trinity (West 91st Street), Abraham Joshua Heschel School (West 89th Street) and Bank Street School for Children (West 112th Street). Nearby public schools include PS 75 - Emily Dickinson School at 735 West End Avenue, PS 145 - Bloomingdale School at 150 West 105th Street, PS

165 - Robert E. Simon School at 234 West 109th Street and PS 163 - Alfred E. Smith School at 163 West 97th Street.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

Schedule A
314 West 100th Street Condominium
314 West 100th Street
New York, New York
Offering Prices and Related Information
Projected First Year of Condominium Operation
July 1, 2008 - June 30, 2009

UNIT NUMBER	RENTAL STATUS	NUMBER OF ROOMS & BATHROOMS (1)	APPROX UNIT SQUARE FOOTAGE (2)	OFFERING PRICE TO TENANT PURCHASERS (3)	OFFERING PRICE TO NON-TENANT PURCHASERS (3)	PERCENTAGE OF COMMON INTEREST (4)	PROJECTED MONTHLY COMMON CHARGES (5)	PROJECTED MONTHLY REAL ESTATE TAXES (6)	TOTAL MONTHLY COMMON CHARGES AND REAL ESTATE TAXES (7)
B1*	S	4/1	912	$ 592,800	$ 592,800	2.1127%	$ 650.13	$ 236.25	$ 886.39
1	D	3/1	1288	$ 1,217,160	$ 1,217,160	2.9838%	$ 918.20	$ 333.66	$ 1,251.86
2	D	4/2	1473	$ 1,458,270	$ 1,458,270	3.4124%	$ 1,050.09	$ 381.59	$ 1,431.68
3	V	3/1	846	$ 761,400	$ 761,400	1.9599%	$ 603.11	$ 219.17	$ 822.28
4	V	4/1	1049	$ 967,703	$ 967,703	2.4302%	$ 747.84	$ 271.76	$ 1,019.60
21	C	5/2	1705	$ 1,764,675	$ 1,764,675	3.9499%	$ 1,215.49	$ 441.70	$ 1,657.19
22	RS	5/2	1743	$ 1,804,005	$ 1,804,005	4.0379%	$ 1,242.57	$ 451.54	$ 1,694.11
25	C	3/1	846	$ 742,365	$ 742,365	1.9599%	$ 603.11	$ 219.17	$ 822.28
26	RS	4/1	1071	$ 1,041,012	$ 1,041,012	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
31	C	5/2	1705	$ 1,818,383	$ 1,818,383	3.9499%	$ 1,215.49	$ 441.70	$ 1,657.19
32	C	5/2	1743	$ 1,858,910	$ 1,858,910	4.0379%	$ 1,242.57	$ 451.54	$ 1,694.11
35	D	3/1	846	$ 756,832	$ 756,832	1.9599%	$ 603.11	$ 219.17	$ 822.28
36	RS	4/1	1071	$ 1,067,037	$ 1,067,037	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
41	C	5/2	1705	$ 1,872,090	$ 1,872,090	3.9499%	$ 1,215.49	$ 441.70	$ 1,657.19
42	RS	5/2	1743	$ 1,913,814	$ 1,913,814	4.0379%	$ 1,242.57	$ 451.54	$ 1,694.11
45	D	3/1	846	$ 772,821	$ 772,821	1.9599%	$ 603.11	$ 219.17	$ 822.28
46	C	4/1	1071	$ 1,041,012	$ 1,041,012	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
51	RS	5/2	1705	$ 1,927,332	$ 1,927,332	3.9499%	$ 1,215.49	$ 441.70	$ 1,657.19
52	C	5/2	1743	$ 1,970,287	$ 1,970,287	4.0379%	$ 1,242.57	$ 451.54	$ 1,694.11
55	D	3/1	855	$ 796,433	$ 796,433	1.9807%	$ 609.51	$ 221.49	$ 831.01
56	D	4/1	1071	$ 1,067,037	$ 1,067,037	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
61	V	5/2	1705	$ 1,985,643	$ 1,985,643	3.9499%	$ 1,215.49	$ 441.70	$ 1,657.19
62	D	5/2	1743	$ 2,029,898	$ 2,029,898	4.0379%	$ 1,242.57	$ 451.54	$ 1,694.11
65	V	3/1	855	$ 811,823	$ 811,823	1.9807%	$ 609.51	$ 221.49	$ 831.01
66	D	4/1	1071	$ 1,094,027	$ 1,094,027	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
71	D	5/2	1712	$ 2,053,886	$ 2,053,886	3.9661%	$ 1,220.48	$ 443.51	$ 1,663.98
72	D	5/2	1752	$ 2,101,874	$ 2,101,874	4.0587%	$ 1,248.97	$ 453.86	$ 1,702.84
75	D	3/1	855	$ 827,982	$ 827,982	1.9807%	$ 609.51	$ 221.49	$ 831.01
76	V	4/1	1071	$ 1,121,016	$ 1,121,016	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
81	RS	5/2	1705	$ 2,106,869	$ 2,106,869	3.9499%	$ 1,215.49	$ 441.70	$ 1,657.19
82	RS	5/2	1743	$ 2,153,825	$ 2,153,825	4.0379%	$ 1,242.57	$ 451.54	$ 1,694.11
85	D	3/1	846	$ 836,017	$ 836,017	1.9599%	$ 603.11	$ 219.17	$ 822.28
86	RS	4/1	1071	$ 1,148,969	$ 1,148,969	2.4811%	$ 763.50	$ 277.45	$ 1,040.95
Sub-Total			43,166	$ 45,483,204	$ 45,483,204	100.0000%	$ 30,772.69	$ 11,182.50	$ 41,955.19
Stoarge Bins- 20 Bins @ $20,000 per Bin **				$ 400,000	$ 400,000				
Total			43,166	$ 45,883,204	$ 45,883,204	100.0000%	$ 30,772.69	$ 11,182.50	$ 41,955.19

* Unit B1 - Superintendents Unit

**There will be twenty (20) storage bins. The license for a storage bin will be sold for $20,000 per bin on a first come first served basis. The total Offering Price for the twenty (20) storage bins is $400,000.

V	Vacant Unit
RS	Rent stabilized Unit
C	Rent controlled unit
D	Rent decontrolled Unit
S	Superintendent's Unit

NOTES TO SCHEDULE A

(1) Prospective Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of Units. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

(2) The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate. They were obtained by using the methods described in the Declaration and which methods are customarily used in New York City to measure condominium apartments. As is customary in measuring residential square footages in the City of New York, estimated dimensions and floor area will exceed the Unit's useable floor area. Any Common Elements located within a Unit shall not be considered a part of such Unit. In addition, the square foot areas allocated to Limited Common Elements, if any, are not included in a Unit's square foot calculation.

The ceiling heights for the Units and/or Common Elements as set forth in the "Description of Property and Building Specifications" or the Floor Plans in Part II of the Offering Plan are approximate and may vary in certain areas due to conditions at the Property.

(3) The purchase prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(4) The percentage interest of each Unit in the Common Elements ("Common Interest") is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with the provisions of subsection 339-i(1)(iv) of the Condominium Act. The Common Interest is used for computing the monthly common charges to be paid by all Unit Owners.

(5) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2008 through June 30, 2009. The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on their respective Unit, mortgage payments under a loan, if any, obtained to finance the purchase of his Unit, the cost of electricity and gas supplied to his Unit which will be separately metered and payable directly to the utility company, the cost of any insurance which he may wish to obtain for his Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to his Unit. See the Section of the Plan entitled "Schedule B-1 – Budget for Individual Energy Costs" concerning estimates of certain electric costs and gas for the Units.

(6) Real estate taxes payable with respect to all Residential Units for the first year of Condominium operation commencing July 1, 2008 and ending June 30, 2009 have been estimated by Fridman Saks LLP ("Fridman"), 1795 Coney Island Avenue, Brooklyn, New York 11230. As indicated in the real estate tax projection opinion of Fridman, dated October 17, 2007, and set forth in Part II of the Plan, the actual assessed valuation of the Property for the 2008/2009 tax year is estimated to be $2,500,000.

For the purposes of taxation, the New York City Department of Finance divides real property into four tax classifications. The Condominium is included in Tax Class 2.

Under the transitional assessment system required by the Real Property Tax Law, changes in the actual assessed value (other than physical increases) of a Tax Class 2 property are phased in over a five year period. A change due to a physical increase takes effect immediately. The projected transitional assessed value for the Property is $1,331,500 for the 2008/2009 tax year.

To determine the taxable value, the New York City Department of Finance takes the lesser of the actual assessed value and the transitional assessed value, which is the actual estimated assessed value of $1,125,000. The taxable value is then multiplied by the tax rate to determine the amount of real estate taxes. Based on the projected taxable value and the current Tax Class 2 tax rate of 11.928%, the real estate taxes for the Property will be approximately $134,190 for the 2008/2009 tax year.

Tax Year	**2008/2009**
Taxable Value	$1,125,000
Tax Rate	x 11.928%
Taxes	= $134,190

No warranty or guarantee is made that the actual assessed valuation for the Property will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event will Sponsor, Sponsor's counsel, Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the projected assessed valuations and/or tax rates differ from those projected.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Office of the City Registrar. It is expected that the apportionment will be based on the Common Interest percentages set forth in the Condominium Declaration if such percentages are rationally and fairly determined.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will his Unit be subject to any lien arising from the non-payment of real estate taxes assessed against other Units.

Neither Sponsor, Sponsor's counsel, Sponsor's real estate tax consultants or Selling Agent make any representations or warranties that the projected tax rates for the tax years 2008/2009 and subsequent years will be adopted by the New York City Council. As such, the projected real estate taxes set forth herein may vary greatly. In no event will Sponsor, Sponsor's counsel,

Sponsor's real estate tax consultant, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event projected tax rates vary.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for tax years 2008/2009 or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect, each Residential Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the period of six months from the First Unit Closing. In addition, Sponsor will collect at closing from each Purchaser, and hold in escrow or in the alternative, the Condominium shall collect from each Unit Owner on a monthly basis, such Purchaser's proportionate share (based upon the percentage of Common Elements owned by such Unit Owners) of the amount of real estate taxes that may be owed for the period after said six months until the Units are to be separately assessed. In either event, Sponsor or the Condominium will pay the real estate taxes as they become due and payable from a combination of the funds deposited by Purchasers and Sponsor.

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 period within which the closing date occurs. 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 actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, or such later period for which Sponsor has not collected an escrow or for which the Condominium has not collected from a Unit Owner, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid by Sponsor. Such reimbursement shall be per such Unit Owner's percentage of Common Interest.

(7) These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Unit Owners.

A Purchaser of a Unit will be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Building. The contribution shall be in an amount equal to one (1) month's Common Charges in effect at the time of the Closing of such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details). As of October 10, 2007 the aggregate monthly rental payments payable to Sponsor for the Units were in the amount of $81,473.73.

SCHEDULE B – FIRST YEAR'S BUDGET

SCHEDULE B
PROJECTED BUDGET

314 WEST 100TH STREET CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
JULY 1, 2008 - JUNE 30, 2009

ESTIMATED RECEIPTS			
COMMON CHARGES - RESIDENTIAL	(1)	$	369,272
LAUNDRY ROOM	(2)		2,500
		$	371,772
ESTIMATED EXPENSES			
PAYROLL	(3)	$	47,449
PENSION WELFARE & EMPLOYEE BENEFITS	(4)		22,622
OIL (HEATING & HOT WATER)	(5)		41,312
ELECTRICITY	(6)		16,000
WATER & SEWER	(7)		14,273
REPAIRS & MAINTENANCE	(8)		45,000
SERVICE CONTRACTS	(9)		12,850
INSURANCE	(10)		24,500
MANAGEMENT FEE	(11)		25,000
ADMINISTRATION	(12)		8,500
OTHER EXPENSES	(13)		10,000
SUPERINTENDENT'S UNIT	(14)		54,266
CONTINGENCY	(15)		50,000
TOTAL OPERATING EXPENSES		$	371,772

Footnotes

(1) Common Charges. The expenses for the projected first year of Condominium operation were allocated among the Residential Units based on the percentage interest in the common elements apportioned to each. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2008.

If the actual or anticipated date of commencement of Condominium operation is to be delayed by more than six (6) months from the budget year projected 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 (25%) percent or more, the 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 Purchase Agreements within not less then fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned, together with any interest earned therein.

(2) Laundry Income: $2,500

The building will have a laundry room that will be leased to a third party vendor who will pay $2,500 per year to the Condominium as rent for use of the room for laundry service for the exclusive use of the residents of the building.

(3) Payroll: $47,449

The Building staff shall consist of:

		7/1//08 – 6/30/09
One Superintendent (1)	$818.12 x 52	$42,542
	WAGES	$42,542
Multiply by 1.1535 to bring to 60 pay weeks to allow for sick days, holidays and vacation pay		
	TOTAL WAGES	$47,449

The Superintendent will be full-time employees and will be members of Local 32B-32J Service Employees International Union AFL-CIO. The building is classified as Class "A" for the purpose of defining the wage scale. The building is classified as Class "A" for the purpose of defining the wage scale. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Cooper Square Realty, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2006 to April 20, 2010. The wages listed above are based on the contract that expires on April 21, 2010.

In addition to his salary, the Superintendent will reside rent free in the Superintendents Apartment located in apartment B1 and is provided with free gas, electric and telephone.

(4) Pension, Welfare and Employee Benefits: $22,622

The following expenses are mandated by law for each employee:

FICA Employer		7.65%	$3,630
NY State Unemployment	(1st $8,500)	6.3%	536
Federal Unemployment	(1st $7,000)	.8%	56
State Disability Insurance	(Yearly)	$36.00	36
Workers Compensation			2,500
Welfare Fund	(Quarterly)	$5,935	11,870
Annuity Fund	(Quarterly)	$1,509	3,017
Legal, Profit Sharing and Training Fund	(Quarterly)	$489	978
		TOTAL BENEFITS	$22,622

(5) Oil (Heating and Hot Water): $41,312

Based on an estimate made as of February 28, 2007 by Glickman Engineering PLLC, it is anticipated that heat and hot water which will be provided to the Units by oil will be $41,312. This estimate is based on a projected usage at 21,500 gallons of #4 oil, at an anticipated cost of $1.9215 per gallon. The cost per gallon represents a 5% increase above the current approximate cost for oil. This cost is inclusive of any sales tax.

(6) Electricity: $16,000

This projection is based on an estimate made as of February 28, 2007 by Glickman Engineering PLLC. It is anticipated that the cost of common area light and power for all the Common Elements is approximately $16,000. The estimated is calculated based on a rate of $0.19kWH. The cost per kilowatt hour represents a 12% increase above the current approximate cost for electricity. This cost includes service charges and taxes.

Electricity within each Residential Unit will be separately metered by Con Edison and paid for by each unit owner.

(7) Water and Sewer: $14,273

This amount is based on an estimate made as of February 28, 2007 by Glickman Engineering PLLC. The estimated cost for water and sewer is based on a rate of $1.60 per hundred cubic feet of water and the average of 60 gal. per day per person. Charges for sewer services are billed at 159% of the applicable water charges. The costs for water and sewer charges are based on a 5% increase above the current approximate cost for water and sewer and are exclusive of sales tax.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

(8) Repairs, Maintenance and Supplies: $45,000

The budgeted figure is based on an estimation of repairs to the interior of the Building, the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in

the Building) and supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included to cover the cost of any major capital expenditure in the Building. The budgeted amount is based on the Budget Expert's experience in operating other buildings of comparable size and quality. This estimate does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Unit Owners.

(9) Service Contracts: $12,850

This figure represents the estimated annual cost of services (including service contracts) provided to and for the benefit of the Residential Unit Owners as follows:

Elevator Maintenance	$4,200
Exterminating	2,400
Fire Extinguishers	250
Water Treatment	1,800
Boiler	1,800
Telephone	1,200
Uniforms	1,200
Total	$12,850

The foregoing is based on the experience of Cooper Square Realty in other similar buildings.

For further details, see the section of the Plan entitled "Agreements Affecting Building Operations".

(10) Insurance: $24,500

Insurance is projected based on the proposal provided by I. Dachs and Sons, Inc dated January 15, 2007.

Commercial Package Policy Covering

Section I Property Fire, Extended Coverage and "all risk"(subject to company form) on a residential condominium situated at 314 West 100th Street, New York, NY in an Agreed Amount on the Building as follows:

Limits	Coverage:
Building:	$14,400,000
Building Value Replacement Cost	
Business Income:	$ 873,000
Perils – All Risk (special form)	
Valuation – Replacement Cost/Agreed Amount/No Coinsurance	
Deductible	$ 5,000

Section II: Commercial General Liability Insurance subject to a limit of $1,000,000 per occurrence and

INCLUDING:

1. $1,000,000 Non Owned & Hired Auto Liability
2. $15,000,000 Boiler & Machinery – (Mechanical Breakdown, Comprehensive Form
3. $1,000,000 Directors & Officers Liability

Section III: Umbrella Liability limit of $25,000,000, per occurrence and aggregate.

Limit of Liability $25,000,000

Includes New York State Statutory Worker Compensation and Disability

Total Premium $24,500

The terms of the fire, casualty and general liability insurance will provide (i) that each Unit Owner is an additional insured, (ii) that there will be no cancellation without prior notice to the Board of Managers, (iii) a waiver of subrogation, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Clause, which meets the co-insurance requirement. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals it's then estimated replacement cost.

Unit Owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

(11) Management Fee: $25,000

Based on a proposed agreement with Mann Realty Associates, Inc. for a term of three (3) years. The services of the managing agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium and shall continue until the third anniversary of such date. The fee will be $25,000 for the first year, which is approximately $63.13 per unit per month.
This management fee reflects the prevailing cost for similar services. It is based on the size of the building and number of residential units.

The managing agent is affiliated with the Sponsor. Maurice Mann, a principal of the Sponsor, is the president of the managing agent.

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Agreements Affecting Building Operations".

(12) Administration: $8,500

Based upon the estimate of $6,000, as set forth in a letter from Savastano, Kaufman & Company, LLC, located at 625 From Road, Paramus, New Jersey, 07652. $6,000 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, state and city income tax returns. The balance of the budgeted amount ($2,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

Accountant	$6,000
Legal (See explanation above)	$2,500

(13) Other Expenses: $10,000

Other Expenses covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $10,000 for the First Year of Condominium Operations.

Telephone and Communications	$1,500
Printing and Postage	$1,000
Permits/Inspection Fees	$750
General	$6,750

(14) Superintendent's Unit: $54,266

Unit B1 has been designated as the Superintendents Unit. Within twelve months from the first closing, the Condominium will close on the Superintendents Unit from the Sponsor. The closing of the Superintendents Unit could be delayed up to twelve months in order to allow time for the financing to be put in place. SPONSOR MAY NOT CLOSE ON THIS UNIT FOR UP TO TWELVE MONTHS AFTER THE FIRST UNIT CLOSING AND DURING THIS TIME IT WILL BE A COMMON EXPENSE TO PAY RENT FOR THIS UNIT WHICH INCLUDES, AMOUNG OTHER COSTS, THE MONTHLY INTEREST TO BE PAID UNDER THE PROPOSED LOAN, WHICH WILL NOT BE CREDITED TOWARD THE PURCHASE PRICE OF THE UNIT.

This item consists of the mortgage interest payment, common charges, real estate taxes and electricity attributable to the Superintendent's Unit, which will be acquired on or after the First Closing by the Board on behalf of the Unit Owners for a purchase price of $592,800 and occupied by the Superintendent. The expenses attributable to the Superintendent's Unit will be allocated to the Residential Unit Owners. The budgeted amount includes monthly mortgage interest payments of $3,211 ($38,532 per year), $7,794 for common charges, $2,835 for real estate taxes and $3,904 for the estimated cost of electricity and gas and $1,200 for telephone. The Condominium will pay rent to the Sponsor for the Superintendent's Unit should the Superintendent's not be transferred at the time of the first Unit closing. The rent shall be in an amount equal to the required payment for the interest, real estate taxes and common charges.

The amounts projected for utility charges are based on the estimates by Glickman Engineering PLLC; the mortgage interest payments have been calculated based on the assumptions set forth below.

Either Sponsor or one or more institutional and/or private lenders (sometimes hereinafter collectively called the "Lender" will finance the entire purchase price of the Superintendent's Unit. If the Sponsor finances the entire purchase price, the Board will give the Lender a promissory note for the total purchase price of the Unit and a first mortgage on the Unit to secure repayment of the note.

Amount Financed:	$592,800
Annual Interest Rate:	The then prevailing interest rate for condominium unit mortgages. A rate of 6.500% per annum will be charged by Sponsor and has been used for purposes of estimating the annual installment interest payments. If there is a lender other than Sponsor, no guarantee is made that the actual interest rate will be 6.500% per annum.
Installment Payments:	Equal monthly payments of interest only of $3,211 each.

Maturity Date: 3 years after the closing of title with the Board.

If the Lender is an institutional or private lender, the mortgage documents may provide for a different interest rate, monthly payment schedule, and/or maturity date, other than described above, but such terms will not be materially less favorable to the Condominium than those described above.

All closing costs and other expenses related to the purchase of the Superintendent's Unit without exclusion including transfer taxes, shall be paid by the Condominium.

At the closing of the transfer of the Superintendent's Unit to the Condominium, mortgage recording tax of $12,894, transfer taxes of $8,602 and $2,416, title insurance of $2,550, a loan origination fee of $5,928 and miscellaneous closing costs of $1,500 will also be due. These amounts are approximate and could be subject to change based upon market conditions. The sum can be financed and paid at the closing, or paid by note to the Sponsor, interest free over one year.

(15) Contingency: $50,000

This fund may be used at the discretion of the Board of Managers toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the Contingency is intended to provide-for any unanticipated expenses or unanticipated increase in projected expenses. Total: $50,000.

In the opinion of Cooper Square Realty, Inc. (set forth in the section titled "Certification of Sponsor's expert concerning adequacy of the Budget in Part II of this offering plan), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be set forth in said projected budget. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the projected budget.

SCHEDULE B–1 – BUDGET FOR INDIVIDUAL ENERGY COSTS

314 West 100th Street Condominium

Schedule B-1

Projected Annual Electricity Cost

By estimate dated February 28, 2007, Glickman Engineering PLLC provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each apartment type as follows:

Unit #	kWH/yr	@ $0.19/kWH
One Bedroom	19,050	$3,620/yr
Two Bedroom	26,650	$4,874/yr

Projected Annual Gas Cost

By estimate dated February 28, 2007, Glickman Engineering PLLC provided the following estimate of annual energy costs for gas for cooking in each apartment:

Unit #	therms	@ $1.30/therm
One Bedroom	219	$284.70/yr
Two Bedroom	219	$284.70/yr

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors, which are beyond the control of the sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i AND OPINION OF COUNSEL

corcoran
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New York NY 10021
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f: 212.223.6381
corcoran.com

February 8, 2007

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

Attention: Real Estate Financing Bureau

Re: Condominium Offering Plan
314 West 100th Street Condominium ("Property")

Dear Sir/ Madam:

314 W 100 St. Realty Assocs. LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained The Corcoran Group Real Estate ("Firm") to 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. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty (20) years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i (1) (iv) 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) (iv), 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 this letter (and acting as Selling Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

Owned and operated by NRT Incorporated

corcoran
corcoran group real estate

660 Madison Avenue
New York NY 10021
p: 212.355.3550
f: 212.223.6381
corcoran.com

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

Very truly yours,

The Corcoran Group Real Estate

By: _____
Name: Alfred Renna
Title: Managing Director

GERSTEIN STRAUSS & RINALDI LLP
ATTORNEYS AT LAW
57 WEST 38th STREET, 9th FLOOR, NEW YORK, NEW YORK 10018
TELEPHONE (212) 398-7900 • FACSIMILE (212) 575-2387

March 8, 2007

314 W. 100 St. Realty Assocs. LLC
c/o Mann Realty Associates, Inc.
1776 Broadway, 23rd Floor
New York, New York 10019

Re: 314 West 100th Street Condominium ("Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan ("Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by The Corcoran Group Real Estate as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of The Corcoran Group Real Estate.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i (1)(iv) i.e., 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.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Gerstein Strauss & Rinaldi LLP, the Selling Agent, the Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

Very truly yours,

GERSTEIN STRAUSS & RINALDI LLP

Gerstein Strauss & Rinaldi LLP

CHANGES IN PRICES AND UNITS

The offering price to be paid by a Tenant Purchaser will not increase during any applicable exclusive period.

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices of individually negotiated transactions or modify other terms of sale without filing an amendment to the Plan at any time during the offering period so long as the decrease in the purchase price or modification of such other terms of sale does not constitute an across the board change affecting one or more lines of limit or is to be advertised. If any change in purchase price is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim rent thereunder and the application of interim rent toward the purchase price.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by a duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, size and, layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the useable square foot area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the

Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and no such change will affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for this Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

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 as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material change in the size or a material and adverse change in the quality of the Common Elements, no such change shall be made without an amendment to the Plan and in such event, Sponsor will offer rescission as set forth below. Sponsor will have the right to amend or to cause the Condominium Board to amend, at Sponsor's cost and expense, the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith. Any Purchaser not in default will have the right to rescind its Purchase Agreement within no less than 15 days after the Presentation Date of the amendment containing the change. Any Purchaser electing rescission will have their Deposit and any interest thereon returned.

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS

FROM APRIL 4, 2005
(DATE OF INCEPTION) TO
DECEMBER 31, 2005

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

TABLE OF CONTENTS

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

Page(s)

Independent Auditors' Report 1

Financial Statements:

Balance Sheet 2

Statements of Operations and Members' Equity 3

Statement of Cash Flows 4

Notes to Financial Statements . . . . . 5 - 8

Savastano, Kaufman & Company, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
314 W. 100 St. Realty Associates, LLC
New York, NY

We have audited the accompanying balance sheet of 314 W. 100 St. Realty Associates, LLC (a New York limited liability company) as of December 31, 2005, and the related statements of operations and members' equity and cash flows for the period from April 4, 2005 (date of inception) to December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 314 W. 100 St. Realty Associates, LLC as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Savastano, Kaufman & Company, LLC

Paramus, New Jersey
April 12, 2007

625 FROM ROAD, PARAMUS, NEW JERSEY 07652-3500 • (201) 261-7830 • FAX (201) 261-8183

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

BALANCE SHEET

DECEMBER 31, 2005

ASSETS

Current assets:	
Cash	$ 1,786,141
Escrow deposits - restricted	119,378
Tenants' accounts receivable	6,311
Prepaid expenses and other assets	114,310
Total current assets	$ 2,026,140
Property and equipment, at cost, less accumulated depreciation of $380,137	$18,259,315
Deferred mortgage costs, at cost, less accumulated amortization of $80,354	$ 455,338
Other assets:	
Deposits	$ 390
Total assets	$20,741,183
Current liabilities:	
Tenants' security deposits payable	$ 52,507
Accrued expenses and other liabilities	29,730
Total current liabilities	$ 82,237
Long-term debt	$15,500,000
Total liabilities	$15,582,237
Members' equity	$ 5,158,946
Total liabilities and members' equity	$20,741,183

The accompanying notes are an integral part of these financial statements.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

Revenues:	
Rental income:	
Residential apartments	$ 502,653
Other rental income	6,941
Total rental income	$ 509,594
Other income:	
Interest income	$ 37,867
Total revenues	$ 547,461
Expenses:	
Management fees	$ 29,603
Commissions	120,000
Real estate taxes	122,000
Professional fees	99,039
Utilities	56,259
Insurance	25,313
Administrative expenses	9,393
Payroll, payroll taxes and employee benefits	37,589
Repairs and maintenance	25,738
Interest expense	603,090
Total expenses	$ 1,128,024
(Loss) before depreciation and amortization	$(580,563)
Depreciation and amortization	460,491
Net (loss)	$(1,041,054)
Members' contributions	6,200,000
Members' equity - December 31, 2005	$ 5,158,946

The accompanying notes are an integral part of these financial statements.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOWS

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

Cash flows from operating activities:	
Net (loss)	$(1,041,054)
Adjustments to reconcile net (loss) to net cash (used in) operating activities:	
Depreciation and amortization	$ 460,491
Changes in assets and liabilities:	
(Increase) in escrow deposits - restricted	(119,378)
(Increase) in deposits	(390)
(Increase) in tenants' accounts receivable	(6,311)
(Increase) in prepaid expenses and other assets	(114,310)
Increase in accrued expenses and other liabilities	29,730
Increase in tenants' security deposits payable	52,507
Total adjustments	$ 302,339
Net cash (used in) operating activities	$(738,715)
Cash flows from investing activities:	
Purchases of property and equipment	$(18,639,452)
Cash flows from financing activities:	
Proceeds from mortgage note payable	$ 15,500,000
Payments for mortgage costs	(535,692)
Members' contributions	6,200,000
Net cash provided by financing activities	$ 21,164,308
Net increase in cash and cash at December 31, 2005	$ 1,786,141
Supplemental disclosure of cash flow information:	
Cash paid during the period for interest	$ 603,090

The accompanying notes are an integral part of these financial statements.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

1. Description of organization:

314 W. 100 St. Realty Associates, LLC, a New York limited liability company, was organized on April 4, 2005 for the purpose of owning and operating a residential rental property located at 314 West 110th Street, New York, New York.

The profits and losses of the Company from operations and distributions are allocated to the members in accordance with their membership interest.

2. Summary of significant accounting policies:

a. Basis of accounting:

The financial statements have been prepared on the accrual basis of accounting and are reported based on a calendar year accounting period.

b. Cash and cash equivalents:

For purposes of the balance sheets and statements of cash flows, the Company considers all highly liquid investments, with maturity of three months or less, to be cash equivalents.

c. Escrow deposits:

Escrow deposits are funds held for payment of real estate taxes.

d. Tenants' accounts receivable:

The Company carries its accounts receivable at cost. On a periodic basis, the Company evaluates its accounts receivable and when deemed necessary, uncollectible accounts are written off. The Company's policy regarding past due receivables varies depending on individual customer circumstances. A receivable is considered past due if payments have not been received by the Company for ninety (90) days. At that time, the Company will increase collection efforts through contacting the customer and possibly turning the account over for collection. At December 31, 2005, the Company considers accounts receivable to be fully collectible, accordingly, no allowance for doubtful accounts is deemed necessary.

e. Property and equipment:

Property and equipment is recorded at cost and depreciated over the estimated useful life of the asset. Building and improvements are being depreciated using the straight-line method over 27.5 years and furniture and fixtures are being depreciated using accelerated methods over seven years.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

2. Summary of significant accounting policies: (continued)

e. Property and equipment: (continued)

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

f. Deferred mortgage costs:

Deferred mortgage costs are being amortized on a straight-line basis over five (5) years.

g. Income taxes:

No provision or benefit for income taxes has been included in these financial statements because taxable income or loss passes through to, and is reportable by, the members.

h. Use of estimates:

The preparation of financial statements 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.

3. Cash:

The Company maintains its cash accounts in federally insured banks. At times, the balances in these accounts may exceed the federally insured limit of $100,000. At December 31, 2005, the Company's cash exceeded federally insured limits by $1,702,658.

4. Property and equipment:

The Company's property and equipment as of December 31, 2005 is comprised of:

Land	$ 3,660,528
Building	14,642,110
Improvements	336,321
Furniture and fixtures	493
	18,639,452
Less: accumulated depreciation	(380,137)
	$18,259,315

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

4... Property and equipment: (continued)

Depreciation expense from April 4, 2005 (date of inception) to December 31, 2005 was $380,137.

The Company's investment in the property has been pledged as security for the mortgage note payable.

5. Deferred mortgage costs:

Deferred mortgage costs as of December 31, 2005 are summarized as follows:

Cost	$ 535,692
Accumulated amortization	(80,354)
Net deferred mortgage costs	$ 455,338

Amortization expense from April 4, 2005 (date of inception) to December 31, 2005 was $80,354.

Amortization expense for the deferred mortgage costs for each of the next five years are as follows:

Year ending December 31,	Amount
2006	$ 107,138
2007	107,138
2008	107,138
2009	107,138
2010	26,786
Total	$ 455,338

6. Long-term debt:

The Company obtained a first mortgage with Anglo Irish Bank Corporation PLC, in the amount of $11,500,000. The term of the mortgage is for five (5) years, and matures on April 5, 2010. The mortgage requires monthly interest only payments at the LIBOR rate plus 2.35% per annum, with principal due in its entirety on April 5, 2010.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

FROM APRIL 4, 2005 (DATE OF INCEPTION) TO DECEMBER 31, 2005

6. Long-term debt: (continued)

The Company obtained a second mortgage with 314 West 100 Corp. in the amount of $4,000,000. The term of the mortgage is for four (4) years and matures on April 1, 2009. The mortgage bears interest at 6% per annum for the first two years and 7% per annum for the remaining two years. The mortgage requires monthly interest only payments, with principal due in its entirety on April 1, 2009. During 2005, this mortgage was assigned to 314 West 100 LLC.

Future minimum principal payments on these mortgage notes payable are as follows:

Year Ending December 31,	Amount
2009	$ 4,000,000
2010	11,500,000
Total	$15,500,000

Interest expense on these mortgage notes payable totaled $603,090 from April 4, 2005 (date of inception) to December 31, 2005.

7. Related party transactions:

Maurice A. Mann, a member, is actively engaged in the management of the Property. The fees charged by his wholly-owned management company, Mann Management, Inc., are reflected in the Statements of Operations and Members' Equity as "Management fees and commissions".

8. Rental income:

The Company's primary source of rental income is from residential apartments with leases having a term of no more than two years.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS

DECEMBER 31, 2006

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

TABLE OF CONTENTS

DECEMBER 31, 2006

Page(s)

Independent Auditors' Report 1

Financial Statements:

Balance Sheet 2

Statements of Operations and Members' Equity 3

Statement of Cash Flows 4

Notes to Financial Statements . . . . . 5 - 8

Savastano, Kaufman & Company, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
314 W. 100 St. Realty Associates, LLC
New York, NY

We have audited the accompanying balance sheet of 314 W. 100 St. Realty Associates, LLC (a New York limited liability company) as of December 31, 2006, and the related statements of operations and members' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 314 W. 100 St. Realty Associates, LLC as of December 31, 2006, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Paramus, New Jersey
April 12, 2007

625 FROM ROAD, PARAMUS, NEW JERSEY 07652-3500 • (201) 261-7830 • FAX (201) 261-8183

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

BALANCE SHEET

DECEMBER 31, 2006

ASSETS

Current assets:	
Cash	$ 501,394
Tenants' accounts receivable	366
Prepaid expenses and other assets	130,184
Total current assets	$ 631,944
Property and equipment, at cost, less accumulated depreciation of $986,732	$19,497,803
Deferred mortgage costs, at cost, less accumulated amortization of $187,492	$ 348,200
Other assets:	
Deposits	$ 390
Total assets	$20,478,337
Current liabilities:	
Tenants' security deposits payable	$ 50,232
Accrued expenses and other liabilities	352,918
Loans payable - members	751,563
Total current liabilities	$ 1,154,713
Long-term liabilities:	
Long-term debt	$15,500,000
Loans payable - members	400,000
Total long-term liabilities	$15,900,000
Total liabilities	$17,054,713
Members' equity	$ 3,423,624
Total liabilities and members' equity	$20,478,337

The accompanying notes are an integral part of these financial statements.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2006

Revenues:	
Rental income:	
Residential apartments	$ 636,432
Other rental income	12,587
Total rental income	$ 649,019
Other income:	
Interest income	$ 23,501
Total revenues	$ 672,520
Expenses:	
Management fees	$ 39,913
New York State filing fees	1,300
Real estate taxes	179,752
Professional fees	95,018
Utilities	67,488
Insurance	35,192
Administrative expenses	26,413
Payroll, payroll taxes and employee benefits	77,213
Repairs and maintenance	69,284
Interest expense	1,102,536
Total expenses	$ 1,694,109
(Loss) before depreciation and amortization	$(1,021,589)
Depreciation and amortization	$ 713,733
Net (loss)	$(1,735,322)
Members' equity - January 1, 2006	5,158,946
Members' equity - December 31, 2006	$ 3,423,624

The accompanying notes are an integral
part of these financial statements.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2006

Cash flows from operating activities:	
Net (loss)	$(1,735,322)
Adjustments to reconcile net (loss) to net cash (used in) operating activities:	
Depreciation and amortization	$ 713,733
Changes in assets and liabilities:	
Decrease in escrow deposits - restricted	119,378
Decrease in tenants' accounts receivable	5,945
(Increase) in prepaid expenses and other assets	(15,874)
Increase in accrued expenses and other liabilities	323,188
(Increase) in tenants' security deposits payable	(2,275)
Total adjustments	$ 1,144,095
Net cash (used in) operating activities	$(591,227)
Cash flows from investing activities:	
Purchases of property and equipment	$(1,845,083)
Cash flows from financing activities:	
Proceeds from loans payable - members	$ 1,151,563
Net (decrease) in cash	$(1,284,747)
Cash - January 1, 2006	1,786,141
Cash - December 31, 2006	$ 501,394
Supplemental disclosure of cash flow information:	
Cash paid during the period for interest	$ 1,102,536

The accompanying notes are an integral part of these financial statements.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

1. Description of organization:

   314 W. 100 St. Realty Associates, LLC, a New York limited liability company, was organized on April 4, 2005 for the purpose of owning and operating a residential rental property located at 314 West 110th Street, New York, New York.

   The profits and losses of the Company from operations and distributions are allocated to the members in accordance with their membership interest.

2. Summary of significant accounting policies:

   a. Basis of accounting:

      The financial statements have been prepared on the accrual basis of accounting and are reported based on a calendar year accounting period.

   b. Cash and cash equivalents:

      For purposes of the balance sheets and statements of cash flows, the Company considers all highly liquid investments, with maturity of three months or less, to be cash equivalents.

   c. Tenants' accounts receivable:

      The Company carries its accounts receivable at cost. On a periodic basis, the Company evaluates its accounts receivable and when deemed necessary, uncollectible accounts are written off. The Company's policy regarding past due receivables varies depending on individual customer circumstances. A receivable is considered past due if payments have not been received by the Company for ninety (90) days. At that time, the Company will increase collection efforts through contacting the customer and possibly turning the account over for collection. At December 31, 2006, the Company considers accounts receivable to be fully collectible, accordingly, no allowance for doubtful accounts is deemed necessary.

   d. Property and equipment:

      Property and equipment is recorded at cost and depreciated over the estimated useful life of the asset. Building and improvements are being depreciated using the straight-line method over 27.5 years and furniture and fixtures are being depreciated using accelerated methods over seven years.

      Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

2. Summary of significant accounting policies: (continued)

e. Deferred mortgage costs:

Deferred mortgage costs are being amortized on a straight-line basis over five (5) years.

f. Income taxes:

No provision or benefit for income taxes has been included in these financial statements because taxable income or loss passes through to, and is reportable by, the members.

g. Use of estimates:

The preparation of financial statements 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.

3. Cash:

The Company maintains its cash accounts in federally insured banks. At times, the balances in these accounts may exceed the federally insured limit of $100,000. At December 31, 2006, the Company's cash exceeded federally insured limits by $636,974.

4. Property and equipment:

The Company's property and equipment as of December 31, 2006 is comprised of:

Land	$ 3,660,528
Building	14,642,110
Improvements	1,992,192
Furniture and fixtures	189,705
	20,484,535
Less: accumulated depreciation	(986,732)
	$19,497,803

Depreciation expense for the year ended December 31, 2006 was $606,595.

The Company's investment in the property has been pledged as security for the mortgage note payable.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

5. Deferred mortgage costs:

Deferred mortgage costs as of December 31, 2006 are summarized as follows:

Cost	$ 535,692
Accumulated amortization	(187,492)
Net deferred mortgage costs	$ 348,200

Amortization expense for the year ended December 31, 2006 was $107,138.

Amortization expense for the deferred mortgage costs for each of the next five years are as follows:

Year ending December 31,	Amount
2007	$ 107,138
2008	107,138
2009	107,138
2010	26,786
Total	$ 348,200

6. Long-term debt:

The Company obtained a first mortgage with Anglo Irish Bank Corporation PLC, in the amount of $11,500,000. The term of the mortgage is for five (5) years, and matures on April 5, 2010. The mortgage requires monthly interest only payments at the LIBOR rate plus 2.35% per annum, with principal due in its entirety on April 5, 2010.

The Company obtained a second mortgage with 314 West 100 LLC in the amount of $4,000,000. The term of the mortgage is for four (4) years and matures on April 1, 2009. The mortgage bears interest at 6% per annum for the first two years and 7% per annum for the remaining two years. The mortgage requires monthly interest only payments, with principal due in its entirety on April 1, 2009. During 2005, this mortgage was assigned to 314 West 100 LLC.

314 W. 100 ST. REALTY ASSOCIATES, LLC
(A LIMITED LIABILITY COMPANY)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

6. Mortgage notes payable: (continued)

Future minimum principal payments on these mortgage notes payable are as follows:

Year Ending December 31,	Amount
2009	$ 4,000,000
2010	11,500,000
Total	$15,500,000

Interest expense on the long-term debt totaled $1,100,973 for the year ended December 31, 2006.

7. Loans payable - members:

At December 31, 2006, the Company has loans payable to three (3) members totaling $1,151,563. Of the loans payable balance, $750,000 carries an interest rate of 7.5% and is due the earlier of June 20, 2007 or the sale date of the building located at 314 West 100th Street, New York, NY. The remaining loans carry no stated interest and will be paid as cash flows permit. All accrued interest due as of the balance sheet has been reflected in the loan balances. Interest expense on the loans payable to members totaled $1,563 for the year ended December 31, 2006.

8. Related party transactions:

Maurice A. Mann, a member, is actively engaged in the management of the Property. The fees charged by his wholly-owned management company, Mann Management, Inc., are reflected in the Statements of Operations and Members' Equity as "Management fees".

9. Rental income:

The Company's primary source of rental income is from residential apartments with leases having a term of no more than two years.

RIGHTS OF EXISTING TENANTS

Each "Tenant Purchaser" (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 Unit occupied by it at the Purchase Price set forth in Schedule A, during which time such Units shall not be shown to a third party unless the Tenant Purchaser has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, a Tenant Purchaser must deliver a signed Purchase Agreement and the required Deposit 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 a Tenant Purchaser will not be increased nor will the Selling Agent accept Purchase Agreements from Non-Tenant Purchasers for Units occupied by Tenant Purchasers.

The term "Tenant Purchaser" 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 Purchaser'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 7-C of the Multiple Dwelling Law. Nothing contained herein shall be construed to deprive the Sponsor of any legal remedy for illegal occupancy.

There are 33 Units in the Building. There are 27 Units occupied by residential tenants in the Building as of February 21, 2008; 8 of which are occupied by rent stabilized tenants, 7 of which are occupied by rent controlled tenants and 12 of which are neither rent stabilized nor rent controlled. The Building's Superintendent resides in Unit B1, which is not considered rent stabilized or rent controlled, and 5 Units are vacant as of February 21, 2008. The 5 vacant Units are considered rent decontrolled Units.

The term "Tenant Purchaser" 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.

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

The full 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.

Pursuant to current case law and the position of the Department of Law, 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 accepted for filing by the Department of Law.

(a) A Non Purchasing Tenant is entitled to receive renewal leases and riders as required by law. Generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. Current case law provides that unless, prior to the date an offering plan is accepted for filing, a warrant of eviction has been issued for a tenant who has continued in occupancy of a dwelling unit under such a "free-market" lease, such a tenant has a right to purchase the unit even if the term of their lease has expired prior to the date the offering plan was accepted for filing or the "black book" date. In a recent New York County Housing Court

decision, 322 West 57th Owner LLC v. Penhurst Productions, Inc., Civil Court of the City of New York, Index No. L & T 63319/06, issued on March 19, 2007, the Court held that under the Martin Act (Article 23-A of the General Business Law), unregulated rental tenants are protected against eviction in a non-eviction condominium conversion plan from the time the offering plan is accepted for filing by the Attorney General's office. These non-rent-regulated tenants were granted protection against eviction although their leases had expired and they were the subject of holdover proceedings brought by the sponsor/landlord. Pursuant to the decision, in extending these protections to tenants whose leases had already expired, the Court determined that dismissal of any pending Housing Court proceedings was warranted after the offering plan was accepted for filing by the Attorney General's office. A notice of appeal has been filed by the landlord/petitioner in Penhurst. An Appellate Court could overturn or affirm this holding. However, another recent Housing Court decision, 25 Broad St. LLC v. Bennett, Index No. L & T 083403/06, issued on June 8, 2007, follows the analysis in the Penhurst case. No eviction proceedings will be commenced at any time after the Plan is accepted for filing against Non-Purchasing Tenants of Residential Units 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 or any other space in the Building occupied by such Non-Purchasing Tenant, 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.

(b) Non-Purchasing Tenants who reside in Residential Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. 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. The Reserve Fund Law permits a credit against the amount to be deposited by a Sponsor into a reserve fund, so Sponsor shall take a credit against such fund for the allowable actual cost of work which was begun after the plan was submitted for filing with the Department of Law, and before the Effective Date. The estimated amount of the Reserve Fund is more fully described in the Section entitled "Reserve Fund." 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. 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 such tenant's use or occupancy of such tenant's dwelling unit or the facilities related thereto.

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) Sponsor will not permit Tenant Purchasers to assign purchase agreements whether before or after the Plan is declared effective. See the section of the Plan entitled "Assignment of Purchase Agreements."

(h) Tenants in occupancy may purchase vacant apartments or any other apartment not occupied by them for the purchase price offered to Non Tenant Purchasers. Conflicts between multiple tenants seeking to purchase the same Unit will be decided on a "first come first served" basis.

(i) There are no common elements to which a tenant in occupancy has an exclusive right to use.

(j) 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.

(k) 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.

Subsequent to the First Unit Closing under this Plan, 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 Residential Units, 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 Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and Deposit 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 such 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 Purchaser purchases the Unit occupied by it, then from and after the closing of title to such Unit, such Purchaser will no longer be subject to, or have any rights afforded tenants in occupancy, under the GBL.

A Non-Purchasing Tenant shall have no rights with respect to the Unit occupied by it except as same may specifically be set forth in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Unit.

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 date of any Exclusive Purchase Period provided in an amendment to this Plan, (i) file with the Attorney General, Investment Protection 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 Purchase 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 execute Purchase 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.

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

There are 33 Units in the Building. There are 27 Units occupied by residential tenants in the Building as of February 21, 2008; 8 of which are occupied by rent stabilized tenants, 7 of which are occupied by rent controlled tenants, and 12 of which are neither rent stabilized nor rent controlled. The Building's Superintendent resides in Unit B1, which is not considered rent stabilized or rent controlled, and 5 Units are vacant as of February 21, 2008. The 5 vacant Units are considered rent decontrolled Units. A Person purchasing a Residential Unit occupied by another does so subject to: (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of Units and the obligation under Law to give renewal leases and riders for such Units, 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 Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants". A Purchaser purchasing a Residential Unit subject to applicable rent laws must register such Residential Unit with the New York State Division of Housing and Community Renewal.

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 such 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 and the obligation under Law to give renewal leases and riders for such Units, the Non-Purchasing Tenant may not be evicted from a Unit 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 a 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 Unit, or such 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 such for the use and occupancy of himself or his family.

If the Non-Occupant Purchaser acquires a Unit occupied by another, then on the Closing Date of such Unit, 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 Purchase 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 Purchase Agreement or applicable Law.

The Purchase Agreement for a Unit occupied by a residential tenant shall contain a provision whereby the Non-Occupant Purchaser of such 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 Unit such Non-Occupant Purchaser is purchasing until such time as said right to occupy terminates. In addition, the Non-Occupant Purchaser shall agree: (a) to deposit with the Managing Agent at the closing of title to the Unit, a sum not less than an amount equal to two (2) months Common Charges for such 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. The Declaration and By-Laws for the Condominium shall provide that failure to replenish such fund shall result in the Condominium Board, on behalf of all Unit Owners, having a lien against the Units. 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 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 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.

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to Units occupied by others 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 a Unit from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor or any Purchaser.

A Person interested in purchasing a Unit occupied by another is advised to examine the lease to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases (other than for the Units having rent controlled status) 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, on his rights as a Non-Occupant Purchaser and his obligations to the existing tenant or occupant.

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 any claims or liability in connection therewith.

INTERIM USE AND OCCUPANCY AGREEMENTS

Once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or such other date as is agreed to by Sponsor and the occupant. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, 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. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase 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 apartment no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase 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 Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase 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 Purchase 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. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

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.

If a Tenant Purchaser has entered into a Purchase Agreement for a Residential Unit, and the Plan is later abandoned, the Tenant Purchaser will continue to have the rights of a tenant afforded to him under the Rent Laws.

PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan.

A prospective Purchaser may obtain the Plan upon payment of a $250 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition, or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

At Sponsor's option, Non-Tenant Purchasers will be afforded (a) not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective, or (b) not less than seven (7) days after delivering an executed Purchase Agreement together with the Deposit to rescind the Purchase Agreement and have the Deposit 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 the 7-day period.

The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Accordingly, the terms and provisions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. If Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution or any other source and obtains a commitment for financing, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to the Purchase Agreement, as the terms and conditions of the Purchase Agreement and Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser receiving a commitment for financing of the Purchase Price (or any portion thereof) or maintaining any such commitment for such financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing.

Purchase Agreements for Residential Units will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser. Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Deposit required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports) concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. If a Purchase Agreement is not accepted by Sponsor within the aforesaid 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby

reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity. Notwithstanding anything to the contrary contained in this paragraph, Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Deposit to Sponsor during the time within which the Tenant Purchaser has the exclusive right to purchase his Residential Unit under this Plan. Such Tenant Purchaser will receive a fully executed counterpart of such Purchase Agreement from Sponsor.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At Closing, a Purchaser shall be required to sign a Unit Owner Power of Attorney to the Board of Managers of the Condominium, the form of which is included in Part II of the Plan, failing which, Purchaser shall be in default of the Purchase Agreement.

At the time of execution of a Purchase Agreement, a Purchaser will be required to make an initial Deposit in an amount equal to 10% of the purchase price by an official bank endorsed certified check or check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. On the sixtieth day after the date of the Purchase Agreement, to further secure Purchaser's obligations under the Purchase Agreement, a Purchaser of a Residential Unit will be required to make an additional deposit in an amount equal to five percent (5%) of the purchase price (the "Additional Deposit"). All Deposits must be made payable to the direct order of "GERSTEIN STRAUSS & RINALDI LLP, ESCROW AGENT". All checks delivered in payment of the Deposits shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

Any Deposit made pursuant to a Purchase Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these Laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements" which is the next section.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by wire transfer, official bank check or unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

After the Plan is declared effective, a Purchaser will receive at least 30 days' prior notice of the Scheduled Closing Date. If Purchaser of a Residential Unit fails to close title to its Unit on the Scheduled Closing Date or otherwise fails to perform any other obligations under his Purchase Agreement, including, but not limited to the failure to pay the Additional Deposit, and if Purchaser does not cure such

default within 30 days after Sponsor gives written notice to Purchaser of the default, Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit (but not the Additional Deposit) together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or (b) bring an action against Purchaser for specific performance. In the event of a dispute, Sponsor shall apply, and the Purchaser and Escrow Agent may apply, to the Attorney General for a determination on the disposition of the Deposit. See the Section entitled "Escrow and Trust Fund Requirements" for a discussion of the dispute resolution process. In addition, Sponsor shall also be entitled to retain any amount paid by Purchaser to Sponsor for special work requested by Purchaser. Notwithstanding the foregoing, Sponsor shall have no right to seek specific performance against a Tenant Purchaser who executes a purchase agreement to purchase the Unit occupied by it.

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement.

If a Purchaser of a Residential Unit fails for any reason to close title to his Unit within 10 days of the Scheduled Closing Date (a) the closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If Sponsor adjourns the closing, through no fault of Purchaser, the provisions of this paragraph shall apply to the adjourned Closing Date.

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

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

Sponsor contemplates that the First Closing will occur on or about July 1, 2008.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by anyone in or to his Unit has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. (See Section entitled "Closing of Title to Units and Terms of Sale" for more details.)

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, downpayments, advances and payments made by Purchasers prior to the closing of an Unsold Unit ("Deposits") will be held in escrow in conformity with the disclosure contained in this section of the Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a(3) of the State of New York Lien Law.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Gerstein Strauss & Rinaldi LLP, the escrow agent ("Escrow Agent"), whose address is 57 West 38th Street, New York, New York 10018 and whose telephone number is (212) 398-7900. The attorneys who are signatories on this account authorized to withdraw funds, acting singly, are: Victor R. Gerstein, Esq., Gary J. Strauss, Esq. and Lisa J. Rinaldi, Esq. Escrow Agent has established a master escrow account entitled "Gerstein Strauss & Rinaldi LLP, Escrow Account" ("Master Escrow Account") at Bank Leumi located at 562 Fifth Avenue, New York, New York ("Escrow Bank"). The Deposit will be placed in the Master Escrow Account within 5 business days after tender of the Deposit by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit or Purchaser may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter to each Purchaser referred to

above in connection with any subsequent Deposits tendered by Purchaser after the Initial Deposit to Sponsor or Selling Agent and deposited into the Master Escrow Account prior to the Closing.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $100,000 such Deposit will not be federally insured in excess of $100,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $100,000. No representation or guaranty is made by Sponsor that the Federal deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days at any time, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. Deposits will not earn interest until such time as Purchaser has delivered to Escrow Agent a fully completed W-9 or W-8BEN form. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (i) 3 business days, if the Deposit is cash or cash equivalent, or (ii) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Gerstein Strauss & Rinaldi LLP, as Escrow Agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

If funds are transferred to a new escrow account, or if escrow agent is replaced, the Plan shall be amended to provide the name, address and telephone number of escrow agent, the name of the signatories on the account, the bank at which the account is held and the address of the bank.

Under no circumstances shall Sponsor apply for a release of the escrowed funds of a defaulting Purchaser until after the consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL 352-h.

Escrow Agent shall hold the Deposit in escrow until otherwise directed in:

(i) a writing signed by Sponsor and Purchaser; or

(ii) a determination of the Attorney General; or

(iii) a judgment or order of a court of competent jurisdiction.

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

Sponsor shall not object to the release of the Deposit to, and Escrow Agent shall release the Deposit to:

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

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

In the event of a dispute, Sponsor shall apply and Purchaser or Escrow Agent may apply to the Attorney General for a determination on the disposition of the Deposit and any interest earned thereon. Forms for this purpose are included in Part II of the Plan. The party making such application shall contemporaneously send to all other parties a copy of such application.

Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser and Escrow Agent shall abide by any interim directive issued by the Attorney General

If the application permitting release of the Deposit is granted, the Deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

The Attorney General is expected to act upon the application within thirty (30) days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

If the application seeking release of the Deposit is denied, Escrow Agent shall continue to hold the Deposit and any interest earned thereon until:

(1) both Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and Purchaser or

(2) a judgment or order of a court of competent jurisdiction is served on Escrow Agent or

(3) Escrow Agent deposits the disputed amount into court.

In no event shall Escrow Agent release funds in dispute, other than a payment of such funds into court, until any dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of Sponsor and Purchaser.

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the escrow funds.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of funds.

In the alternative to placing the Deposits in Escrow, Sponsor may apply to the Department of Law to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds. If Sponsor's application to use alternative security is approved by the Department of Law, Sponsor shall file an amendment to the Plan, which amendment will (i) include the terms of such alternative security, (ii) annex a form for the written consent of each affected Purchaser to withdraw the funds from escrow and (iii) provide for the continuation of escrow of funds of any Purchaser who does not execute and deliver such written consent to Sponsor.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser (including a Tenant Purchaser) does not have the right to assign the Purchase Agreement. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), and provided that Purchaser has obtained consent from its Lender, if any, then Purchaser shall have a one time right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under the Purchase Agreement; and (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement, reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase".

EFFECTIVE DATE

The offering by Sponsor under the Plan of the sale of Residential Units is contingent upon the Plan being declared effective and the date of the First Closing shall not be fixed until the Plan has been declared effective and the effectiveness amendment is accepted for filing. The Plan may be declared effective, at Sponsor's option, at any time when Purchase Agreements have been executed by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or a specified member of their immediate family will occupy the dwelling unit when it becomes vacant, with respect to no less than 15% of all Residential Units, i.e., 5 Residential Units. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all Residential Units, i.e., 26 Residential Units. No more than one Purchase Agreement by Non Tenant Purchasers or by Tenant Purchasers of a particular unit shall be counted. Only one Purchase Agreement from a Tenant who leases or occupies more than one unit shall be counted toward effectiveness. As to tenants who were in occupancy on the date of the plan was accepted for filing, the Purchase Agreement shall be executed and delivered pursuant to an offering made without fraud and discriminatory repurchase agreements or other discriminatory inducements. The Plan will be declared effective by either (i) a duly filed amendment, with a copy of such amendment, thereafter, being delivered to all Purchasers and Tenants, or (ii) by personal service of notice on every Tenant and Purchaser or by commencement of service by mail in the manner required by the Regulations stating that the Plan is declared effective, and then submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within 5 business days after such request is made.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Tenant Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective; or (iii) signed by Non-Tenant Purchasers who, at Sponsor's option, have (a) not been afforded at least 3 business days to review the Plan and all filed amendments, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective, or (b) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Deposit to rescind the Purchase Agreement; or (iv) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or a principal of same, or is related to the Sponsor, the Selling Agent or the Managing Agent or to any principal of same by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide; or (v) assigned or transferred by the Tenant-Purchaser but which are not signed by the Tenant-Purchaser, for which the entire Deposit was not paid by the Tenant Purchaser and which do not include an affidavit by the assignee stating that the assignee was not procured by the Sponsor, the Selling Agent or the Managing Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

The Plan will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issuance of the letter from the Department of Law indicating that the Plan

has been accepted for filing. If the Plan is so abandoned, no new plan for the conversion of the Building shall be submitted to the Department of Law for at least 12 months after such abandonment.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Residential Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than one half of one percent (.5%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent (.5%) of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record.

If the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, will be returned to Purchasers within 30 days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

The Closing of Title to each Unit shall be held at the offices of Sponsor's attorneys, Gerstein Strauss & Rinaldi LLP, 57 West 38th Street, New York, New York or at such other place as Sponsor may designate. The Closing to each Residential Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(c) the release of the Unit and its Common Interest from the lien of all mortgages, if any;

(d) the delivery to Purchaser of written notice of the time and place of the Closing to his Unit at least 30 days prior to the Scheduled Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine his Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(e) the delivery to Purchaser of a bargain and sale deed with covenant against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(f) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan;

(g) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor shall be entitled to deliver the 30 day closing notice prior to the occurrence of the events listed in items (b) through (g) above.

All personal property, including but not limited to the appliances, equipment or fixtures installed in the Unit shall be included in the conveyance of the Unit, unless specifically excepted in the Plan and all appliances, equipment or fixtures installed in the Common Elements on the date the Declaration shall be assigned to the Condominium Board at the First Closing.

Title to each Unit will be conveyed at the applicable Closing, free and clear of all liens and encumbrances other than the Permitted Encumbrances. In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of his Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in his Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of one half of one percent (.5%) of the total offering amount in respect of any one or more Units or the Property.

If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within 15 days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF HIS ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a

Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

The Residential Units are being sold "as is" in the condition in which they exist at the time the Tenant Purchaser or Purchaser signs a Purchase Agreement, subject to ordinary wear and tear. Sponsor will maintain the Building and the Common Elements until the First Closing in their "as is" condition subject to ordinary wear and tear.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Building Condition set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for such upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds may be released by Escrow Agent to Sponsor provided that Sponsor uses the funds for upgrades or extras. If such funds are released to Sponsor and if Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, neither Sponsor nor the Escrow Agent shall return such funds to Purchaser.

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 Tenants will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title of his Unit. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to one (1) month's Common Charges then applicable to each Unit being purchased.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. If ordered from Royal Abstract of New York, LLC, having an office at 500 Fifth Avenue, New York, New York 10110, (212) 376-0900 ("Royal Abstract"), the premium will be calculated at a discounted rate of 70% of the standard fee policy rates in accordance with the following discounted rate schedule:

FEE BULK RATE SCHEDULE
(70% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$281.00
From $35,001 to $50,000	$4.67 per Thousand
From $50,001 to $100,000	$3.80 per Thousand
From $100,001 to $500,000	$3.05 per Thousand
From $500,001 to $1,000,000	$2.79 per Thousand
From $1,000,001 to $5,000,000	$2.56 per Thousand
From $5,000,001 to $10,000,000	$2.28 per Thousand
From $10,000,001 to $15,000,000	$2.15 per Thousand
From $15,000,001 and up	$1.93 per Thousand

Note - The minimum Premium for a fee policy is $402.

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Royal Abstract, the premium for the fee title insurance will be calculated as described in paragraph (a) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate 21% of the standard mortgage policy rates in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.00
From $35,001 to $50,000	$1.17 per Thousand
From $50,001 to $100,000	$ .95 per Thousand
From $100,001 to $500,000	$ .76 per Thousand
From $500,001 to $1,000,000	$ .70 per Thousand
From $1,000,001 to $5,000,000	$ .64 per Thousand
From $5,000,001 to $10,000,000	$ .57 per Thousand
From $10,000,001 to $15,000,000	$ .54 per Thousand
From $15,000,001 and up	$ .49 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from Royal Abstract is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $47.00 for each instrument plus $5.00 per page together with a fee of $75.00 for filing the New York City Real Property Transfer Tax return ("City Tax Return") and the RP5217 ("Equalization Form").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of purchase price plus, if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more ("Mansion Tax") and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000.

The New York City Department of Finance has taken the position that where the Purchaser of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

			Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:				
Consideration	$400,000	$ 600,000		
Tax Rate			x 1%	x 1.425%
Tentative tax			$ 4,000	$ 8,550
Tentative State Tax:				
Net Consideration	$ 400,000	$ 600,000		
Rounded to nearest $500			$ 400,000	$ 600,000
Tentative tax ($2 per $500)			$ 1,600	$ 2,400
City Tax:				
Consideration	$ 400,000	$ 600,000		
Tentative taxes			+ 5,600	+10,950
Taxable Consideration	$ 405,600	$ 610,950		
Tax Rate			x 1%	x 1.425%
City Tax			$ 4,056	$ 8,706
State Tax:				
Net Consideration	$ 400,000	$ 600,000		
Tentative taxes			+ 5,600	+ 10,950
Taxable Consideration	$ 405,600	$ 610,950		
Rounded to nearest $500				
Tax Rate ($2 per $500)			$ 406,000	$ 611,000
State Tax			$ 1,624	$ 2,444

Thus, the effective RPT tax rate is approximately 1.014% of the purchase price where the purchase price is $500,000 or less and 1.451% where the purchase price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the purchase price for the Unit where the consideration is $500,000 or less and $4.074 per thousand dollars of the purchase price of the Unit where the consideration is greater $500,000. However, payment by the Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax. However, the amount of the State Transfer Tax and the RPT Tax paid by Purchaser will be added to the Purchase Price to determine whether the Mansion Tax is due.

Sponsor has been advised by Royal Abstract that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related Purchasers, whether pursuant to one or more purchase agreements:

Purchase of a single Residential Unit.

- The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

Purchase of multiple Residential Units.

- The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit"; and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a Purchaser acquires more than one individual residential condominium unit (i.e., two (2) Residential Units). While Sponsor may sell one or more Units to a single purchaser, Sponsor does not intend, at this time, to sell more than one Unit "in bulk" to a Purchaser who intends to use the Units for investment purposes.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $25 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one twelfth ($1/12^{th}$) of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Unit, together with one twelfth ($1/12^{th}$) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Fees payable to Sponsor's attorney, Gerstein Strauss & Rinaldi LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing or a Residential Unit:

(1) $1,500 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Gerstein Strauss & Rinaldi LLP, or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $500.00 for each Closing held within Manhattan and $1,000.00 for each Closing held in any borough outside Manhattan.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $750, payable in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Gerstein Strauss & Rinaldi LLP, an additional fee of $500 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Gerstein Strauss & Rinaldi LLP, shall also be entitled to an attendance fee in the amount set forth above if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(h) If Purchaser has dealt with any broker other than the Selling Agent or any other co-broker engaged in writing by Sponsor (and named in Purchase Agreement) in connection with his purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

All legal costs, fees and expenses of Gerstein Strauss & Rinaldi LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Illustration of Closing Costs

A numerical example for the typical closing costs and expenses for a Residential Unit with a purchase price of $1,025,000 and no mortgage financing are set forth below. All tax rates, title insurance premiums and recording rates are subject to change.

Sample Closing Costs:
(By way of illustration only)

1. Working Capital Contribution.....One (1) month Common Charges
2. Title insurance for Fee $3,221.00
3. Recording and pick-up costs for deed and power of attorney (approximately).....$150.00
4. RPT $14,873.00
5. State Transfer Tax.....$4,176.00

6. Mansion Tax $10,438.00

7. Legal fee of Sponsor's attorney
(for Closing, at the office of Sponsor's attorney) $1,500.00

8. Equalization and RPT Filing Fee $75.00

For the purposes of computing the State Transfer Tax, the RPT Tax and the Mansion Tax, the Purchase Price shall include the cost of any applicable Storage Bin License.

Purchasers should note that adjustments for various closing items including common charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from Royal Abstract and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth in Section (f) above. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax directly to Sponsor to the extent of any mortgage tax credit allowed.

Closing Adjustments

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents) on the basis of the period for which assessed, (b) Common Charges and assessments for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall (i) place in a special escrow account at Gerstein Strauss & Rinaldi LLP an amount equal to the unpaid real estate taxes which will be payable with respect to the Property for the 6 month period following the First Closing, or (ii) pay the real estate taxes and assessments for such six (6) month period. Until the Units are separately assessed and billed each Unit Owner will pay to the Condominium or the Sponsor to be held in escrow his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property for each fiscal tax period (or part thereof) occurring after the fiscal tax period in which the Closing occurs. The Condominium or Sponsor will pay such taxes to the Finance Administration of The City of New York or if Sponsor has already paid real estate taxes for such period, the Condominium shall reimburse such amounts to Sponsor. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners--Common Charges: Collection and Lien for Non-Payment" for further details.) At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his Unit within ten (10) days of the Scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for

the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Except as specifically set out in the Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the sale of Units pursuant to the Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all of the Residential Units to purchasers for the personal occupancy of purchasers or their immediate families. However, in the event that there is a significant decline in market values of at least 10% from the offering prices set forth in the Purchase Agreements counted toward effectiveness, Sponsor reserves the right to rent, rather than sell, Units until there is an upturn in the market. Sponsor's good faith efforts to sell to purchasers will include listing unsold Units with brokers, showing unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. At such time as the market values return to the offering prices set forth in Purchase Agreements counted toward effectiveness, Sponsor shall resume sales activities. The current holder of the mortgages encumbering the Property prohibits Sponsor from leasing any Unit without its approval, except as required by law and except as such leasing is in Sponsor's customary course of business. Prior to or simultaneously with the sale of a Unit, Sponsor will arrange for the lender to release its liens from the Unit being sold.

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and changes in the size or number of units or the amount or quality of common elements as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Unsold Units; provided, however, that (i) unless an affected Unit Owner consents, no material change will be made in the Unit's size, layout or percentage of common interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default and (ii) no material change will be made in the size, and no material and adverse change will be made in the quality of common elements unless Purchasers not in default receive a right to rescind for the period of 15 days after the date of presentation to exercise the right. Sponsor must return any Deposit promptly to a Purchaser who rescinds.

(b) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. (See the Section of the Plan entitled "Effective Date" for further details).

(c) Sponsor contemplates that Closings of Units will begin on or about July 1, 2008. Purchasers will not be excused from paying their full purchase prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, beyond July 1, 2008, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner's Common Charges in the amended budget exceed those in the latest budget included in the Plan by 25% or more, Sponsor will, in the amendment disclosing such budget, offer all Purchasers the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(d) Immediately following the First 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 Closing occurs.

(e) Sponsor has no obligation to repair or improve the Unsold Units, the Common Elements or the Facilities used in connection with the operation of the Building except as may be otherwise expressly provided in the Plan.

(f) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered in their "AS IS" condition at the time of transfer of title to such Unit unless Sponsor and the Purchaser of such Unit otherwise agree in writing.

(g) Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all other warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the Unsold Units and the Common Elements and with respect to the personal property located within the Unsold Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this property. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

(h) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

(i) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(j) Sponsor shall have the obligation to defend any suit or proceeding against the Condominium Board and Unit Owners arising out of Sponsor's acts or omissions, and Sponsor shall be obligated to indemnify the Condominium Board and Unit Owner(s) in any such action or proceeding.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the Closing to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

(k) Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(l) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as may be filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the Building.

(m) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(n) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws the cost of which insurance has been reflected in the First Year's Budget (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for further details).

(o) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(p) In the event of the dissolution or liquidation of Sponsor or the transfer, in bulk, of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Units under the Plan, applicable laws or regulations and in the event of dissolution or liquidation, the principals of Sponsor shall guarantee the performance of such obligations.

(q) The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

(r) With regard to vacant Units that will be sold after having been renovated by Sponsor, such renovations shall be performed in accordance with applicable Building Department codes and, if required, plans and specifications filed with the Building Department.

Obligations of Sponsor hereunder with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Except as set forth above or as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of

such obligations. The representations and obligations of Sponsor under the Plan and the obligations of Sponsor pursuant to the GBL, which are to be performed subsequent to the Closing Date shall survive the delivery of the respective deeds to the Units to Purchasers for the periods described in this Plan, or the GBL, as applicable.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan and the obligations of Sponsor pursuant to the GBL which are to be performed subsequent to the Closing Date, and will offer all Purchasers the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model apartments and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unsold Unit to the Purchaser of the such Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unsold Unit.

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, if any, 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:

1. The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Residential 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;

2. Right of access in and to Units, Common Elements and Limited Common Elements, if any, for purposes consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder;

3. Right to show vacant or leased Units;

4. 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.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of three (3) persons designated by Sponsor. Sponsor presently contemplates that the initial members of the Condominium Board shall be Maurice A. Mann, Ralph Braha and Joe Nakash, all of whom are principals of the Sponsor, who shall serve as President, Vice President and Secretary of the Condominium Board, respectively. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board, in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium until the first annual meeting of Unit Owners to be held within approximately 30 days after the earlier to occur of: (a) the first anniversary of the First Closing under this Plan, or (b) the end of the Initial Control Period.

Commencing with the first annual meeting of Unit Owners, but subject to the provisions of the following two (2) paragraphs, the Condominium Board shall consist of five (5) persons. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, (that is, the period ending on the earlier of (a) the closing of title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units, or (b) five (5) years after the First Closing) Sponsor will have the right to designate four (4) of the five (5) members of the Condominium Board and all Unit Owners (including Sponsor) shall have the right to vote for the remaining one (1) member of the Condominium Board. The By-Laws provide that any Condominium Board elected after the end of the Initial Control Period must contain a majority of members, not related to the Sponsor and its Principals, who are either Unit Owners who occupy their Units, or are adult family members of Unit Owners who occupy their Units.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining members of the Condominium Board.

The By-Laws provide that that any Condominium Board elected after the end of the Initial Control Period must contain a majority of members, not related to the Sponsor and its Principals, who are either Unit Owners who occupy their Units or are adult family members of Unit Owners who occupy their Units. No Unit Owner may serve on the Condominium Board if the Condominium Board has a perfected lien against such Unit Owner's Unit.

Within thirty (30) days after the end of the Initial Control Period, (that is, the period ending on the earlier of (a) the closing of title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units, or (b) five (5) years after the First Closing) four (4) of the five (5) members of the Condominium Board designated by Sponsor shall resign and their replacements shall be filled at an election held at a meeting called for such purpose, at which election the resignations shall take effect.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

Until such time as Sponsor shall own less than 25% of the common interests allocated to Residential Units, but in no event later than 5 years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit unless the same are required by Law, or (b) assess any Common Charges or Special Assessments for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees initially employed for the Condominium, or (d) enter into any service or maintenance contract for work or otherwise contract for work or services not covered in the First Year's Budget, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary and no other alternative is available to enable the Condominium Board to comply with Law or to remedy any notice of violation or perform any work order of the Condominium's insurer. Sponsor shall not exercise veto power over the expenses described in Schedule B or expenses required to enable the Condominium Board to comply with Law, or to remedy any notice of violation or perform any work order of the Condominium's insurer.

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, if any, subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein

All officers, members of the Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance obtained by the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget. As provided in the By-Laws, no member of the Condominium Board or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner, except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such members' own bad faith or willful misconduct. See Section 2.20 of the By-Laws of the Condominium for further details pertaining to the indemnification of the members of the Condominium Board.

The President of the Board may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President shall call a special meeting upon the written request of three (3) or more members of the Condominium Board.

Annual meetings of the Unit Owners shall be held on or about the anniversary date of the first meeting of the Unit Owners.

Composition of the Condominium Board

Until the first annual meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals, all of whom shall be designated by Sponsor. From and after the first annual meeting of the Unit Owners, and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Condominium Board shall consist of five (5) individuals, elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's rights during the Initial Control Period. See the section above entitled "Control by Sponsor" for an explanation of the compilation of the Board of Managers. The By-Laws provide that any Condominium Board elected after the end of the Initial Control Period must contain a majority of members not related to the Sponsor and its Principals, who are either Unit Owners who occupy their Units, or are adult family members of Unit Owners who occupy their Units.

The first meeting of the Unit Owners shall be held within approximately thirty (30) days after the earlier to occur of (a) the first anniversary of the First Closing, or (b) the Sponsor has closed title to Residential Units with regard to at least fifty percent (50%) of the aggregate Common Interest appertaining to all Residential Units.

Except for Board members designated by Sponsor, all members of the Condominium Board shall be (i) individual Residential Unit Owners or adult Family Members; or (ii) Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees or beneficiaries of corporation, partnerships, fiduciaries or other entities that are Residential Unit Owners or Permitted Mortgagees. No

Unit Owners may serve on the Condominium Board if the Condominium Board has a perfected lien against such Unit Owner's Unit.

When voting for the Condominium Board, each Residential Unit Owner shall have one (1) vote for each .0001% of Common Interest attributable to his Residential Unit per member. Cumulative voting is not permitted. For all other voting, each Residential Unit owner shall be entitled to cast one (1) vote for each one (1) percentage (or fraction of a percent) of Common Interest attributable to his Residential Unit.

Removal of Board Members

An elected member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners. Members of the Condominium Board designated by Sponsor may only be removed for cause by an affirmative vote of a majority of Unit Owners. Any Sponsor designated member so removed shall be replaced by Sponsor. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner unless such member is otherwise permitted to be on the Condominium Board pursuant to the terms and provisions of the Plan and/or By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated or elected by Sponsor.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all 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 Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations (other than those required by law) shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his Residential Unit for terms of one (1) year or more provided he ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of his intention to sell or lease such Residential Unit and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 business days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board (but not more than once in any twelve (12) month period), provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Residential Unit by gift, may devise his Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor with respect to any Unsold Units, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease his entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) the Limited Common Elements, if any; (c) any Unit or Units acquired by

the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof; (d) the Storage Bin License; and (e) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Assignment of Storage Licenses

To protect the security of the Building, the Storage Licenses cannot be owned independently of the ownership of a Residential Unit and may be assigned only to other Residential Unit Owners or Purchasers who are simultaneously purchasing a Residential Unit. If the Condominium Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning the Storage License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage License to the respective storage bin to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Storage License to a Residential Unit Owner (by assignment or otherwise), such License shall be freely assignable to other Residential Unit Owners without the consent of the Condominium Board provided (i) the assignee assumes the obligations under the Storage License in a form proposed by the Condominium Board, (ii) written notification of such assignment is delivered to the Condominium Board, and (iii) no outstanding monies are owed to the Condominium Board (including legal fees for the Condominium Board's attorneys in connection with the preparation of the Assignment and Assumption of the Storage License). Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners. The restrictions upon the assignment of a Storage License shall not apply to Sponsor.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments, common charges and real estate taxes payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account is insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

Use of Units

A Residential Unit shall be used as a residence. Not more than one family may occupy a Unit at one time and no transient tenant may be accommodated in any Residential Unit.

A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering the Building and the use of such Unit complies with Law; and (b) retain ownership of one or more Unsold Residential Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units.

A Storage Bin may be used only for storage purposes, provided that no materials which pose a health or safety threat or which create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unassigned Storage Bin for any lawful purpose or to change the permitted use of any unassigned Storage Bin, subject however, to the provisions of the By-laws.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial or other similar device shall be erected on the roof or exterior walls of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor).

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form used by any Institutional Lender except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit. (See Article 6 of the By-Laws for further details pertaining to the Condominium Board's right to accumulate reserves for capital expenditures). The Condominium Board must obtain the consent of 66 2/3 of the aggregate Common Interest of all Unit Owners in connection with capital expenditures exceeding $500,000.

The Common Interests of the Units have been allocated based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay

Common Charges, assessments or late fees for such Unit within 60 days after the expiration of any grace period.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the Real Property Law of the State of New York and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, and the pro rata share of real estate taxes due prior to the separate assessment of the Units, and for the replenishment of the greater of two months common charges or two months rent to be used as working capital to furnish services required under a Non-Purchasing Tenant lease, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien as provided for in Section 339-aa of the Real Property Law against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless: (i) the aggregate Common Interests appertaining to the Unsold Units constitutes 15% or less of the total Common Interests then appertaining to all Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (ii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or Purchaser of a Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such Purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien

on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale, nor (b) a Purchaser at a foreclosure sale, shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements), including the heating and cooling systems, the plumbing, appliances in the Units and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense (c) in or to the Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense; and (d) in or to the Limited Common Elements, if any, will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owners cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacement.

Notwithstanding the above, all normal maintenance, repairs and replacements of a private terrace, balcony, or Storage Bin, if any, shall be made by the Residential Unit Owner having access to same, at his own cost and expense, but any structural or extraordinary repairs or replacements to such private terrace, balcony, or Storage Bin (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense. Any Unit Owner having access to a private terrace or balcony shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose or erect a greenhouse or terrace appurtenant to a Unit in such a way that will alter the exterior or conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on private terraces or balconies shall be subject to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the

Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the sub-section entitled "Rights of Access" for further details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board.

Alterations, Additions and Improvements to Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units (See the Section of the Plan entitled "Changes in Prices and Units" for further details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Common Elements, if any, the Condominium Board shall have 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 the Condominium 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. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit, or its appurtenant Limited Common Elements is required by the By-Laws to (i) obtain the consent of the Condominium Board if relating to structural alterations, additions, improvements and/or repairs, (ii) obtain such insurance as the Condominium Board may require, (iii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, (iv) reimburse the Condominium Board for any architectural, engineering and legal fees incurred in connection with such work, and (v) execute an agreement prepared by the Condominium Board setting forth the terms and conditions under which such alterations may be made.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

See the Footnote 10 to Schedule B for a discussion of the insurance to be provided by the Condominium Board. The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit or personal injury occurring in a Unit. Consequently, individual Unit Owners are strongly urged to consider obtaining casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units. If available, the insurance obtained by a Unit Owner should contain a waiver of subrogation clause. (See section entitled "Rights and Obligations of Condominium Board" for a more detailed discussion of Insurance and of Repair or Reconstruction after Fire or other Casualty.)

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agent, manager, superintendent and other persons authorized by the foregoing, will have a right of access to any Unit or Limited Common Element for the purposes of making inspections of the Common Elements, performing installations, alterations or repairs or replacements to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies

provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help

In the event that any Unit Owner fails to maintain or repair his Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. The first annual meeting of Unit Owners shall be held within approximately 30 days after the earlier to occur of: (i) the first (1st) anniversary of the First Closing or (ii) the date Sponsor has closed title to Residential Units with respect to at least 50% of the aggregate Common Interest appertaining to all Residential Units. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor to designate members of the Condominium Board, the Unit Owners shall elect the Members of the new Condominium Board, which Board shall consist of 5 members. (See the Section of the Plan entitled "Control by Sponsor" for further details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Except for the members of Condominium Board designated by Sponsor, all members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board, who is a Residential Unit Owner other than Sponsor, shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner or an interested party or shall have a lien filed against the respective Unit by the Condominium Board. All Board members shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, until such time as Sponsor shall own less than 25% of Common Interest allocated to the Residential Unsold Units, but not later than 5 years from the First Closing, the Condominium Board may not without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund; (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary (and no alternatives are available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Meetings and Votes of Unit Owners

Successive annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the 5 member Condominium Board (subject to any rights of Sponsor to designate Condominium Board members) and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 5 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than 40% of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

When voting for the Condominium Board, each Residential Unit Owner shall have one (1) vote for each .0001% of Common Interest attributable to his Residential Unit per member of the Board. Cumulative voting is not permitted. For all other voting, each Residential Unit Owner (including the Sponsor or its designee for so long as Sponsor shall own Unsold Units) shall be entitled to cast one (1) vote for each one (1) percentage of Common Interest attributable to his Residential Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President and Vice President must be members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair

or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate and practicable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building together with all service machinery contained therein (other than space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings or other personal property contained in the Units and covering the interests of the Condominium, the Condominium Board and all of the Unit Owners and all Permitted Mortgagees, as their respective interests may appear, under either an agreed amount replacement cost policy or under a policy including at least an 80% co-insurance provision so that the insured shall not be a co-insurer (for purposes of determining full replacement value of the Building the cost shall be exclusive of foundation and footings and without deduction for depreciation); (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; (f) water damage insurance; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors' and officers' liability coverage; (j) commercial umbrella coverage; and (k) such other insurance as the Condominium Board may determine. See Schedule B for details of Insurance Coverage for the projected first year of the Condominium's operation.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro-rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates

of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits no less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately four (4) months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all 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 Unit Owners; provided, however, that the Common Interest

appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations (other than those required by law) shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of 100% in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Common Elements.

Easements/Rights of Access

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

Sponsor shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers,

conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor shall be entitled to utilize such easement for their own account or the account of any tenants or licensees of Sponsor, as the case may be, provided, however, that the easement shall not be used for the operation of a telecommunications company or any other business whose primary purpose is the broadcasting of telephone, radio communications or other signals.

The By-Laws provide that each Unit Owner shall grant the Condominium Board a right of access to his Unit and Limited Common Elements, if any, for the purpose of making repairs to the Building, removing violations, curing defaults under the By-Laws or Declaration, performing maintenance to mechanical or electrical services, reading meters or correcting any condition that violates the provisions of any Permitted Mortgage.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

The City of New York Department of Finance assesses the value of real property in the Borough of Manhattan for the purpose of computing real estate taxes.

Real estate taxes payable with respect to all Residential Units for the first year of Condominium operation commencing July 1, 2008 and ending June 30, 2009 have been estimated by Fridman Saks LLP ("Fridman"), 1795 Coney Island Avenue, Brooklyn, New York 11230. As indicated in the real estate tax projection opinion of Fridman, dated October 17, 2007, and set forth in Part II of the Plan, the actual assessed valuation of the Property for the 2008/2009 tax year is estimated to be $2,500,000.

For the purposes of taxation, the New York City Department of Finance divides real property into four tax classifications. The Condominium is included in Tax Class 2.

Under the transitional assessment system required by the Real Property Tax Law, changes in the actual assessed value (other than physical increases) of a Tax Class 2 property are phased in over a five year period. A change due to a physical increase takes effect immediately. The projected transitional assessed value for the Property is $1,331,500 for the 2008/2009 tax year.

To determine the taxable value, the New York City Department of Finance takes the lesser of the actual assessed value and the transitional assessed value, which is the actual estimated assessed value of $1,125,000. The taxable value is then multiplied by the tax rate to determine the amount of real estate taxes. Based on the projected taxable value and the current Tax Class 2 tax rate of 11.928%, the real estate taxes for the Property will be approximately $134,190.00 for the 2008/2009 tax year.

Tax Year	**2008/2009**
Taxable Value	$1,125,000
Tax Rate	x 11.928%
Taxes	=$134,190

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THERE IS NO REPRESENTATION, GUARANTEE OR WARRANTY (i) as to the assessed value of the Residential Units or the tax rate during the first year of Condominium operation or thereafter; or (ii) as to the tax rate during the first year of Condominium operation.

There is no assurance the taxing authority will allocate taxes between Units in proportion to their respective Common Interests. If it does not, owners of Units having the same Common Interest will pay different amounts of real estate taxes.

NEITHER THE SPONSOR, FRIDMAN SAKS LLP, THE SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION AS TO THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, FRIDMAN OR SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT THE TAXES DIFFER FROM THOSE PROJECTED.

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, or (d) whether the tax rates will change.

Purchasers should note that if the assessed valuation of the Property for real estate tax purposes is increased at any time as result of improvements to the Property or for any other reason, then greater amounts of real estate taxes than is shown above may be due with respect to the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay to the Condominium such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the entire Property. The Condominium will then use those funds to pay the real estate taxes for the Property.

Procedure to Review Real Estate Tax Assessments

The By-Laws provide that the Condominium 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 Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. There are no tax certiorari proceedings pending in connection with the Property.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of a Unit as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan, Grundman, Frome, Rosenzweig & Wolosky, LLP, a copy of which immediately follows this discussion.

OLSHAN, GRUNDMAN, FROME, ROSENZWEIG & WOLOSKY, LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Unit Owners

Each Unit Owner will own his Unit and its Common Interest in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

A Unit Owner who uses his Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

Tax Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium should meet the requirements for qualification as a "homeowners association", under Internal Revenue Code Section 528 and accordingly, may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve fund (less expenses directly connected with the production of such income).

If the Condominium does not qualify as a "homeowners association", or if it does but chooses not to make the necessary election, it will be taxable as a corporation for Federal and New York State income tax purposes.

The qualification of an organization as a "homeowners association" is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Olshan, Grundman, Frome, Rosenzweig & Wolosky, LLP, as Counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

O L S H A N

O L S H A N G R U N D M A N F R O M E R O S E N Z W E I G & W O L O S K Y L L P

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March 8, 2007

314 West 100 Street Realty Assocs. LLC
c/o Mann Realty Associates Inc.
1776 Broadway, 23rd Floor
New York, New York 10019

Re: 314 West 100th Street Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 314 West 100th Street Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Unit paid or accrued by owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

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Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $1,000,000, or $500,000 in the case of a married individual filing a separate return. In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax. We also note that interest incurred on indebtedness to purchase licenses for storage lockers will not be deductible.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the 314 West 100th Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

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

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Premises will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect tax-exempt status under IRC Sec. 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's

facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, its status for tax purposes is unclear. It is possible that in such event the Association may be taxable as a corporation or partnership for federal income tax purposes.*

It should be noted that meeting the qualifications and conditions prescribed by the statute will require careful periodic planning. It should also be noted that under certain circumstances where the Association has taxable nonexempt function income, less federal income taxes may be payable if it is not treated as an exempt organization.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

Sincerely yours,

OLSHAN GRUNDMAN FROME
ROSENZWEIG & WOLOSKY, LLP

* Due to recent amendments to the Income Tax Regulations, Section 301.7701-2 and 3, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation. If such election is not made, then the Association may be treated as a partnership and all Unit Holders would pay tax on their proportionate share of the income of the Association.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of a Unit shall be required to make a contribution at the Closing of his Unit to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to one (1) month's Common Charges then in effect for such Unit.

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals 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 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 closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as 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.

If the result of the closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be held and used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While the Sponsor controls

the Condominium Board (see the Section of the Plan entitled "Control By Sponsor" for further details), the Working Capital Fund will not be used to reduce Common Charges.

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

The New York City Council has enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (hereinafter the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status 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.

Sponsor shall, within thirty (30) days after the First 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 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 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 Plan will be amended to disclose credits against the Reserve Fund contribution Sponsor intends to receive.

The Reserve Fund Law also requires Sponsor, not later than the 30th day following the Filing Date of this Plan and until the First 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 Building Department and the HPD. All newly issued violations must be posted within 48 hours of their issuance. Sponsor hereby designates the Lobby at the Building where such listing will be made available for inspection by the tenants.

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, and provided that Sponsor does not agree to provide a Reserve Fund, all purchasers will be

given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and 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 while Sponsor controls the Condominium Board. 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.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS", WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAYBE 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.

AGREEMENTS AFFECTING BUILDING OPERATIONS

Management Agreement

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Building between Sponsor and Mann Realty Associates, Inc., having an office address at 1776 Broadway, 23rd floor, New York, New York 10019 ("Management Agreement"). Maurice Mann, the President of the Managing Agent, is also a principal of the Sponsor.

The Management Agreement shall commence on the date of the First Closing ("Commencement Date") and shall continue for 36 months thereafter. The Managing Agent fee shall be the sum of $25,000.00 per annum for the first year of the Management Agreement payable in eleven equal monthly installments of $2,083.33 and the twelfth installment of $2,083.37. In addition, the Condominium Board will be obligated to reimburse the Managing Agent for any out of pocket expenses, including but not limited to, messenger services, postage, facsimile transmissions, photocopying and other administration expenses incurred by the Managing Agent. Thereafter, the annual fee will be $27,500.00 for the second year of operation and $30,000.00 for the third year of operation. In addition, the Managing Agent shall charge Unit Owners for services rendered to them (other than Sponsor) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board. The Managing Agent shall receive a fee from each Unit Owner for (i) for processing an application for sale of a Unit and credit check, (ii) for processing a sublet application and renewal and (iii) court appearances. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board, except to an entity in which Maurice Mann has a majority controlling interest.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any service contract (other than utilities) which exceeds $1,000 per year or is not terminable on 30 days' notice;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining, under the supervision of the Condominium Boards' accountant, accurate sets of books for the Condominium Board;

(9) prepare and submit annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending up to four (4) meetings of the Condominium Board per year and the annual meeting of Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) advise the Condominium Board as the proper insurance coverage for the Building, its employees and Unit Owners, and cause the insurance to be obtained and maintained in amounts deemed advisable by the Condominium Board;

(12) processing applications of Unit Owners for permission to alter the Units and for the sale and refinancing of Units; and

(13) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. Under the terms of the Management Agreement, the Managing Agent will not have the right to cancel the Management Agreement unless the Condominium is in default thereunder and has failed to timely cure such default.

At the First Closing the Sponsor will assign (or cause the Condominium to enter into) applicable annual service contracts, including those for elevator maintenance and boiler maintenance. It is estimated that the aggregate cost of applicable services will be approximately $12,850 for the first year of operation (see Budget).

The Management Agreement provides that the Condominium will indemnify the Managing Agent from liability for damages incurred for all acts properly performed by Managing Agent pursuant to the instructions of the Condominium.

All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the Building. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminating basis. During the Initial Control Period, Sponsor shall guarantee the obligation of the Managing Agent to provide all such facilities, after which the Condominium Board shall assume responsibility for the provision of all services and facilities required by law on a non-discriminating basis.

IDENTITY OF PARTIES

Sponsor

Sponsor is 314 W. 100 St. Realty Assocs. LLC, a New York Limited Liability Company with offices at 1776 Broadway, 23rd Floor, New York, New York 10019.

The principals of Sponsor who will be actively involved in this offering are Joe Nakash, Ralph Braha and Maurice Mann. Mr. Nakash, Mr. Braha and Mr. Mann are each actively involved in commercial and residential real estate development in the State of New York and elsewhere. Mr. Braha and Mr. Mann were principals of the sponsor entity for the offering plan for The 1200 Fifth Condominium, which offering plan was accepted for filing by the New York State Department of Law on March 15, 2006. The sponsor entity for the offering plan for The 1200 Fifth Condominium, as well as Mr. Braha and Mr. Mann, as principals of such sponsor entity, are current in regard to their financial obligations relative to such offering plan. Mr. Braha and Mr. Mann are principals of the sponsor entity for the offering plan for the Apthorp Condominium, which offering plan was submitted to, but not, to date, accepted for filing by the Department of Law. Mr. Nakash has not acted as a sponsor or a principal of a sponsor in any prior offerings of cooperatives or condominiums.

Attorneys for Sponsor

Sponsor has retained the law firm of Gerstein Strauss & Rinaldi LLP, having an office at 57 West 38th Street, New York, New York 10018, to represent it in connection with the Plan. Lisa J. Rinaldi, Esq. participated in and supervised the preparation of the Plan. Gerstein Strauss & Rinaldi LLP will serve as Escrow Agent and will represent the Sponsor in connection with matters relating to Closings of Units.

Sponsor has retained the law firm of Olshan Grundman Frome Rosenzweig & Wolosky LLP, having an office at 65 East 55th Street, New York, New York 10022, to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan. The Sponsor has retained the law firm of Fridman Saks LLP, having an office at 1795 Coney Island Avenue, New York, New York 11230, to provide an estimate of real estate taxes.

Managing Agent

The Managing Agent for the Condominium will be Mann Realty Associates, Inc. having an office at 1776 Broadway, 23rd Floor, New York, New York 10019. The Managing Agent is a real estate and management firm that has been in business for many years in the New York area with approximately over 20 years experience as managing agent for numerous rental and condominium properties in the New York area. Included in the properties in New York City are 136 Gramercy Park East, 10 West 74th Street and 150 East 82nd Street. Maurice Mann, a principal of Sponsor, is the President of the Managing Agent.

Selling Agent

The Selling Agent for the project is The Corcoran Group Real Estate, having an office at 660 Madison Avenue, New York, New York 10021. The Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for more than 20 years. The Selling Agent has recently acted as the Selling Agent for the following Manhattan condominiums: 100 Riverside Drive, 555 West 59th and 15 Madison Sq. North.

Architect and Engineer

Farinella & Sam, having an address at 70 Lafayette Street, New York, New York 10013, are the architects who prepared the Floor Plans of Units set forth in Part II of the Plan and who will prepare the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Peter Farinella, of Farinella & Sam, has been an architect for 25 years, specializing in residential, commercial and retail projects.

Glickman Engineering PLLC, having an address at 545 Eighth Avenue, New York, New York 10018, has rendered its Report and Certification, both of which are set forth in Part II of the Plan. Glickman Engineering has performed hundreds of building condition reports for owners, architects and managers over the last 10 years. They have provided service to buildings on almost every avenue in New York City and throughout the New York area. Glickman Engineering's team of engineers and designers are adept at designing systems that enhance a building's environmental conditions, employee productivity , and energy management. Using the latest computer-aided and electronic engineering tools, Glickman produces cutting-edge designs that support each client's unique operation and can adapt easily to today's fast pace and ever-changing technology.

Condominium Budget Expert

Sponsor has engaged Cooper Square Realty, Inc. as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - First Year's Budget" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget and Schedule B-1, which may be found in Part II of the Plan.

Title Company

Royal Abstract of New York LLC, having an office at 500 Fifth Avenue, New York, New York 10110, tel. (212) 376-0900, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. Royal Abstract is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from Royal Abstract, is set forth in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with the Attorneys, the Budget Expert, the Architect and Engineer, or any person or firm who will provide services to the Condominium subsequent to the First Closing other than the Managing Agent. Maurice Mann, a principal of Sponsor, is the President of the Managing Agent. Neither the Budget Expert, the Architect and Engineer or the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

SPONSOR'S PROFIT

Sponsor acquired the Property on April 4, 2005. The purchase price was $18,000,000. The approximate cost of renovations to the Building will be $11,979,625, which amount includes renovations to various units and capital expenditures for the Building of $5,301,512, as well as soft costs, interest and reserves of $6,678,113. The approximate cost associated with the acquisition and ownership of the Property including financing costs and adjustments was $695,330. The approximate aggregate amount for costs incurred or to be incurred in connection with the conversion, such as sales commissions, attorneys fees, transfer taxes and engineers, printing, advertising and government filing fees is $2,430,369. The total of the purchase prices on Schedule A for non-tenant purchasers is $45,483,204. Therefore, the amount of the profit that Sponsor anticipates making on the conversion is $12, 377,880.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. At least 30 days' prior notice of the annual Unit Owners' meeting; and

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 23.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan 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 by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

To the best of Sponsor's knowledge, the Property has not been the subject of a prior public offering.

Sponsor has not, prior to the acceptance for filing of this Plan by the Department of Law, entered into any written or oral contracts or agreements for the sale or transfer of any of the Units offered in this Plan, nor has it taken any deposits or advances of funds.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Building does not have any additional development rights which can be developed.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition.

Also set forth in Part II of the Plan is the Local Law 11 Report for the Building and the Asbestos Report for the Building.

As indicated on the certificate of occupancy search of records of the Buildings Department, a copy of which search is set forth in Part II of the Plan, a certificate of occupancy was not issued for the Building, pursuant to the computer records of the Buildings Department, because the Building was erected prior to enforcement of regulations regarding certificates of occupancy. Accordingly, Sponsor will have no obligation to obtain a certificate of occupancy for the Building.

PART II

CONDOMINIUM OFFERING PLAN

CONDOMINIUM OFFERING PLAN
314 WEST 100TH STREET CONDOMINIUM
314 WEST 100TH STREET
NEW YORK, NEW YORK 10025

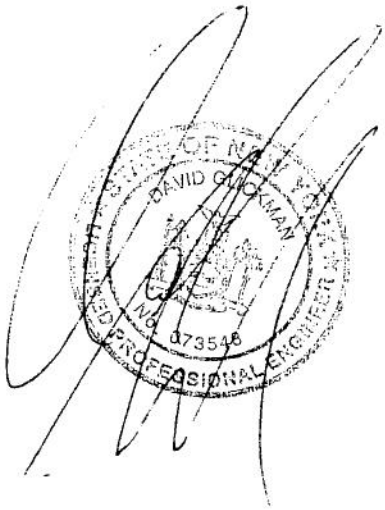
DESCRIPTION OF PROPERTY AND BUILDING CONDITION

Glickman Engineering PLLC
CONSULTING ENGINEERS

545 Eighth Avenue
New York, NY 10018
Tel: 212.643.8006
Fax: 212.643.8016

**REPORT ON PHYSICAL CONDITIONS
OF PREMISES LOCATED AT
314 WEST 100TH STREET
NEW YORK, NEW YORK 10025**

ADDRESS:	314 WEST 100TH STREET
BLOCK:	1888
LOT:	81
YEAR BUILT:	Approximately OCTOBER 1910
ISSUE DATE:	March 6, 2008



LOCATION AND AGE OF BUILDING:

Subject building is located on the south side of West 100th Street, approximately mid-block between a service road named and parallel to Riverside Drive on the west and West End Avenue on the east. The building is located approximately two blocks west of Broadway, which is a major north-south traffic and shopping thoroughfare; and four blocks north of 96th Street, which is a major residential and traffic east-west thoroughfare. Access to public transportation, both bus and subways, is available within five city blocks of the site. A site plan is attached to this report.

The building is located in the R8 Zone. Permitted use is residential. Based on a review of the Zoning Resolutions of the City of New York, there are no other permitted uses.

No Certificate of Occupancy is available. It appears that the building was erected prior to requirement that a Certificate of Occupancy be issued.

Streets and Sidewalks: West 100th Street is Owned by the City of New York. The sidewalk is required to be maintained by the Owner of the property.

The sidewalk and curb at this site has cracks and shifted panels. There are two trees, with tree beds surrounded by iron fences in only fair condition. The sidewalk is in poor, cracked and heaved conditions. It should be replaced. According to the sponsor, the work required to repair the sidewalk will commence in the spring of 2008. The existing cracks will be repaired and any existing heaved sections will be replaced.

Garages and Parking Areas: There is no garage associated with this property. There is no parking on-site. Parking along the street curb is allowed on an alternate days basis, subject to restrictions as to time and day posted on street signs by the N.Y.C. Traffic Department.
The site itself has no parking areas, ramps or curb depressions along the curb.

Utilities:

Water Supply: Potable water is supplied to the building from the north side of the building where it enters the west end of the building's basement. There is one water meter for the building.

Sanitary Sewer: The sanitary sewer enters the north side of the building where it enters the west end of the building's basement. The house trap is located below the floor of the basement beneath an access hatch. From there, cast iron risers and individual branches lead to each apartment.

Storm Sewer: Storm water is collected from the roof via scuppers and leaders to the interior courts where it is collected by drains which are connected to catch basins in the street. There are catch basins on each end of this block.

Gas: Gas is supplied to the building by Consolidated Edison Company. Gas consumption is metered to each apartment by individual gas meters. This gas consumption is for cooking only.

Electric: Electricity is supplied to the building by Consolidated Edison. Upgraded service of 1,200 amp, four wire, 120/208V service was brought into the building, with 1,000 amp, 3 pole service to apartment meters and 200 amp, 3 pole service for house use. Service is supplied to individual meters, one per apartment plus four spares. There is one separate meter for house use. New risers were installed to serve new panels installed in each apartment.

Telephone: Telephone service is provided by Verizon. Some current residents obtain telephone services from Time Warner along with television cable services.

Sub-Soil Conditions: At the time of this inspection we found no evidence of foundation deficiencies. We observed no evidence of water intrusion through basement slabs or walls.

Courts: There are courts formed by the setbacks located in the east and west elevations, respectively. They have concrete slabs in poor condition with many cracks and heaved sections, for which reason they should be replaced. There is a concrete platform extending the full width of the building at the rear of the building at the basement level. Its exterior edge has a railing comprised of angle iron posts and rails. The slab has many cracks and should be repaved. The railing does not conform to code and should be brought up to Code, particularly since the drop to the level of the adjoining building's court platform is approximately seven feet. According to the sponsor, all existing cracks will be repaired and all existing heaved sections will be replaced. The railing will be replaced. All work will commence in the spring of 2008.

Building Sizes: The building's "footprints" measure approximately (80') east-to-west, and approximately (84') north-to-south. The platform at the rear of the building measures approximately (80') east-to-west and is approximately (16') wide. The land covers approximately 8,000 square feet.

There is one basement. The basement is accessible from the Street via walkways parallel to and below street level. The walkways are formed respectively by the building's foundation wall and a retaining wall which rises above sidewalk level where it terminates in concrete piers and curbs in between the piers. Railings between the piers are two rows of wrought iron pipes set between piers and bolted to the piers by cast escutcheon plates. The piers and pipes are in good condition. The retaining wall and parts of the curbs have cracks and spalls. The existing cracks will be repaired and any spalls will be sounded, loose material will be removed and the open areas patched. All work will commence in the spring of 2008.

There are eight residential floors above the basement with wood floor-to-ceiling heights typically approximately (9'-4"), except for the first floor where the ceiling height is approximately (10'-4"), and the basement ceiling height is approximately eight feet.

Lead Paint: Sponsor has no knowledge and or records of lead based paint The sponsor indicates that paints applied to walls in apartments which have been, and/or are scheduled to be renovated, are and will be lead-free.

The basement currently contains three areas, one of which has been renovated for use as the superintendent's apartment. The superintendants apartment is legally permitted to be used as an inhabited apartment, including regarding light/air issues and proper egress. A second area is currently used for building storage. It has a sink and a legal toilet for the employees' use. The third area has been converted to a storage area and a bicycle room. The storage area will contain 20 storage bins which will be licensed to unit owners in accordance with the terms set forth in the offering plan.

Structural Systems: The building has concrete floors and roof slabs. Foundation walls variously appear to be brick masonry, limestone and granite.

Off-Street Exterior Building Walls: Exterior building walls are common brick on the east, west and south elevations, including setback court walls. Except as specifically noted below, these walls are in fair condition with generally limited pointing and crack repair needs that should be addressed. The Sponsor has stated that work recommended by the Local Law 11 reports will be performed as required by the applicable regulations.

The exposed portions of the walls overlooking the roof of the neighboring building to the west are tarred, with the tar membrane breaking up at various locations where they expose a wall that is not in good condition. The tar membrane shall be removed and the underlying brick surfaces shall be pointed. If during the pointing work the bricks are found to be more severely deteriorated than could be ascertained by nondestructive means, they will be repaired/rebuilt as needed.

The south wall is bulged at several window lintel locations. Currently, these areas are not in hazardous condition but shall be monitored as part of the Local Law 11 process. Only monitoring, nor repair, is required at this time.

The bottom two floors of the Street facing elevation are limestone, which terminates in a ledge spanning the full width of the building. There are limestone piers bracketing the entrance. Above the second floor, there are limestone ornamental brackets which are designed to form, or to appear to form, supports for the above mentioned extended ledge under the center double windows of the third floor.

Above the second floor, the building wall is comprised of brown brick and limestone lintels with ornamental keystones up to the sill level of the seventh floor, where there is another limestone ledge. Above, window surrounds are brick and limestone, and bricks are selectively offset to form decorative brick panels at each end and between windows.

There had once been a cornice above the eighth floor. It was removed and the masonry back-up panel was covered with a cementitious panel which is topped with stone copings above the roof level.

For the most part, the street elevation is in fair condition. At least one limestone block at the upper portion of the wall had what appeared to be a minor crack. Some brick pointing had obviously been done. As a whole, masonry joints show some erosion, and some pointing is

recommended in the future but not at this time. The cementitious panel which replaced the cornice has developed some cracks. This condition is not hazardous at this time but will be monitored to see if further cracks develop.

Window and sill caulking is old and no longer in very good condition. Recaulking is recommended as part of an on going repair and maintenance program. The parapet coping cross joints are tarred. The sponsor has stated that the tar shall be removed and the cross joints recaulked.

Local Law 11/98: A Fifth Cycle Local Law 11 inspection was conducted by Edy B. Zingher, P.E. in February, 2000. Certain deficiencies were found. None were termed hazardous. A re-inspection, including scaffold drop, was conducted by Kurt Rosenbaum, P.E., in May 2005 and December 2006. The previous deficiencies were found to have been repaired. However, additional non-hazardous deficiencies were found. All of these have been cited in the 6th Cycle Local Law Report which is included in the offering plan.

Windows: Windows are aluminum framed, double glazed. They appear to be replacements of the originally installed windows. AAMA ratings are not known. Typically, windows are in good condition. Windows are either in single openings, double windows in one opening or double windows with masonry piers in between as in the street elevation. There are three lines of bay-windows in one opening at the rear facade, and two bay window lines in the street facade.

There are aluminum windows with opaque wire glass double glazing at all landings between floors of the emergency stairways. There is one Tiffany glass window in the west wall of the lobby near the mailbox cluster.

Roof Parapets: Parapets are two wythes and of brick construction with terra cotta copings, except on the Street side which has stone copings. Parapet heights vary from approximately two feet to 3'-6" high, except for the Street facing parapet which is 4-0" high. Parapets are typically covered with cementitious membranes on their roof facing sides. All of the cap flashing that may still be existing is covered with membranes as well.

The membranes are loose and have "bubbled" in many places. There were tar membranes under the cementitious membrane and also open masonry joints. Both the tar and the cementitious membranes should be removed to completely expose the underlying brick masonry, which should be pointed and/or repaired/rebuilt.

The street facing side of the street facing parapet is covered with stucco. The stucco cover requires crack repairs and waterproofing.

The sponsor has stated that all existing loose areas of membrane will be removed and the brick below will be repointed. Any stucco that is currently cracked will be repaired. This work will commence in the spring of 2008.

Chimneys; The exterior walls of the boiler chimney are covered with cementitious membranes on both its east and north faces above the roof line. The membranes are severely cracked. The brick face on its west side has cracked as well. The exterior chimney wythes above the roof level should be rebuilt. Repairs at the base of the chimney are required as well.

There are five fireplace chimneys, four of which are embedded in existing parapets on the south, east and west elevations, respectively; and one is nestled alongside the main roof bulkhead. They are masonry with concrete toppings. All but one are sealed with concrete. The masonry is not in good condition. The flues were for coal fired kitchen ovens/stoves that no longer exist. We recommend that they be completely dismantled above the roof level and that the parapets at their respective locations be made continuous.

The sponsor has stated that all existing loose areas of membrane will be removed and the brick below will be repointed. Any brick that is currently cracked will be replaced. This work will commence in the spring of 2008.

Balconies and Terraces: There are no terraces and balconies at the building. There is an extension to the water table at the second floor on the street side of the building. It has a cast iron railing in good condition around its exterior edges. It is narrow and should not be used as balcony or place of storage for any materials or plantings.

Tenant Entrance and Lobby: The tenant entrance to the building is located mid-building off West 100th Street. There are three steps up from the street leading to the entrance door of the vestibule. At the rear of the vestibule, there are two steps leading to the lobby. Both the vestibule and the lobby doors have two hinged wings and locks. The vestibule door is normally open. The lobby door is typically closed and is to be opened only either with a key or remotely from each apartment by the intercom system. Both doors are full-panel glass and protected on their respective exterior faces by intricate wrought iron ornamentation.

The foyer floor is terrazzo tile. Walls have marble panels with decorative surrounds. The walls terminate at the ceiling level in decorative terra cotta ornamentation. Ceilings are decorated as well. There is one light fixture centrally hung from the ceiling. There is an intercom panel on the west wall with communication and buttons for each apartment along with a panel listing residents by apartments.

Beyond the second door, two steps up, is the tenant lobby. Floor is terrazzo, walls have wall paper, and ceilings are painted. In an alcove, there is a false fireplace with a large mirror opposite two Postmaster approved tenant mailbox clusters in a wooden stand complete with marble sorting ledge and overhead lights. Beyond the alcove is the elevator. The lobby is heated by three radiators, two of which are located adjacent to the lobby door. The other is in the mail alcove.

The service stairs to the upper floors only are located off the above mentioned alcove. There are also four apartment doors leading off the lobby: two near the entrance door and one each opposite and behind the elevator, respectively.

The lobby is illuminated with three ceiling mounted fixtures, each with seven arms terminating in glass shades and one incandescent bulb in each. The entrance foyer has one multi-bulb ceiling mounted fixture. There is also one set of electric candelabra along each side of the mantle above the false fireplace.

The foyer and lobby are in good condition, including their respective appurtenances.

Service Entrances: There are four service entrances. Two of them are located off the alleyway parallel to, and below the street level at each end of the building The other two service entrances are located, one each, at each end of the building off the above described rear platform. Each of these latter entrances are at the ends of tunnels connecting to the respective east and west courts.

Roof and Roof Structures: The main roof has a built-up roofing system which the Sponsor has advised is a Firestone SBS System, about 12 years old. The roof is pitched to the scuppers which penetrate the parapet at the east and west elevations and discharge via leaders to the east and west courts, respectively. The roofing is covered with luminescent paint. At the time of this inspection the roof was in fair conditions. No leaks from the roof were reported. The roof mounted steel dunnage supporting the water tank requires re-painting after all rust has been thoroughly removed. The base of one of the columns requires examination to determine if plating of the steel is required.

There was one roof bulkhead comprised of a stairway base and a superstructure. The base was faced with corrugated metal siding except at parts of its west elevation setback, which are stucco covered. The metal siding was painted, and the paint is peeling, revealing some formation of rust. Also, some panels are not firmly adhered to the underlying structural elements. Cleaning, re-adhering and painting of the panels are required. The stucco on the west facing wall should be replaced with new stucco or panels matching the other sides.

The superstructure atop the base bulkhead is clad with sheet siding in only fair condition. The skylight atop the superstructure appears to be new. The base or stair bulkhead portion has double hung aluminum windows. Both the windows and the roof door are in poor condition. The gravel stop, gutter and roofing on the base bulkhead are also in poor conditions. The metal siding of the upper bulkhead is in marginal condition. Refurbishing and replacements are required.

According to the sponsor, securing of siding and metal panels, repainting of any rusted steel or peeling paint and securing or replacing of loose or damaged stucco will commence in the spring of 2008.

Laundry Room: There is one laundry room located in an alcove in the basement. It contains two each washers and dryers. The dryers are vented to the outside by ducted fan. Charges are $1.50 per complete washing cycle and $1.50 per (30) minutes of drying. The units and the alcove appear in good condition. They are self-managed. There is no service contract.

There is one hand operated fire extinguisher. It is a metal box with glass cover mounted on the wall within reach of above laundry equipment.

There is one slop sink located outside the above alcove. It is in operable condition, but requires cleaning.

Some apartments have washer/dryers. All dryers are small yield electric dryers and are ventless.

Interior Hallways and Stairs: Hallway floors are terrazzo. Walls are covered with wallpaper. Ceilings are painted white. Hallways are aluminated with up to two ceiling fixtures per level. Interior stairs wrap around the elevator shaft. The exterior walls of the elevator shaft are metal or covered with wall panels. Stairs have marble steps on metal base panels. Typically, stairs are 40" wide and have 7" risers. Steps are typically 10" deep with approximately 3/8" overhangs in lieu of nosings.

Stairs are in two sections with landings in between. Upper sections of the stairs typically are comprised of six steps, and lower sections have 12 steps.

Railings are round wood rods attached with brackets to the elevator shaft walls. There is one window at the landings between upper and lower stair section.

Hallway apartment door frames are metal. Door thresholds are marble. Doors are hollow metal typically with apartment bell and observation port.

The internal hallways and stairs, including their appurtenances, are in good condition.

Elevator: There is one passenger elevator which serves all eight residential floors, the roof and the basement. Capacity is 2000 lbs. The unit was reported by the Sponsor to have been overhauled in September of 2005 and a new variable voltage/variable frequency control panel was installed (Elevator Systems, Inc. BK 103751, Job 25467). The elevator is a Gurney National driven through a gearbox by a 20 HP A/C motor.

Elevator cab walls are paneled. Flooring is vinyl tile. Ceiling is metal with ceiling mounted lights. Cab doors are sliding types, and shaft doors are hinged with eye-level mounted glass observation panels.

The elevator appears to be operating satisfactorily. Cables and controls appear in acceptable condition. Maintenance of the elevator is provided by contract with the installer, Eltech Industries,.

Refuse Disposal: Tenants are required to place their garbage in appropriate containers in the basement each day. The superintendent stores the garbage in the basement near the west door. The garbage is then transported to the sidewalk three times a week for pickup by the N.Y.C. Sanitation Department.

Fire Protection: There is a hose cabinet in a locked box located in an alcove in the lobby behind the elevator. The box contains four bundles of fire hoses, approximately 50 feet long each, in visually good and obviously unused conditions. There are also two fire hose nozzles and some brass hose connections. The key to the box is in a separate small metal box attached to the wall

alongside the hose cabinet. The superintendent and the Fire Department have keys for the "key box". There are valves with hose connections but no hoses in the hallway on every floor.

Typically, apartments have has a smoke and carbon monoxide alarm unit which is either battery operated or hard wired in some apartments.

Water for fire protection is supplied from a roof tank. It is reportedly only four years old and appears to be in satisfactory condition. Its capacity is 5,000 gals.

Pipes leading from the roof tank are insulated and wrapped with aluminum covers. All are in visually acceptable condition. The plumbing lines are run directly on the roof surface. Thus, if re-roofing is to be done, the pipes must first be lifted and separately supported on cradles at appropriate centers.

Heating: The building is heated by a Rockmills MP-90 steam boiler, Serial No. 5660. It is fired by an AM-4 Burner. It is old, but currently in working condition. The sponsor advised that none of the boiler tubes have been replaced in recent years. Boiler operation is controlled by a wall mounted Heat Timer. Fresh air is-supplied by vent with fixed louvers in an offset wall facing the west court.

Overall conditions and operation of the boiler is satisfactory. Regular maintenance is provided by monthly visits pursuant to an annual service contract.

The boiler is fired with Grade #4 oil from an oil tank located in a separate concrete encased room in the basement. The nominal capacity of the tank is 5,000 gals. There is a petrometer oil gauge. Hot water is produced by a submerged coil, with output regulated by a mixing valve mounted in line atop the boiler.

The sponsor recently installed a new sump pump.

Return steam is run by black iron piping below the boiler slab and then fed back into the boiler. There is no separate condensate return tank and pump system. There is an automatic low-water cut-off.

Some of the hot water and steam lines require insulation. The boiler was found to be insulated with asbestos insulation currently deemed in fair condition with some evidence of some damage and deterioration noted.

The last City inspection was April 13, 2005 and appeared to be satisfactory. Boiler operation appears to be satisfactory. Supply of heat to individual apartments has typically been in accordance with N.Y.C. regulations. No complaints were reported.

Distribution of steam to each apartment is by a one pipe steam distribution system made of black iron pipes to radiators in each apartment, typically located in all bedrooms and living rooms.

Plumbing lines are concealed within the walls. Repairs were made over the years. No leaks were reported at this time. Water risers and lines typically are said to be copper or brass.

Based on the inspection of the incoming water main, it is unlikely that the water service main contains lead piping. The typical signs of a lead water main are not found in this building.

Air Conditioning: There is no central air conditioning. Individual air conditioning units are resident-owned. Some window units are not currently mounted in compliance with N.Y.C. administrative regulations. Management is now requiring regulation compliant installations of all existing and future units.

There is at least one dedicated A/C outlet typically rated at (110) volts in every bedroom and living room of renovated/remodeled apartments. For the unrenovated apartments, there was no code requirement to provided AC outlets when the apartments were built and there is no requirement to install AC outlets unless the apartment is being renovated.

Electric Service: There is one house meter and switch rated (225) amps, 208/120 volts, 3-wire. It provides power to the boiler, elevator, laundry and related house services. There are two banks of apartment meters, (16) units per bank. There are also four "spares", one of which is dedicated to the superintendent's basement apartment.

Security: There are surveillance cameras at the northeast and northwest corners of the building as well as in the lobby and at several other locations. A monitor is located in the basement near the house service switch.

There is an intercom system with call buttons in the vestibule. A corresponding intercom is located in each apartment. In addition to voice connection the unit has provision to open the lobby door from the apartment.
Tenant and visitor access to the building is controlled by the lobby door which is intended to be locked at all times, but can be opened from each apartment by remote control and of course by door handle operable from inside the lobby. Basement located service doors in the alley along the street are lockable. No remote operation capabilities were observed.

Unit Plans: Plans of each of the total of (33) apartments from the basement and first to the eighth floors were prepared by Farinella & Sam Architects, copies of which are included in the offering plan. Each unit consists of the area measured horizontally from the exterior side of the perimeter walls (perimeter columns and perimeter mechanical pipes are not deducted) to the center line of the partitions separating one unit from another unit, corridors, stairs, elevators and other mechanical equipment spaces or any common elements or to the exterior side of the opposite exterior walls. Each units consists of the area measured vertically from the top of the concrete floor or wood sub-floor located under the finished flooring materials to the underside of the concrete ceiling. However, any common elements located within a unit shall not be considered a part of such unit.

Sponsor has renovated, or is in the process of renovating, approximately (12) apartments at this time. Renovation typically includes refurbishing walls and ceilings, scraping and finishing floors,

new lighting fixtures, custom radiator covers, plumbing replacement, and upgrading bathrooms and kitchens. All renovations were performed in accordance with all applicable codes and any required plans, specifications and permits have been filed with and obtained from the Department of Buildings.

All apartments in the building were upgraded electrically with new electric apartment panellettes. Upgraded capacities at the apartment were 100 amps for the larger apartments with the smaller units being upgraded to 80 or 100 amps. New electric risers were installed and connected to the new panels in accordance with the designs prepared by Beitin Associates, Consulting Engineers. The distribution of power from the new electric apartment panellettes to outlets and lights throughout existing apartments has not been performed since it is not required per applicable codes.

Unit Construction: Typically, apartments have wood floors except for bathrooms and/or kitchens. Ceilings are painted. Walls are painted or finished with wallpaper. Some walls have wood panels and/or decorative wood moldings. The walls, ceilings, and floors in renovated apartments have been refurbished, as have, where applicable, previously existing paneling and/or moldings. Doors within apartments are wood, except between adjoining rooms which may either have open arches and/or wood doors with individual glass panels between muntins. Doors in renovated apartments have been refurbished, including painting.

In the renovated apartments, walls and ceilings were painted or covered with wallpaper and floors were refurbished. In some cases the originally existing wall paneling and/or moldings were removed or, if left in place, were refurbished. Renovated hallways have one or more ceiling fixtures. Bedrooms and living room have either overhead lighting or have lighting operated from wall mounted switches. Some living rooms have wall mounted candelabra light fixtures.

Kitchens in apartments that have not been renovated typically have wood cabinets, single sinks, formica counters, four-burner ranges with stoves and refrigerators. Renovated kitchens have tile floors, new wood kitchen cabinets and marble counters. Renovated kitchens are furnished with new refrigerators, 27 cu. ft. for the smaller units and 36 cu. ft. for the larger units. Renovated apartments also have one each new sink, washer-dryer combination, new oven/stove combination, microwave unit and dishwasher.

Bathrooms in apartments that have not been renovated typically have flexible floor tiles. Some walls around existing bathtubs and the walls enclosing the tubs have ceramic tiles. Some tubs have ceramic fascia tiles as well. Renovated apartments have new ceramic fixtures, terrazzo floors, new ceramic tiles on walls and around tubs.

Renovated hallways have one or more ceiling light fixtures. Bedrooms and living rooms have electric wall receptacles as well as telephone and cable outlet, frequently two or more per room. Not all rooms have overhead lighting, in which case wall mounted electric receptacles are controlled by wall mounted switches. Some living rooms have wall mounted candelabra light fixtures.

Layouts of individual apartments were prepared by the Sponsor's Architect Farinella & Sam Architects. Square footages of each apartment configuration are shown on subject layouts. A summary chart which was prepared based on above layouts may be found in this Report. All apartments meet the requirements of all applicable codes, including adequate light and air, required egress and fire provention.

No further development is anticipated by the sponsor.

Given the age of the building, it is likely that, similar to other buildings of this age, the exterior walls are not in compliance with the Energy Conservation Construction Code of New York State. There is no requirement that the exterior walls be improved to meet this code.

Violations:

The DOB has listed two open violations as of January 26, 2007; as follows

Violation V123081E55573

"file plans and applications and...legalize alteration..." Sponsor indicates that the filing

requirement is now moot and is moving to have this violation dismissed.

Violation V122980E55572

This violation requires removal of keyed lock at front gate to passageway at street.

Sponsor indicates that the keyed lock was removed and is moving to have this violation dismissed.

Apt. No.	BR	DR	LR	Parlor	MR	PR	Bath	Kitchen	Floor Area SF
1	‘1	‘1	‘1				‘1	‘1	‘1288
2	‘2	‘1	‘1				’2	‘1	‘1473
3	‘1	‘1	‘1				‘1	‘1	‘846
4	‘2	‘1	‘1				‘1	‘1	‘1049
21 (31)(41)(51)(61)(81)	‘2	‘1	‘1	‘1	‘1		‘2	‘1	‘1705
22 (32)(42)(52)(62)(82)	‘2	‘1	‘1	‘1	‘1		‘2	‘1	‘1743
25 (35)(45)(85)	‘1	‘1	‘1				‘1	‘1	‘846
26 (36)(46)(56)(66)(76)(86)	‘2	‘1	‘1				‘1	‘1	‘1071
55 (65)(75)	‘1	‘1	‘1				‘1	‘1	‘855
71	‘2	‘1	‘1	‘1	‘1		‘2	‘1	‘1712
72	‘2	‘1	‘1	‘1		‘1	‘2	‘1	‘1752
Basement Superintendent Apt.	‘2	‘1	‘1				‘1	‘1	‘912

LOCAL LAW 11 REPORT

BUILDINGS

TECHNICAL REPORT (TR-6)

Periodic Inspection of Exterior Walls and Appurtenances

February 21, 2005 - February 21, 2007

Initial Report Cycle 6

Amended Report Cycle # _____

For official use only

1. Filing Information - Answer all questions, File 3 copies with one (1) microfilm

☒ Initial Filing - Indicate last cycle filing date: 2/18/00 ☐ Subsequent filing - Indicate Initial filing date: _____

☐ Amended Filing - Indicate Initial unsafe filing date: _____

2. Location

Borough Manhattan	Block 1888	Lot(s) 81	BIN 1057093
House No(s). 314	Street Name West 100th Street		Zip 10025
A.K.A address(es) 314-216 West 100th Street			Community Board No. 107

3. Inspection Report Status – Refer to Definitions of Conditions in Rules 1 RCNY § 32-03(a)

Current Cycle	Prior Cycle
☐ Safe ☒ Safe with a Repair and Maintenance Program (SWARMP) ☐ Unsafe:	☐ Safe ☒ SWARMP ☐ Unsafe

4. Building Characteristics

Number of Stories: 8 Landmark Building: Yes: ☐ No: ☒ Landmark District: Yes: ☐ No: ☒

Exterior Wall Type: Brick

5. Professional

Last Name Rosenbaum	First Name Kurt		M.I.
Business Name KRA Associates, Inc			
Business Phone (845) 356-7971	E-Mail Address		
Address 95 New Clarkstown Road	City Nanuet	State NY	ZIP 10954
☒ P.E ☐ R.A	NYS License. No. 38618		

6. Owner of Record (Not a Representative or Building Manager)

Last Name Mann	First Name Maurice		M.I.
Business Name 314 West 100th Street c/o Mann Realty			
Business Phone (212) 977-0000	E-Mail Address		
Address 1776 Broadway	City NY	State NY	ZIP 10001

7. Statements and Signatures

Falsification of any statement is a misdemeanor under Section 26-124 of the Administrative Code and punishable by a fine or imprisonment, or both. It is unlawful to give to a City employee, or for a City employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. All Violations are punishable by imprisonment or fine or both.

Professional's name (print):

I hereby state that the owner has authorized me to submit his report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Professional's Signature Date 1/22/07

Kurt Rosenbaum

Owner / Owner representative's name (print below):

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for the same.

(B) I certify that all items noted as SWARMP conditions in the Cycle 5 Report have been corrected/repaired; or this report must be rated as "Unsafe" as per RCNY 32-03 (b) (3) (ii) (Q), if applicable.

If not the owner - Relationship to owner; Address & Phone No.

Maurice Mann - as agent for
314 West 100th Street NY NY 10001

Signature Date

Maurice Mann 212-977-0000

See TR-6 Instructions on Reverse side

COMMISSIONER OF BUILDINGS
CITY OF NEW YORK

CRITICAL EXAMINATION
LOCAL LAW 11/98 CYCLE 6
REPORT

AT

314 WEST 100TH STREET
NEW YORK, NEW YORK 10025

REPORT OF A CRITICAL EXAMINATION OF THE FACADES OF THE BUILDING IN COMPLIANCE WITH THE APPLICABLE REQUIREMENTS OF SECTION 27-129 OF THE ADMINISTRATIVE CODE OF THE CITY OF NEW YORK (LOCAL LAW 10/80) AS AMENDED BY LOCAL LAW 11/98).

TABLE OF CONTENTS:

I. Property Information

II Detailed Description of the Inspected Building

III. Methods Used to Conduct Inspection

IV. Summary of Findings

V. Report of Findings

VI. Professional Seal and Signature with Date

PROPERTY INFORMATION

Address	314 West 100th Street New York, New York 10025
AKA:	314-216 West 100th Street New York, New York 10025
Nearest Cross Street:	Between West End Avenue and Riverside Drive
Block:	1888
Lot:	81
Building Identification Number:	1057093
Landmark Status:	NO
ECB Violations:	No ECB violations related to exterior envelope were found.
Building Owner/ Manager:	314 West 100 Corporation c/o Mr. Maurice Mann Mann Realty 1776 Broadway New York, New York 10001
Date(s) of inspection(s):	December 23, 2006 Scaffold - See attached Drawing
Inspected By:	Kurt Rosenbaum, P.E. **KRA Associates, Inc.** 95 New Clarkstown Road Nanuet, New York 10954
Rigger:	McFar Contractors 99 Cottage Place Minoela, New York 11501
License No:	5635

DETAILED DESCRIPTION OF THE INSPECTED BUILDING

Number of Stories:	8 stories plus cellar
Approximate Height:	85 feet
Plan Dimensions:	Approximately 80'-9" x 84'-10"
Certificate of Occupancy Number	no image on file
Occupancy Code:	D4-Elevator Apt..
Age of Building:	Approximately 90 years old
Exterior Wall Construction Type:	Subject building faces north on the south side of West 100th Street. See attached photograph. It is an eight-story residential building with a full basement. There are setbacks forming courts approximately midway of both the east and west elevations. There is a full-width patio at the rear of the building. The patio is elevated several feet above the basement level of the neighboring building to the south. See attached plan view of the building. The front or street facing side of the building is limestone up to the second floor and common brick and ledges above the second floor. Lintels are ornamental stone with decorative keystones, except on the seventh and eight floors which have ornamental stones at window surrounds and between floors. The second floor ledge is expanded into a false balcony under the center window. The balcony has iron railings. The tenant entrance is located two steps above street level. Above the eight floor, a stucco finish replaced a regular cornice that existed there at one time. The side and rear elevations are common brick. The roof has one bulkhead which houses both the service stairs and elevator counter pulley room
History of Repairs:	The prior 5th Cycle Local Law Report was filed Safe With Repair and Maintenance. The recommend work was performed. Permits were obtained and signed off.
Water Tightness:	Two leaks were reported at the time of the inspection. A Contractor has been engaged to make repairs.
Repairs to Exterior Wall:	The work of Local Law Cycle (5) was performed and permits were obtained and signed off.
Previous Filing status:	The prior 5th Cycle Local Law Report was filed Safe With Repair and Maintenance. All work was performed. Permits were obtained and signed off.

Appurtenances: There are no fire escapes. A/C's are satisfactory.

METHODS USED TO CONDUCT INSPECTION

Inspection Procedure

The inspection was conducted via hanging scaffolding on the north facing wall. Walk-through of the building and several apartments was also conducted, including at roof and setbacks. Probes were not considered necessary.

Engineer's Responsibility

The inspection was performed in accordance with the provisions of the N.Y.C.Administrative Code and the rules and regulations of the New York City Building Department and is an evaluation of the subject building's exterior condition pursuant to the requirements of Local Law #10/80. Whereas the aforementioned section of law permits the use of telescopic equipment for the inspection and since various element related to the exterior surface are concealed, the accuracy of the Report is therefore necessarily limited. There is no representation or guarantee express or implied; this inspection report is based upon the condition of the facade as observed by the Engineer on the date that the inspection was performed. PURSUANT THE RULES AND DEFINITIONS UNDER LL#11/98 THE HEIGHT OF THE BUILDING WAS DETERMINED BY THE LOWEST GROUND ELEVATION ADJACENT TO ANY EXTERIOR WALL AS DETAILED UNDER TPPN#5/99.

General Findings

No hazardous conditions were observed. The building is judged to be "Safe With Repair and Maintenance Program".

Conditions Noted

The following conditions were observed to require repair to maintain the building's status as being Safe. .

1. Repair cracks in upper part of chimney.
2. Repair cracks in face wall overlooking roof of neighboring building to the west.
3. Repair cracks in stucco fascia above 8th floor, street elevation. Also repair open joints at transition to neighboring building to the east.
4. At water table and ledges, regrout bed joints and caulk cross joints. Point brick panels between windows at the 7th floor.
5. At rear of building, replace several deflected lintels in Window Lines (2), (3), and (6). Also point wall between 6th and 7th floors at Window Line (3).
6. Existing roof is old, but not now leaking. Replacement is recommended within 4 to 5 years.
7. Repair cracks in rear patio. Reinforce existing railing of patio

Recommendation

All above Work must be done within two to three years except for re-roofing which should be done within five years.

All above Work must be filed with the Department of Buildings for permits.

All above Work are SWARMP conditions.

General Notes:
No facade work should be performed without an approved sidewalk shed been in place and the issuance of a permit for work by the New York City Department of Buildings.

Local Law 11/98 requires that all non-hazardous items of the facade described in this report under the "Safe With Repair and Maintenance Program" must be completed prior to performing the 6th cycle of the Local Law 11/98, which in fact was done.

Nothing stated in this report shall be interpreted as a warranty of any kind by the Engineer in connection with any construction, repairs or maintenance work, past, present or future, including suitability for use, involving the building, any parts thereof or any appurtenances thereto. Nothing in this report shall be interpreted as implying that the Engineer has given an opinion as to the suitability, adequacy or inadequacy of the original design of the building, any of the parts or appurtenances thereof or any alterations of the above. Nor the existence of any encroachments of the building or any part or appurtenance thereof over property lines, etc. Conditions noted in this report are of the date(s) of inspection only. No warranty is expressed or implied in this report as to the completeness or extent of the repairs recommended herein.

The Engineer does not guarantee the accuracy of horizontal and vertical control information or other information relative to the legal use of the building, locations of the building, legal Owner, principal officer of legal Owner, site description, date of construction, construction details not visible, etc. The Engineer has not been retained to determine any property lines or encroachments.

This report represents the opinions of the undersigned Engineer as to the conditions observed as of the date of last inspection noted above subject to the degree of accuracy obtainable by the means of inspection that were used.

At the completion of repairs of any conditions noted as being "unsafe", the Owner must file or cause to have filed with the Department of Buildings an amended filing of this Technical Report attesting to the fact that all there to related repairs have been completed and that no unsafe conditions exist.

The responsibilities of the Engineer are limited solely to the critical inspections, preparation and filing of this report, subject to the terms set forth herein. Nothing in this report shall be interpreted as extending the scope of the Engineer's services and liability.

PROFESSIONAL SEAL AND SIGNATURE:



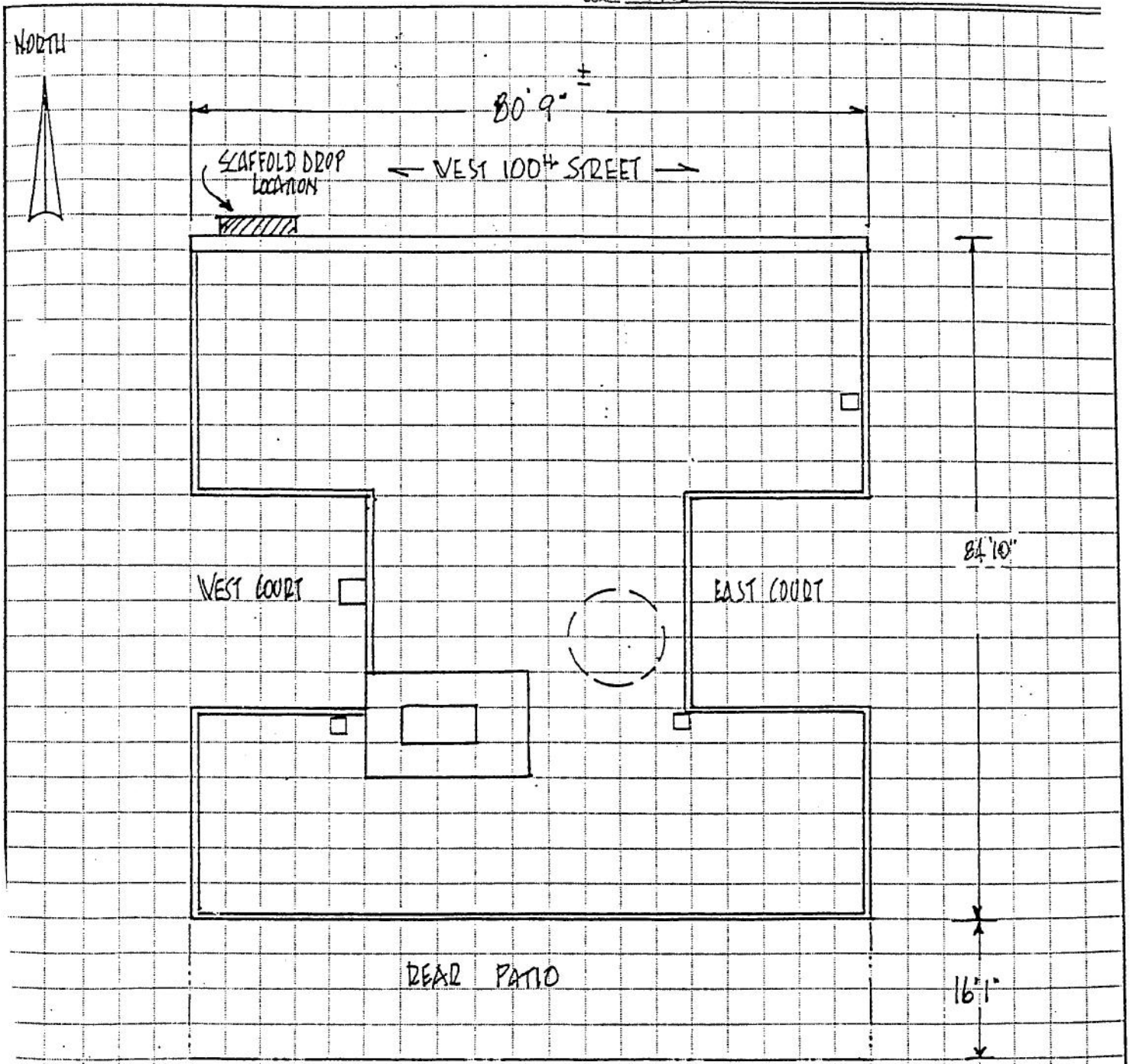
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NANUET, NEW YORK 10954
(845) 356-7971

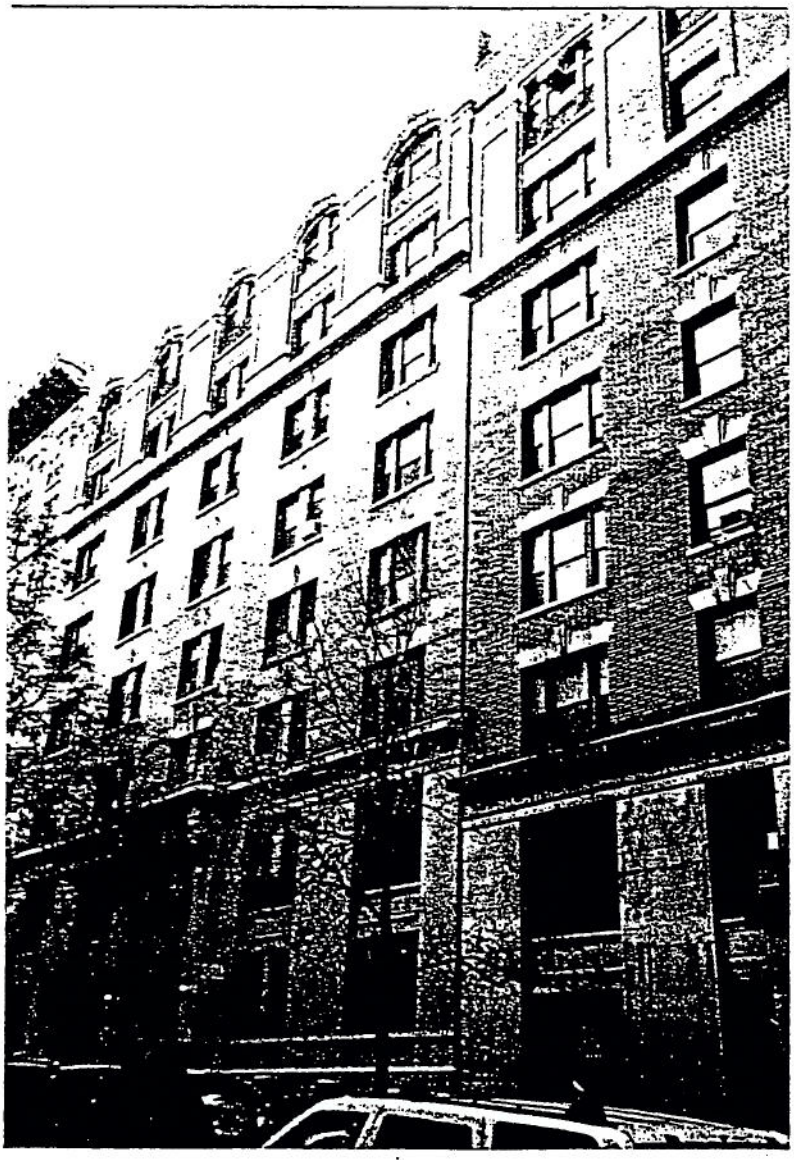
SHEET NO. PLAN VIEW OF BUILDING

CALCULATED BY _____ DATE _____

CHECKED BY _____ DATE 11-27-06

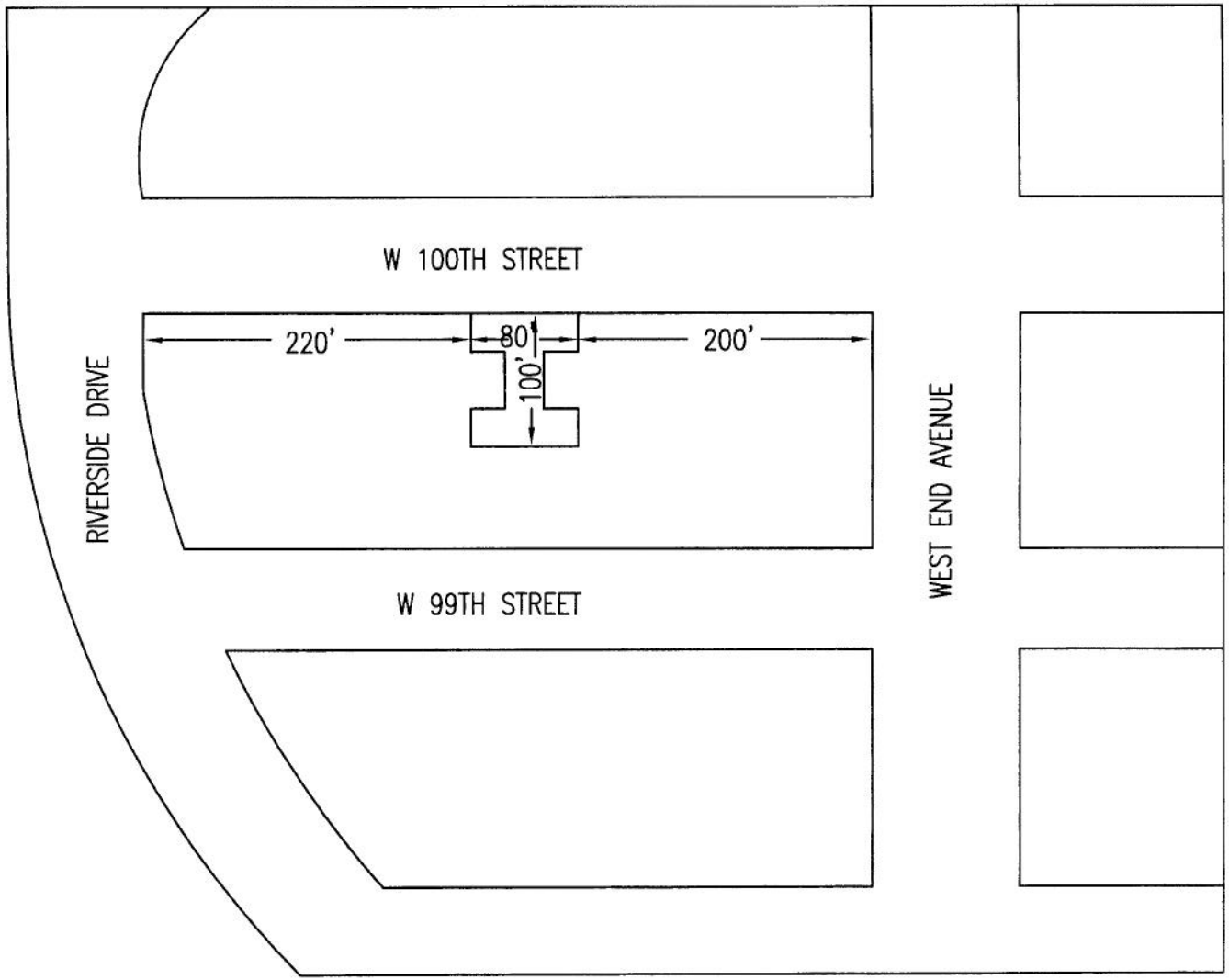
SCALE NTS





314 WEST 100TH STREET
STREET ELEVATION

SITE PLAN AND FLOOR PLANS



THIS DRAWING IS INTENDED TO REFLECT EXISTING CONDITIONS

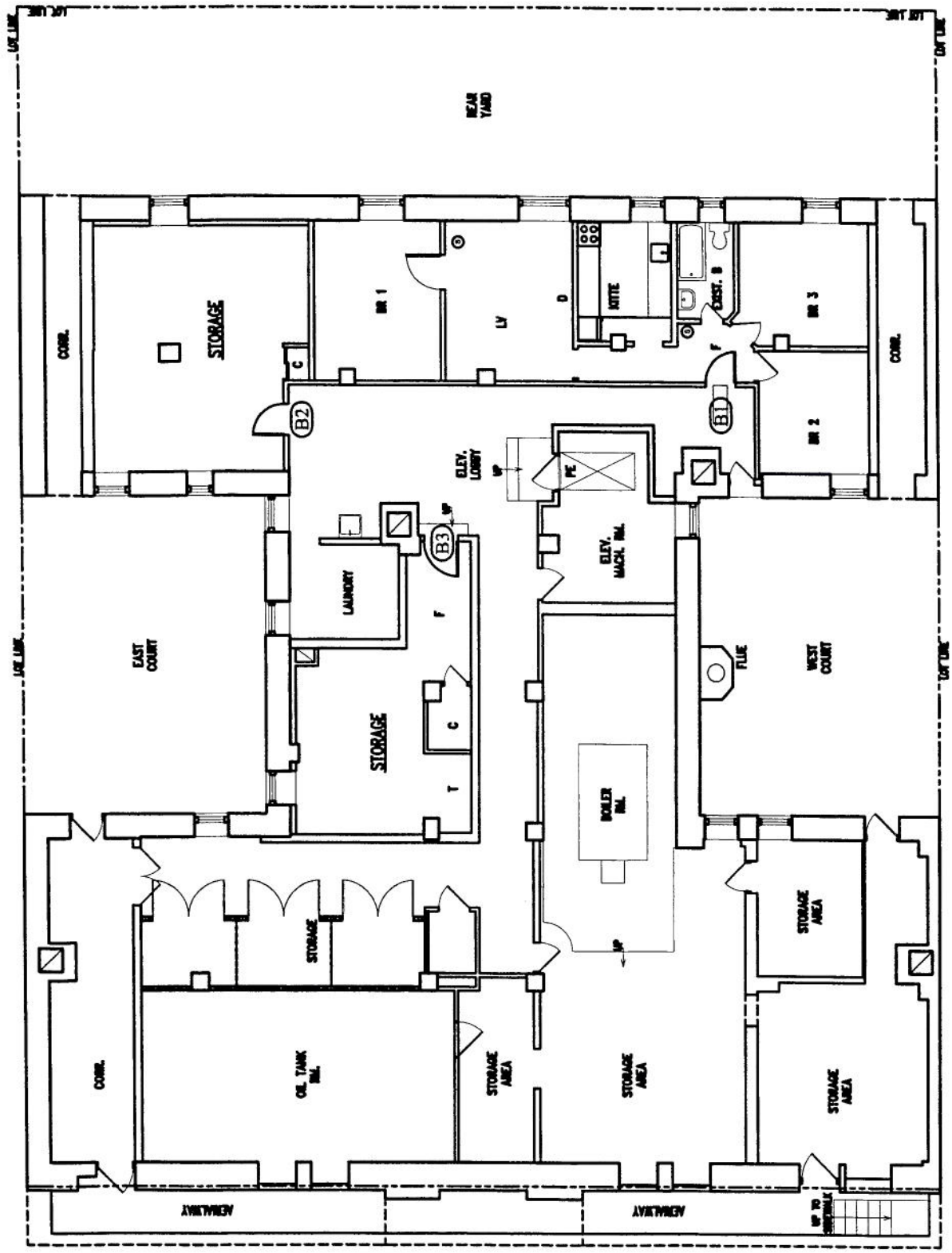
SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUTOUTS.
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN.

Project:
1200 FIFTH AVENUE
NEW YORK, NEW YORK

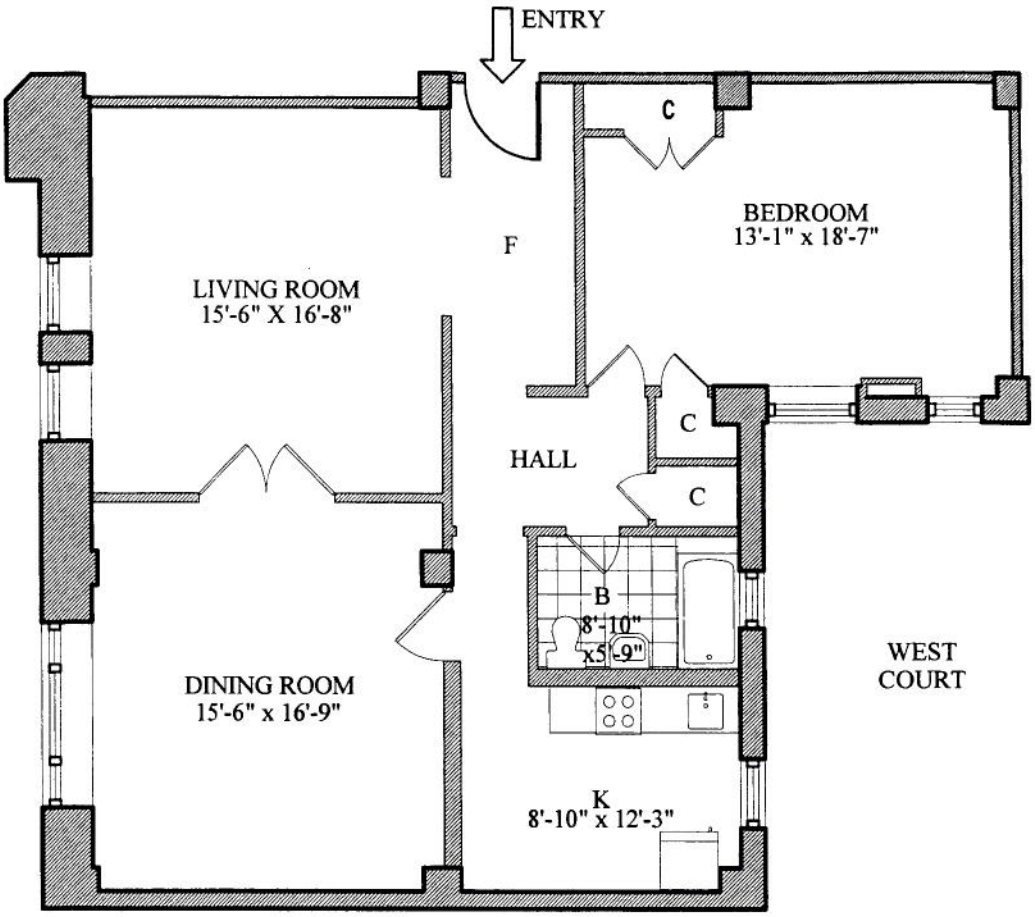
Mechanical Engineer
Glickman Engineering PLLC
545 Eighth Avenue,
New York, New York 10018
212 643-8006 FAX 212 643-8016

JOB NO. 4545.00
DATE: 02.26.07
SCALE: N.T.S

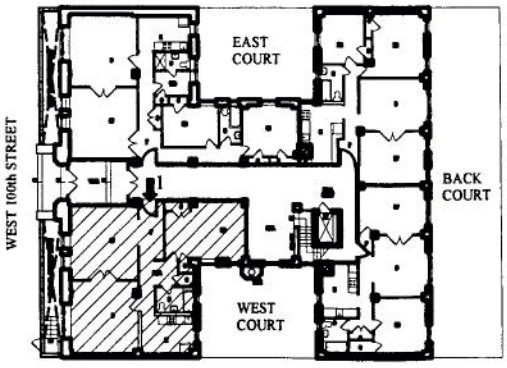


Proposed Cellar

314 West 100th Street
New York, NY

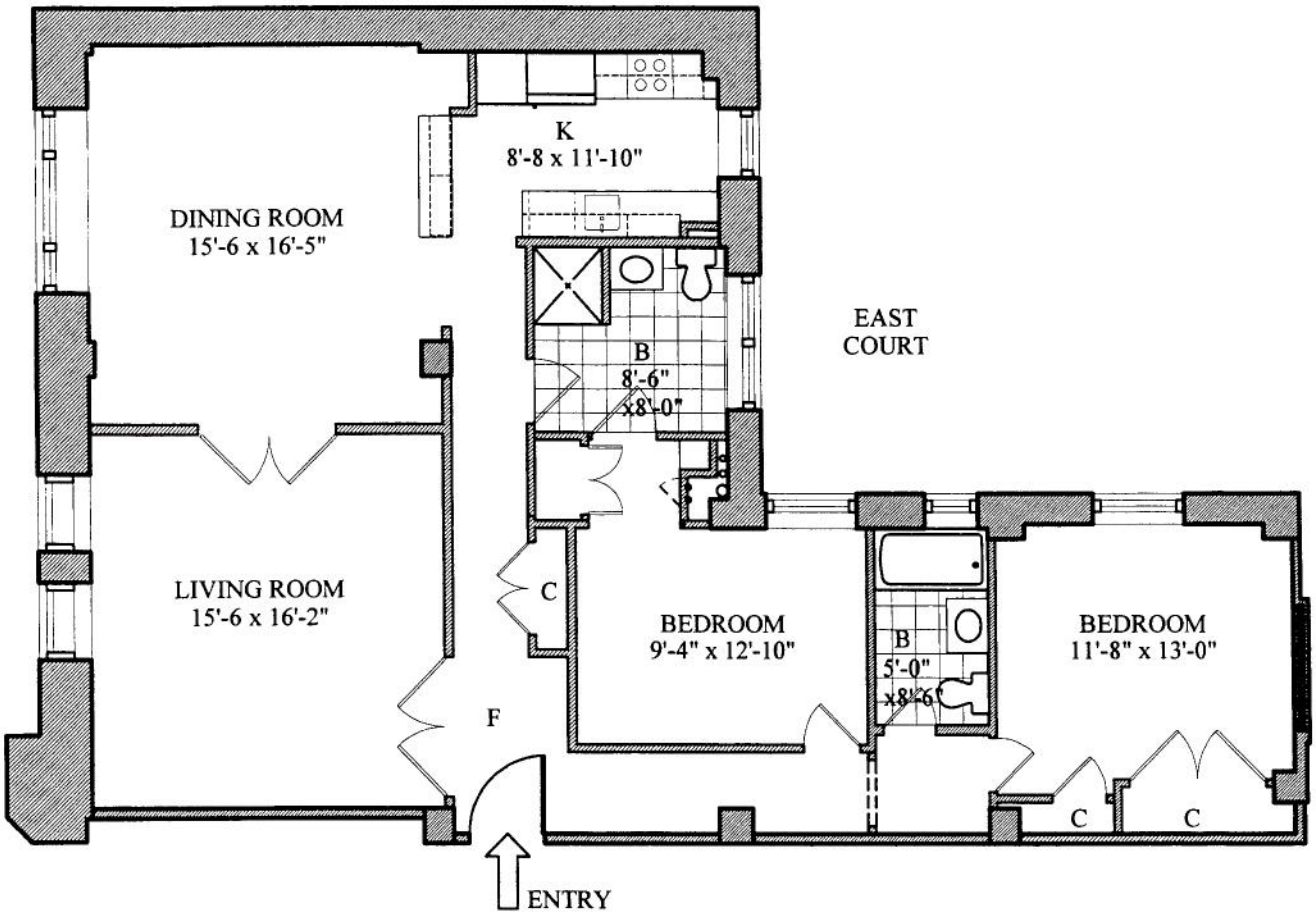




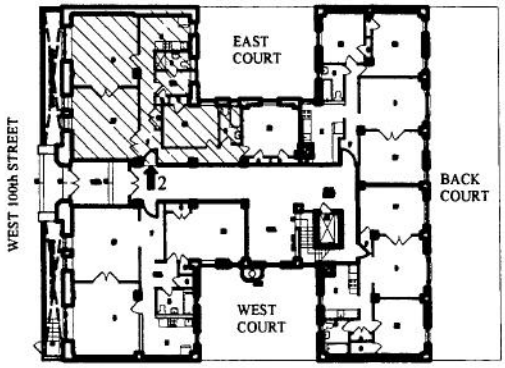


Apt. 1
1st Floor
1,288 sq.ft.
314 West 100th Street
New York City

Key Plan

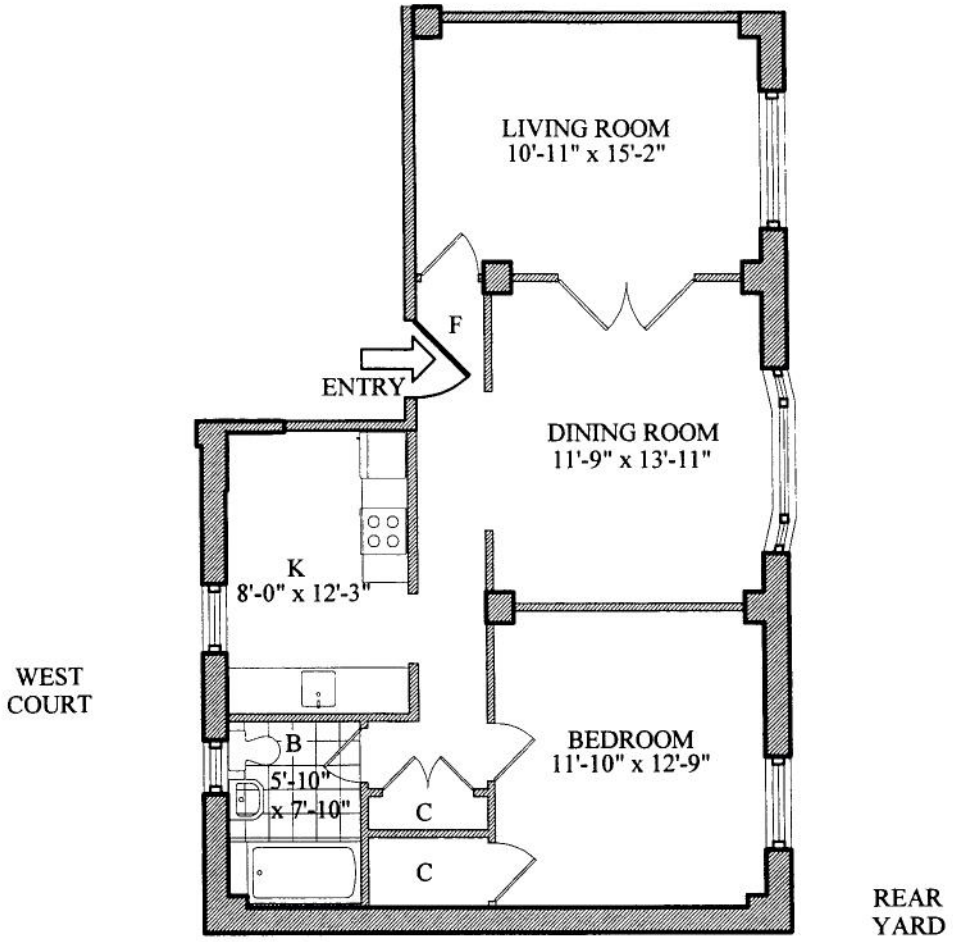


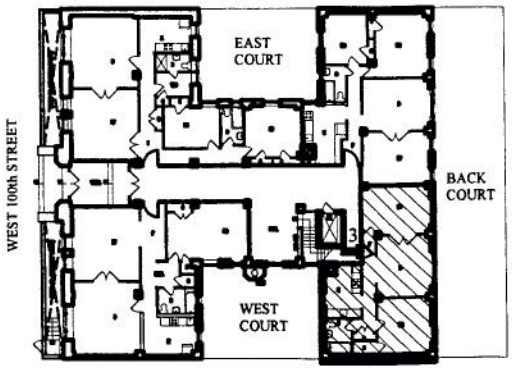




Apt. 2
1st Floor
1,473 sq.ft.
314 West 100th Street
New York City

Key Plan

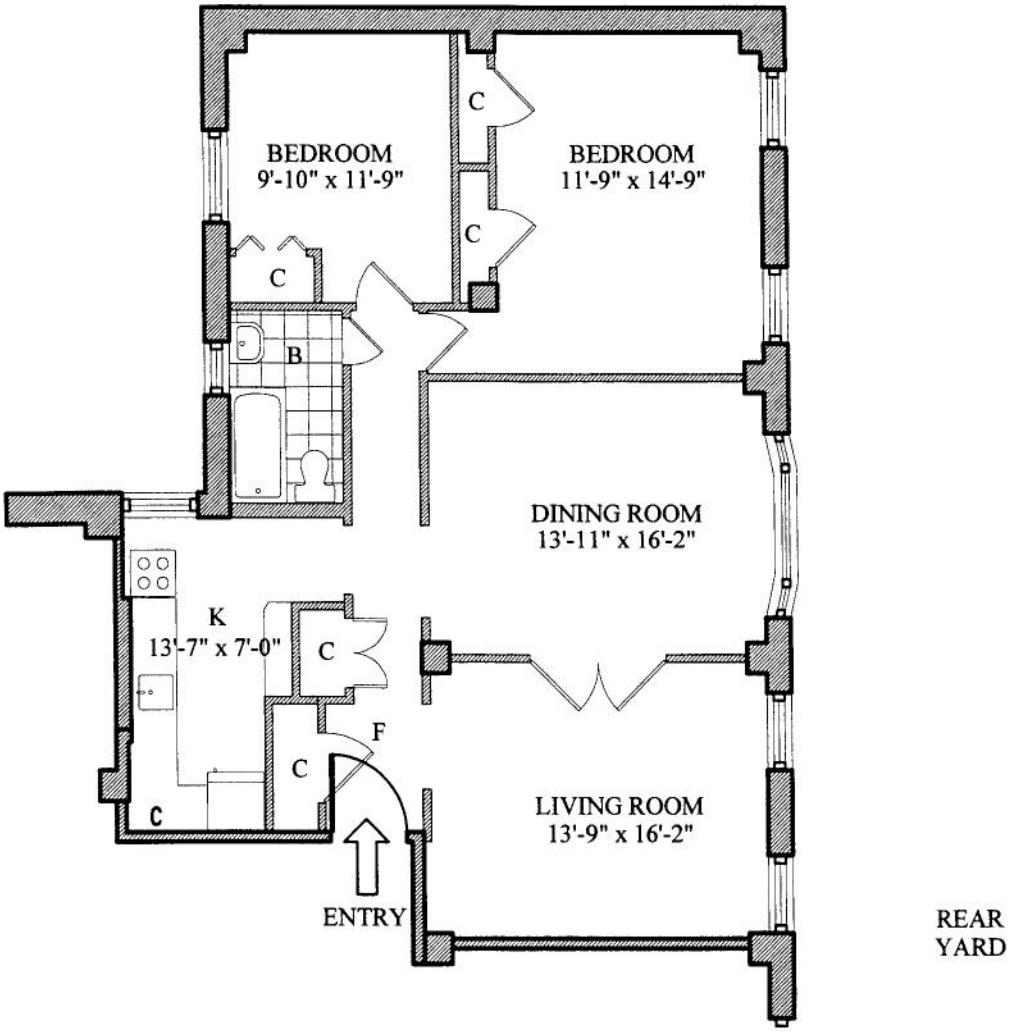




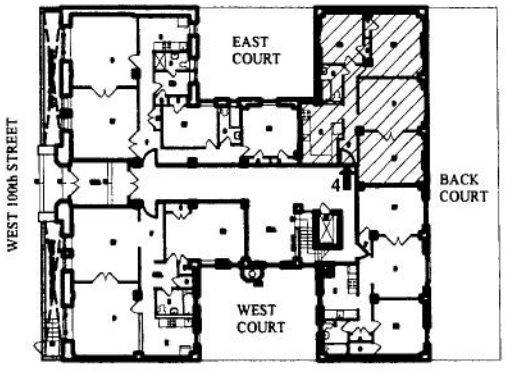


Apt. 3
1st Floor
846 sq.ft.
314 West 100th Street
New York City

Key Plan

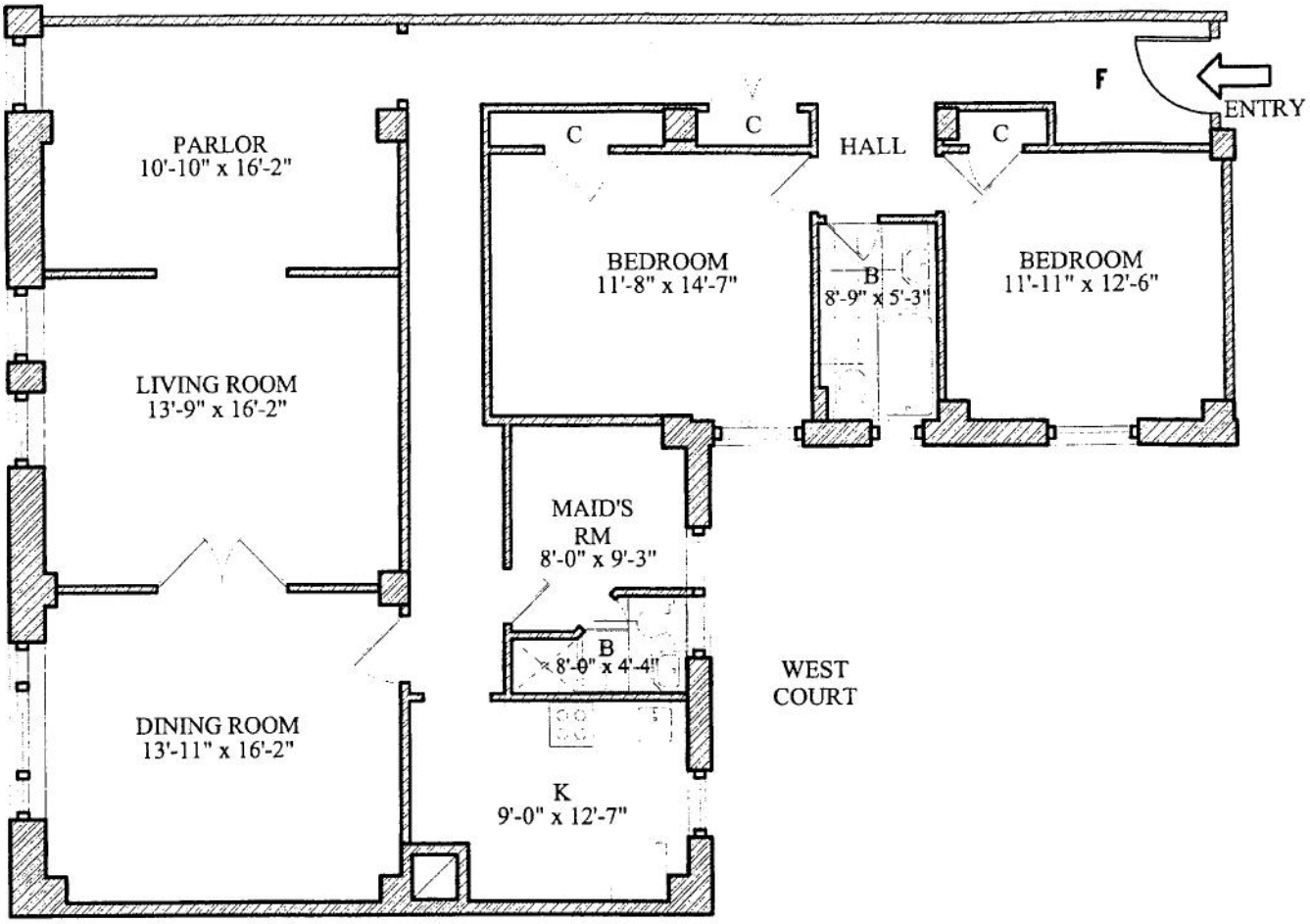




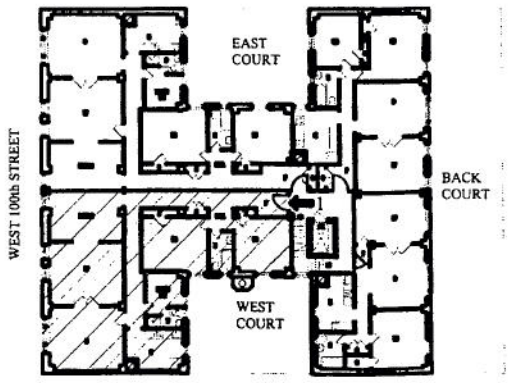


Apt. 4
1st Floor
1,049 sq.ft.
314 West 100th Street
New York City

Key Plan

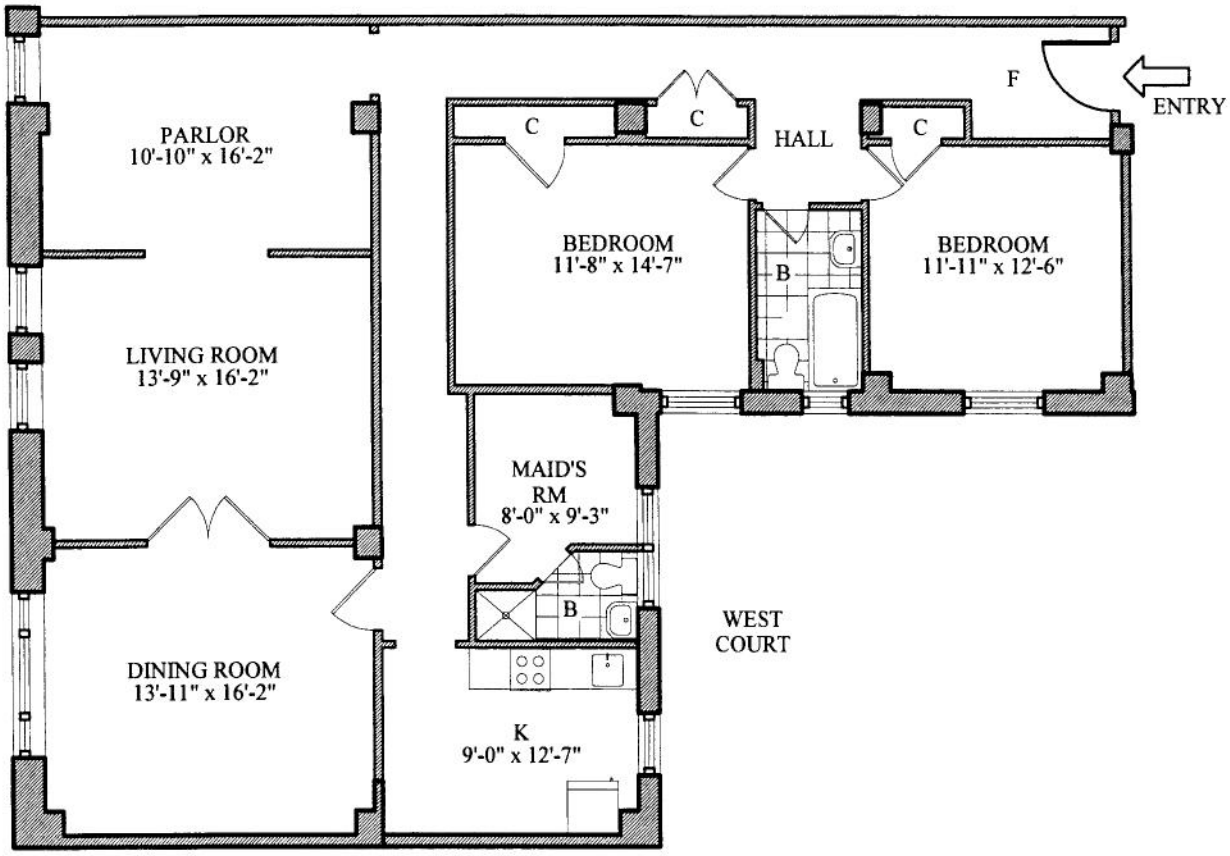




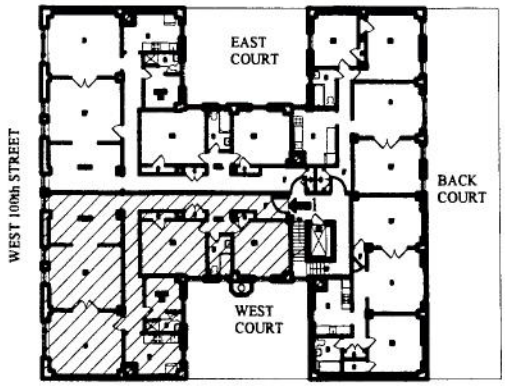


Apt. 21-61 & 81
2nd - 6th & 8th Floor
1,705 sq.ft.
314 West 100th Street
New York City

Key Plan

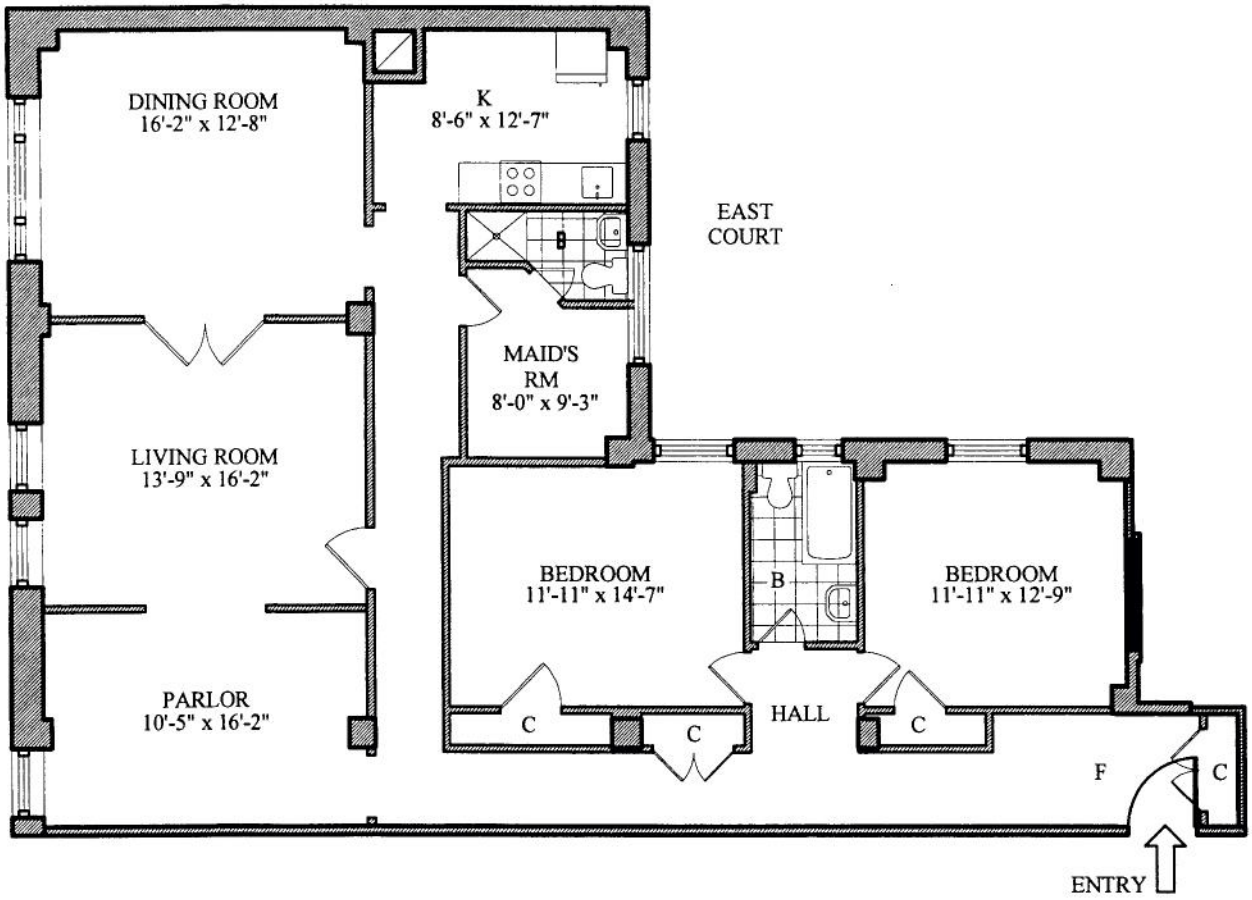




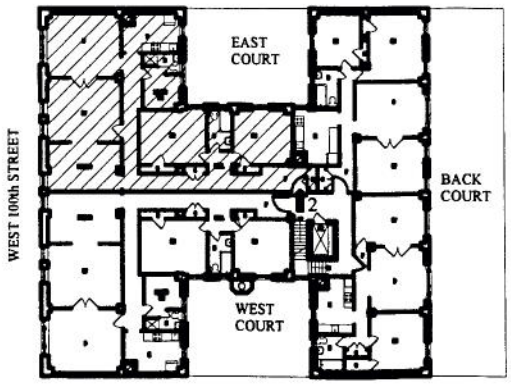


Key Plan

Apt. 71
7th Floor
1,712 sq.ft.
314 West 100th Street
New York City

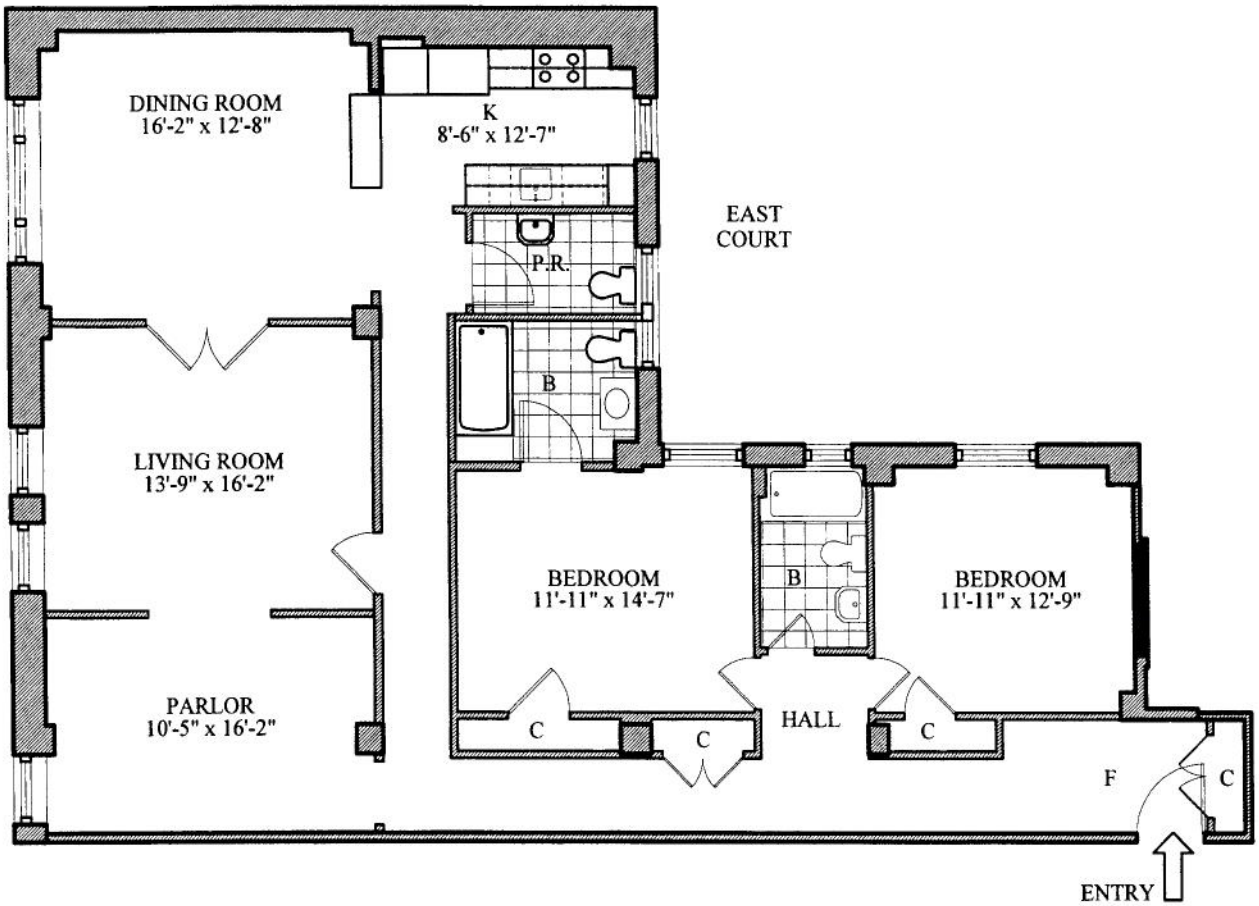




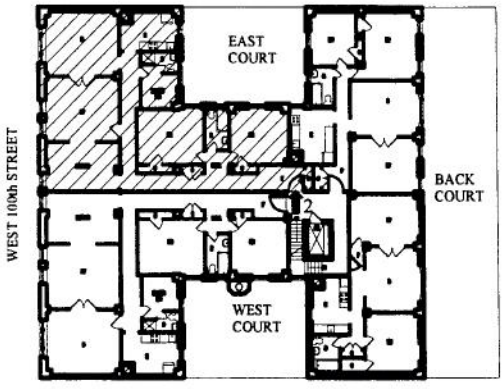


Typ. Apt. 22-62 & 82
2nd - 6th & 8th Floor
1,743 sq.ft.
314 West 100th Street
New York City

Key Plan

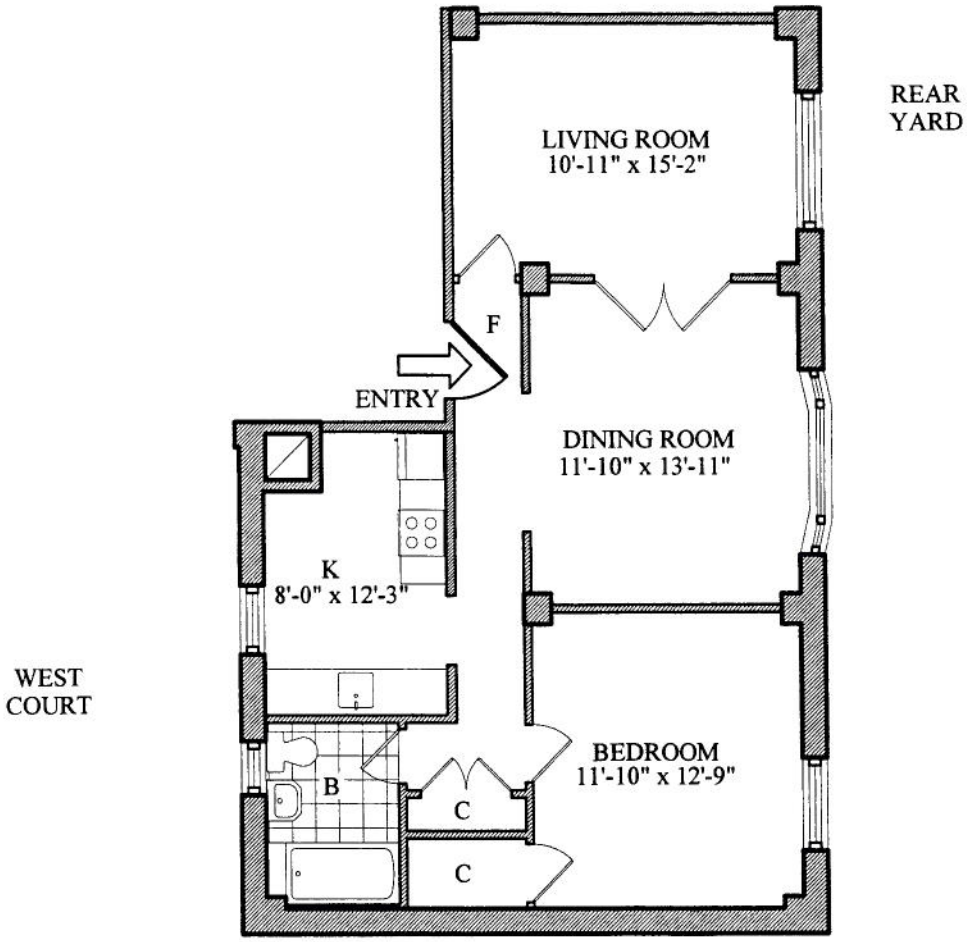


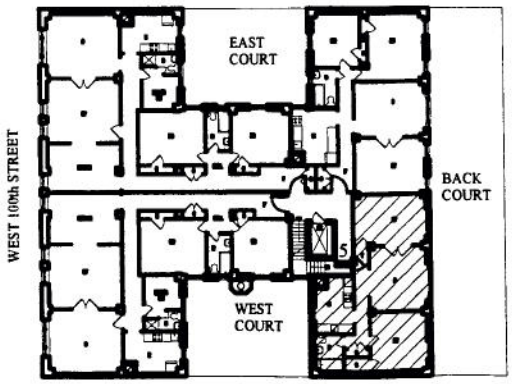




Typ. Apt. 72
7th Floor
1,752 sq.ft.
314 West 100th Street
New York City

Key Plan

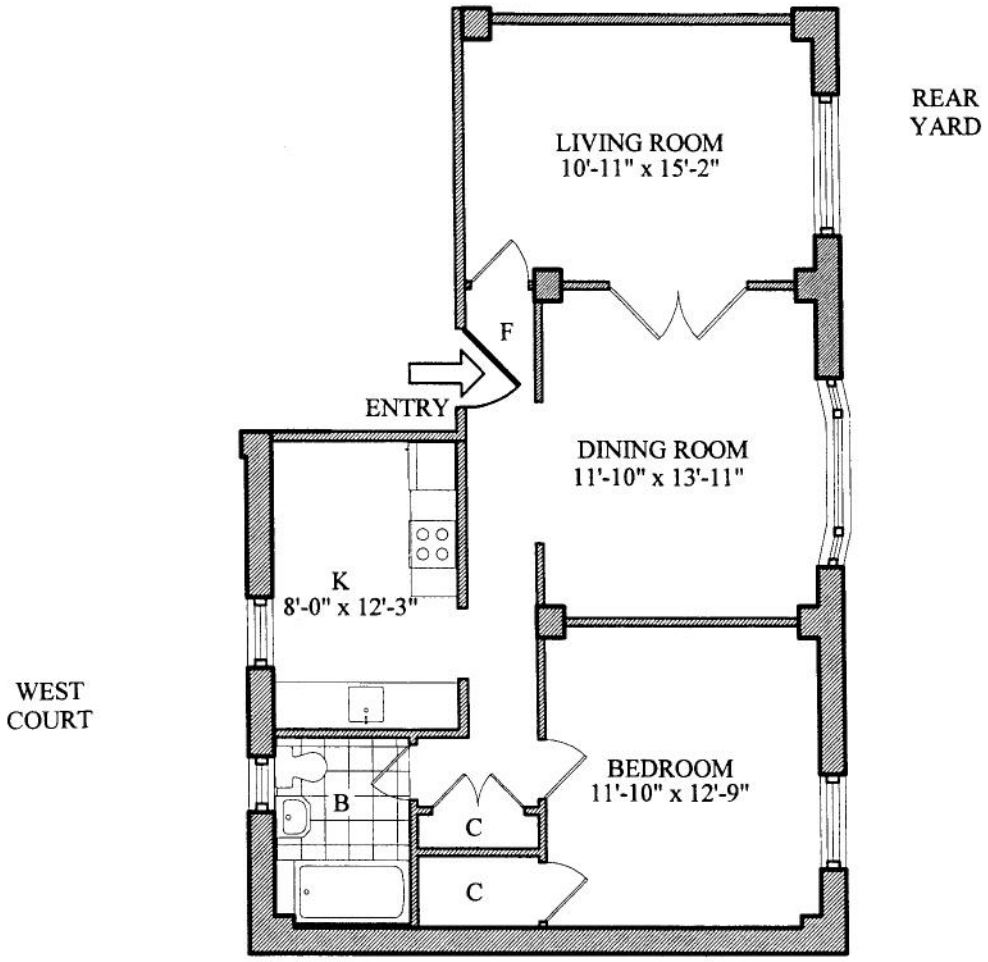




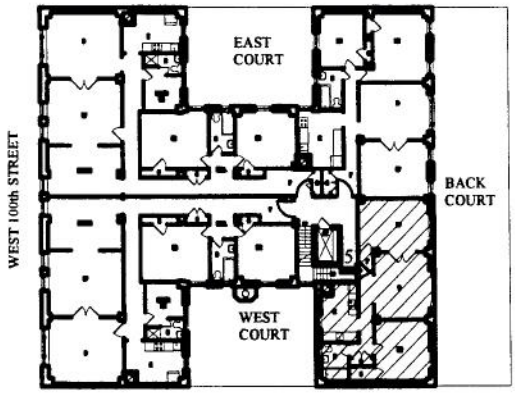


Typ. Apt. 25-45 & 85
2nd - 4th, & 8th Floor
846 sq.ft.
314 West 100th Street
New York City

Key Plan

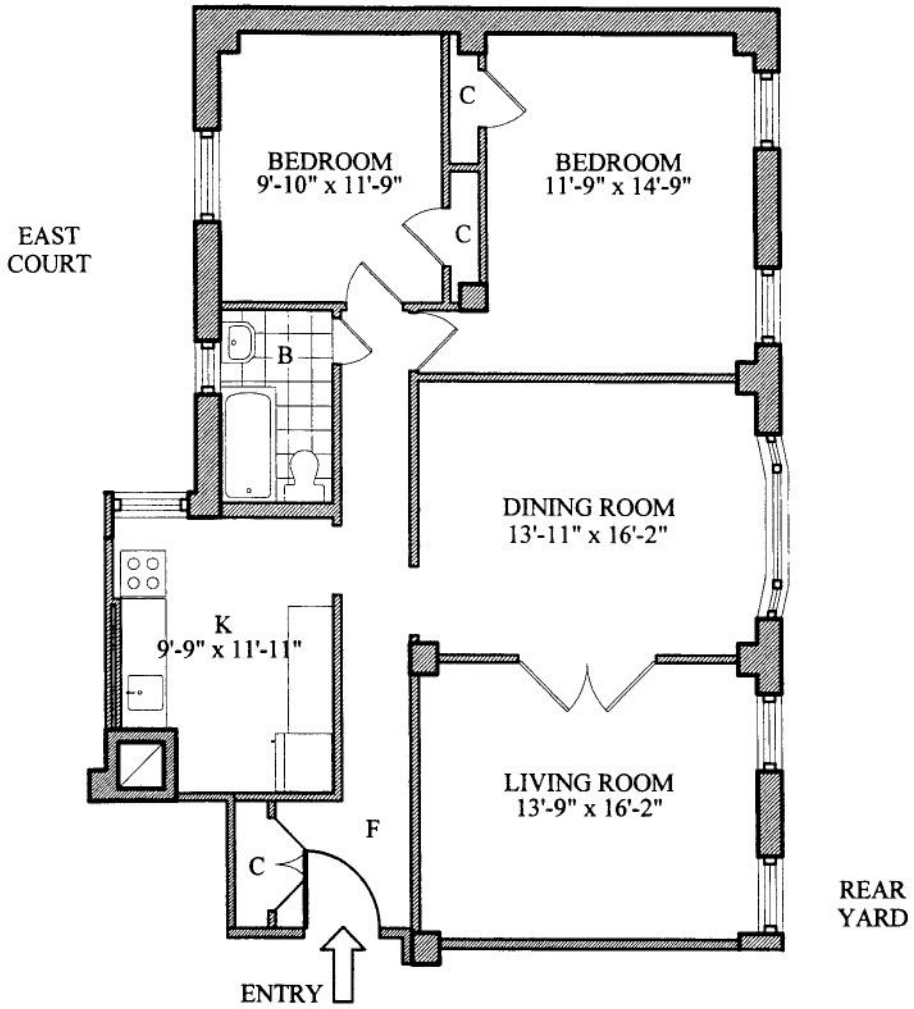




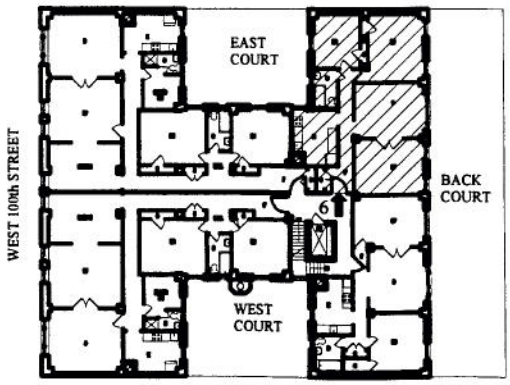


Typ. Apt. 55-75
5th - 7th Floor
855 sq.ft.
314 West 100th Street
New York City

Key Plan



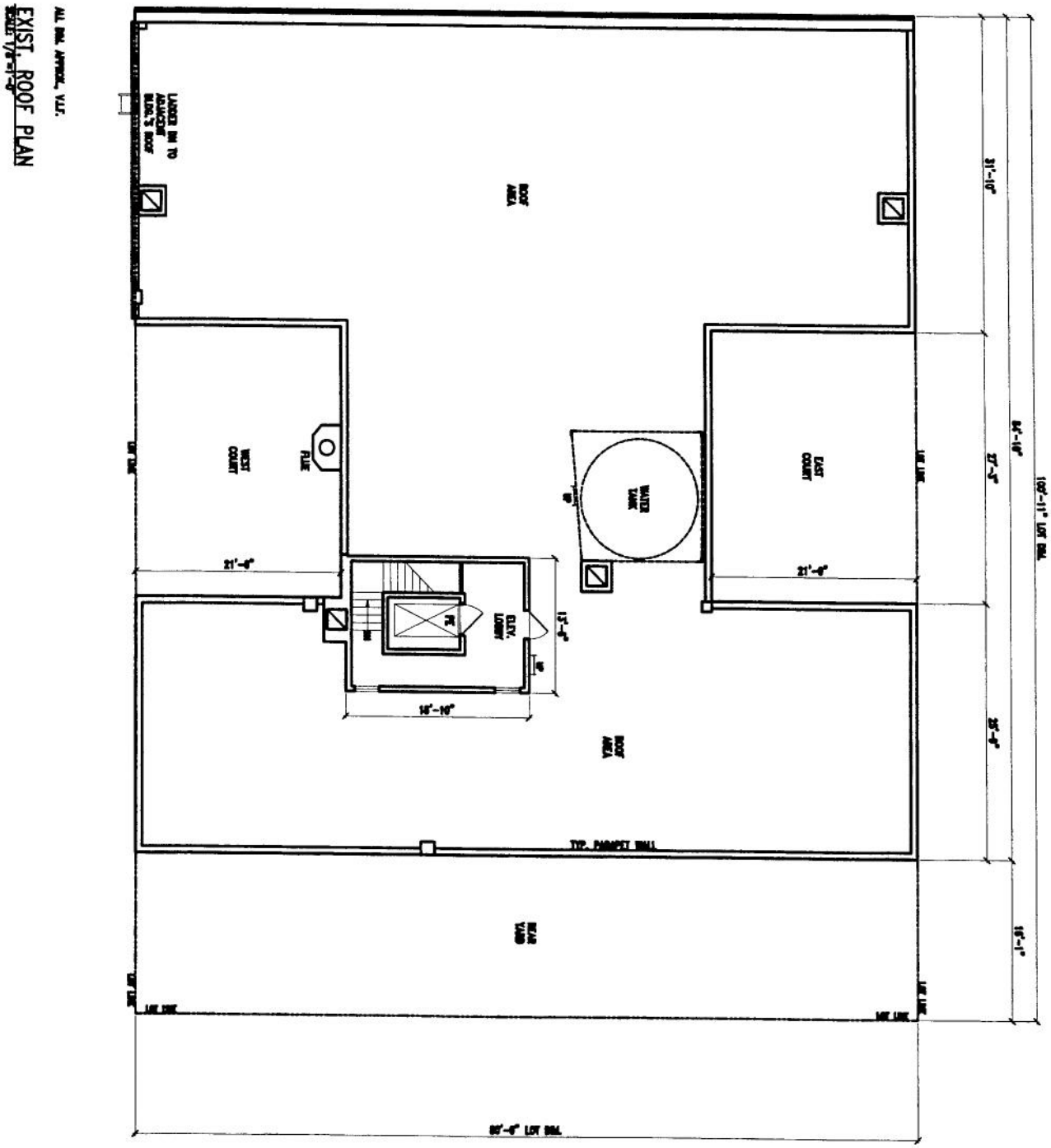




Key Plan

Typ. Apt. 26-86
2nd - 8th Floor
1,071 sq.ft.
314 West 100th Street
New York City

WEST 100th STREET



EXIST. ROOF PLAN

PURCHASE AGREEMENT

PURCHASE AGREEMENT

314 W. 100 ST. REALTY ASSOCS. LLC

Sponsor

With

Purchaser

For Unit Number _____
314 West 100th Street Condominium
314 West 100th Street
New York, New York

TABLE OF CONTENTS

1. THE PLAN 1
2. DEFINITIONS 1
3. THE UNIT 2
4. PURCHASE PRICE 2
5. DEPOSIT TO BE HELD IN TRUST 3
6. CLOSING DATE AND PLACE 3
7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY 3
8. STATUS OF TITLE 4
9. CLOSING ADJUSTMENTS 4
10. MORTGAGE TAX CREDIT 5
11. CLOSING COSTS 6
12. TRANSFER TAX RETURNS 6
13. AGREEMENT SUBJECT TO MORTGAGE 6
14. DEFAULT BY PURCHASER 6
15. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE 7
16. SPONSOR'S INABILITY TO CONVEY THE UNIT 7
17. FIXTURES, APPLIANCES AND PERSONAL PROPERTY 8
18. INTENTIONALLY LEFT BLANK 8
19. INTENTIONALLY LEFT BLANK 8
20. DAMAGE TO THE UNIT 8
21. NO REPRESENTATIONS 8
22. PROHIBITION AGAINST ADVERTISING 9
23. BROKER 9
24. AGREEMENT MAY NOT BE ASSIGNED 9
25. BINDING EFFECT 10
26. NOTICES 10
27. JOINT PURCHASERS 11
28. LIABILITY OF SPONSOR 11
29. FURTHER ASSURANCES 11
30. AGREEMENT CONTINGENT UPON FINANCING 11
31. SEVERABILITY 11
32. STRICT COMPLIANCE 11
33. GOVERNING LAW 12

34. WAIVER OF JURY 12
35. ENTIRE AGREEMENT 12
36. CERTAIN REFERENCES 12
37. CAPTIONS 12
38. SUCCESSORS AND ASSIGNS 12
39. CONFIDENTIALITY 12
40. NO ORAL CHANGES 12
41. LEAD BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE 13
42. SALE SUBJECT TO EXISTING TENANCY 13
43. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS 14

SCHEDULE A

SCHEDULE B

UNIT NUMBER _____

314 WEST 100TH STREET CONDOMINIUM
314 WEST 100TH STREET
NEW YORK, NEW YORK

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT, made as of _____, _____, between Sponsor (defined below) and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN.

Purchaser acknowledges having received and read a copy of the Offering Plan for 314 West 100th Street Condominium dated _____, 200__ 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 3 business days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant Purchaser and has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent, unless fewer than three (3) business days remain in the statutory time period for Sponsor to declare the Plan effective, in accordance with the terms and provisions of the Plan. **The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, except as to inconsistencies arising from changes to the Purchase Agreement negotiated between Sponsor and Purchaser. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.**

2. DEFINITIONS.

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 314 W. 100 St. Realty Assocs. LLC, having an office at 1776 Broadway, 23rd Floor, New York, New York 10019. Sponsor's taxpayer identification number is _____.

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

2.3 "Attorney for Sponsor" means Gerstein Strauss & Rinaldi LLP, having an address at 57 West 38th Street, New York, New York 10018; Attention: Lisa J. Rinaldi, Esq., Telephone Number (212) 398-7900. Facsimile Number (212) 575-2387.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____,

_____, Attention: _____, Esq. Telephone Number: (____) _____. Facsimile Number (____) _____.

2.5 "Selling Agent" means The Corcoran Group Real Estate.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

3. THE UNIT.

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit(s), having the Unit Number(s) in the Declaration, together with (its) (their) undivided % of interest in the Common Elements appurtenant to such Unit(s) set forth below:

UNIT NO.	% OF COMMON INTEREST	PURCHASE PRICE

4. PURCHASE PRICE.

4.1 The purchase price for the Unit is $_____ and for the License for Storage Bin # _____ is $_____ (collectively, the "Purchase Price").

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit"), (ten percent (10%) of the Purchase Price) due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ (the "Additional Deposit"), (five percent (5%) of the Purchase Price) due upon _____ (sixty days after the date of this Agreement). The Deposit and the Additional Deposit are hereafter collectively referred to as the "Deposit". Purchaser's failure to timely deliver the Additional Deposit shall be a default under the terms of this Agreement.

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Gerstein Strauss & Rinaldi LLP as Escrow Agent." The balance of the Purchase Price shall be made payable to the direct order of "314 W. 100 ST. REALTY ASSOCS. LLC" (or such other party as Sponsor directs to Purchaser, in writing at least 3 days prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 14 hereof. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and the Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold

to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST.

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Gerstein Strauss & Rinaldi, LLP, as escrow agent ("Escrow Agent") and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements". 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 Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on his obligations under this Agreement, and Sponsor does not pursue a specific performance claim against Purchaser, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor is unable to convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE.

6.1 The Closing of Title shall be held at Gerstein Strauss & Rinaldi, LLP, 57 West 38th Street, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than **30 days'** prior written notice ("Initial Closing Notice"). After sending the Initial Closing Notice, Sponsor may, from time to time, adjourn the date and hour for Closing on not less than **3 business days** notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title. Only the Initial Closing Notice will require 30 days notice.

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

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City and New York State Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor. Notwithstanding anything set forth to the contrary, Purchaser shall remain liable for and pay the New York State Mansion Tax.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Purchaser shall execute whatever other documents are reasonably necessary or customary in connection with the conveyance of a Condominium Unit, including but not limited to title affidavits, real property transfer tax forms, etc.

7.4 The executed deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, (i) the deed shall be returned to Purchaser or Purchaser's attorney and (ii) the power of attorney shall be sent to the Condominium Board.

7.5 Purchaser's payment of the balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, and Part 23 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE.

8.1 At the Closing of Title, Sponsor shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Royal Abstract of New York LLC ("Royal Abstract") is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien at no additional cost or additional premium, to Purchaser.

8.2 Sponsor shall be entitled to adjourn the Closing at any time to remove or correct any defect in title which is not set forth in Schedule A. If Sponsor does adjourn the Closing, Sponsor shall give Purchaser at least 5 business days prior written notice to Purchaser's attorney of the rescheduled Closing Date.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey good and insurable title in fee simple to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Royal Abstract shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

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

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

(d) if the Unit has not been separately assessed, Purchaser shall pay to either Sponsor or the Condominium an amount equal to Purchaser's proportionate share (based upon the percentage of Common Elements owned by such Unit Owner) of the amount of real estate taxes that may be owed for each fiscal tax year (or part thereof) occurring after the fiscal tax period in which the Closing occurs until the Units are separately assessed. These funds will be held in escrow by either the Condominium or the Sponsor and used to either reimburse Sponsor for taxes Sponsor has paid or to pay the next installments of real estate taxes.

9.2 If a Unit has been separately assessed but the Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property for the tax periods for which Sponsor reasonably anticipates that the separate assessment shall not occur and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor 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 of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to his Unit within 10 days of the Scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit within 10 days of the rescheduled Closing Date.

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

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title for a period of 1 year from the Closing Date.

10. MORTGAGE TAX CREDIT.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, if Purchaser elects mortgage financing, Purchaser will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. However, at the Closing of Title, Purchaser shall pay to Sponsor the amount of any mortgage tax credit allowed.

11. CLOSING COSTS.

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other Closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. TRANSFER TAX RETURNS.

At the Closing, Purchaser and Sponsor shall duly complete and sign before a notary public the real property transfer tax return required to be filed with the City of New York ("RPT Form") and the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") and the RP-5217 form required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), and such other forms as may then be required by law such as the New York State Equalization Form. The RPT and Combined Tax Form shall be delivered at the Closing of Title to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

13. AGREEMENT SUBJECT TO MORTGAGE.

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. DEFAULT BY PURCHASER.

14.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit set forth in Article 4.1(b) above or the balance of the Purchase Price set forth in Article 4.1 (c) hereof, or any Closing apportionment or Closing cost required to be paid by Purchaser in Article 9, 10 or 11 hereof on the Closing Date designated by Sponsor pursuant to Article 6 hereof, or the dishonor of any check given by Purchaser to Sponsor;

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

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement;

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

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

(vi) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or tax lien.

14.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Additional Deposit, the balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (but not the Additional Deposit) and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection). Notwithstanding the foregoing, Sponsor shall have no right to seek specific performance against a Tenant Purchaser who executed a Purchase Agreement to purchase the Residential Unit occupied by it.

15. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE.

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the downpayment, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. SPONSOR'S INABILITY TO CONVEY THE UNIT.

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with

interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

17. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit (or permitted substitutions or alternates) are included in this sale. No portion of the Purchase Price shall be attributable to such items.

18. INTENTIONALLY LEFT BLANK.

19. INTENTIONALLY LEFT BLANK.

20. DAMAGE TO THE UNIT.

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, which election shall be made within 60 days of such damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, not to exceed 180 days from Sponsor's election to repair the Unit. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

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

21. NO REPRESENTATIONS.

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically

represented. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 21 shall survive the Closing of Title.

22. PROHIBITION AGAINST ADVERTISING.

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof.

23. BROKER.

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

24. AGREEMENT MAY NOT BE ASSIGNED.

24.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. An assignment would include the transfer of a beneficial interest in an entity that is Purchaser. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's attorneys a fee of $750, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof, and shall be voidable at the option of Sponsor.

24.2 Notwithstanding anything to the contrary contained in Paragraph 24, if Purchaser has signed this Agreement in an individual name (and not in the name of an entity), Purchaser shall have a one time right to assign Purchaser's rights under this Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser, (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be

delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, of this Agreement assumes in writing the obligations of Purchaser under this Agreement, (v) the assignment is made without consideration and (vi) the assignee delivers an "affidavit of intent to reside" in the form attached. As used in this subparagraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Purchaser shall deliver to Sponsor evidence reasonably satisfactory to Sponsor of who controls the entity. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of the Purchaser. No such assignment shall modify Purchaser's obligations hereunder, including without limitation, named Purchaser's indemnity obligations contained in this Agreement, reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this subparagraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

25. BINDING EFFECT.

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law. Notwithstanding anything to the contrary contained in this Paragraph 25, Sponsor shall accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Deposit to Sponsor during the time within which the Tenant Purchaser has the exclusive right to purchase his Residential Unit under the Plan. Such Tenant Purchaser will receive a fully executed counterpart of such Purchase Agreement from Sponsor.

26. NOTICES.

26.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail or by Federal Express or other reputable overnight courier, with receipt confirmed to Purchaser at the address given at the beginning of this Agreement with a copy to the Attorney for Purchaser, in the same manner as notice is given to Purchaser, and to Sponsor, at the address given at the beginning of this Agreement, with a copy to the Attorney for Sponsor, in the same manner as notice is given to Sponsor. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3 days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

26.2 Sponsor hereby designates and empowers Sponsor's counsel Gerstein Strauss & Rinaldi LLP, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

27. JOINT PURCHASERS.

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

28. LIABILITY OF SPONSOR.

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

29. FURTHER ASSURANCES.

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

30. AGREEMENT NOT CONTINGENT UPON FINANCING.

The terms and provisions of this Agreement and Purchaser's obligations hereunder shall not be contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution or any other source and obtains a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement, as the terms and conditions of this Agreement and Purchaser's obligations under this Agreement are not contingent upon Purchaser receiving a commitment for financing of the Purchase Price (or any portion thereof) or maintaining any such commitment for such financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing.

31. SEVERABILITY.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE.

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each

party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW.

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

34. WAIVER OF JURY.

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

35. ENTIRE AGREEMENT.

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

36. CERTAIN REFERENCES.

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS.

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

38. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY.

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties' undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 14 of this Agreement.

40. NO ORAL CHANGES.

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. LEAD BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE.

41.1 The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective Purchasers of Apartments. In accordance with the provisions of the Federal Regulations, annexed as a Rider to this Contract is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser. Set forth in the Plan is a pamphlet entitled "Protecting Your Family from Lead in Your Home".

41.2 In the event Purchaser exercises Purchasers' right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed prior to the date of this Contract on the following terms and conditions:

41.2.1 Purchaser and Purchasers' consultant ("Inspector") will be given reasonable access to any vacant Units and the public areas of the Building.

41.2.2 The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

41.2.3 The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Building.

41.2.4 Purchaser shall be liable for any damages to the Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Inspector during the Inspection.

41.2.5 Purchaser or the Inspector will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's prior written approval.

41.3 By executing and delivering this Agreement, Purchaser acknowledges (i) that it has either obtained the Inspection and is desirous of purchasing the Unit with full knowledge of the contents of the Inspection Report or (ii) that it has waived the right to conduct an Inspection.

42. SALE SUBJECT TO EXISTING TENANCY.

42.1 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:	$_____	

42.2 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.

42.3 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).

42.4 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.

42.5 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.

43. TENANT PURCHASER'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 Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

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

PURCHASER(S):

_____

_____

SPONSOR:

314 W. 100 ST. REALTY ASSOCS. LLC

By: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions, ordinances, certifications and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided that any encroachments by the Unit upon adjoining Condominium Units or upon the Common Elements, may remain undisturbed as long as they may stand and such state of facts would not prevent the use of the Unit for dwelling purposes.

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

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

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

6. Variation in measurements between tax map lines and record description.

7. Revocability of licenses for vault space, if any, under the sidewalks and streets.

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

9. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

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

11. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

12. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

13. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

14. Any encumbrance as to which the Royal Abstract (or a New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

15. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

16. Any lease covering the Unit(s).

17. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

18. Standard printed exceptions contained in the form of fee title insurance policy then issued through Royal Abstract.

19. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

20. Survey made by Robert A. Smith, C.S. dated 12/10/20 as resurveyed by Smith on 8/23/25 and as updated by various redates the last of which was on 10/29/04 by Earl B. Lovell - S.P. Belcher, Inc. shows no encroachments, violations of restrictions or variations with lot lines except as follows:

    1. Part of the westerly line of title runs through a party wall used jointly with the premises adjoining on the west.

    2. Variation between the location of retaining walls, fences and lines of record title.

    3. Roof coping in the described premises projects over the property on the east.

    4. Projections over and encroachments on West 100th Street by porticos, stone work, cornice, roof cornice, vent, story and ashlar, sill course, window sills, ornamental at roof, lamps, oil vent pipe, area steps, hand rails, stoop, area walls and areas, and iron pipe fence on coping.

SCHEDULE B

DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS
SALES

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead -based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards *(check(i) or (ii) below)*:

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

(ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based hazards in the housing.

(b) Records and Reports available to the seller *(check(i) or (ii) below)*:

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing *(list documents below)*:

_____

(ii) ☐ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment *(initial)*

(c)_____ Purchaser has received copies of all information listed above.

(d)_____ Purchaser has received the pamphlet ***Protect Your Family From Lead in Your Home.***

(e)_____ Purchaser has *(check(i) or (ii) below)*:

(i) ☐ Received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or

(ii) ☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment *(initial)*

(f)_____Agent has informed the seller of the seller's obligation under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller: _____	Date:_____	Seller: _____	Date:_____
Purchaser: _____	Date:_____	Purchaser:_____	Date:_____
Agent:_____	Date:_____	Agent:_____	Date:_____

PURCHASER'S AFFIDAVIT OF INTENT TO RESIDE

AFFIDAVIT OF INTENT TO RESIDE

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

I, the undersigned Purchaser(s) of Unit _____ in 314 West 100th Street Condominium, located at 314 West 100th Street, New York, New York, being duly sworn, depose and say that or one or more members of my immediate family intend to reside in said Unit when I acquire the deed to such Unit (if the Unit is vacant), or, if the Unit is occupied by a tenant when I acquire the deed to such Unit, when it becomes vacant.

PURCHASER(S):

_____
Print Name:

_____
Print Name:

Sworn to before me this
____ day of _____, 200__

_____
NOTARY PUBLIC

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 314 W. 100 ST. REALTY ASSOCS. LLC, having an office at 1776 Broadway, 23rd Floor, New York, New York 10019 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. __ in the building ("Building") known as 314 West 100th Street Condominium ("Condominium") and by the street number 314 West 100th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit No. in a certain declaration dated _____, _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York ("Register's Office") on _____, _____, in Reel _____, Page ____ ("Declaration"). The Unit is also designated as Tax Lot __ in Block ____ of Section __ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ _____ on _____, _____, and filed with the Real Property Assessment Department of The City of New York on _____, _____, as Condominium Plan No. ____ and also filed in the Register's Office on _____, _____, as Map No. ____;

TOGETHER with an undivided ___% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto 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 which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the

Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

SPONSOR:

314 W. 100 ST. REALTY ASSOCS. LLC

By:_____

GRANTEE:

_____

(ACKNOWLEDGEMENT)

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

314 WEST 100TH STREET
NEW YORK, NY

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

BEGINNING on the southerly side of 100th Street distant 220 feet easterly from the corner formed by the intersection of the easterly side of Riverside Drive and the southerly side of 100th Street;

RUNNING THENCE southerly and parallel with West End Avenue and part of the distance through a party wall 100 feet 11 inches to center line of the block;

THENCE easterly along center line of the block and parallel with 100th Street 80 feet;

THENCE northerly and parallel with West End Avenue 100 feet 11 inches to the southerly side of 100th Street;

THENCE westerly along the southerly side of 100th Street 80 feet to the point or place of beginning.

STORAGE BIN LICENSE

STORAGE BIN LICENSE

AGREEMENT made this _____ day of _____, 200__ (this "Agreement") by and between 314 WEST 100TH STREET CONDOMINIUM having an office at _____ _____; and _____ having an address at 314 West 100th Street, New York, New York ("Unit Owner");

WHEREAS, 314 West 100th Street Condominium ("Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ in Reel ____, Page ____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar of the Condominium there is a Common Element designated as Storage Area ("Licensed Area"); and

WHEREAS, in the Licensed Area, Storage Bins have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Unit Owner, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Storage Bin designated as Number ____ for so long as Unit Owner owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Condominium hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Unit Owner hereby accepts such License from the Condominium for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes provided that no material which pose a health or safety threat or which otherwise create a nuisance may be stored therein.

3. Unit Owner shall not (a) store any property outside of their designated Storage Bin; (b) allow any other person to use the Storage Bin except in accordance with the terms hereof.

4. This License may be assigned by Unit Owner at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in a form prepared by the Condominium Board, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements, and (iv) no outstanding

monies are owed to the Condominium Board (including legal fees for the Condominium Board's attorneys in connection with the preparation of the Assignment and Assumption). The License shall automatically terminate at such time as the Unit Owner no longer owns a Residential Unit in the Condominium unless this License is assigned to and assumed by another Residential Unit Owner.

5. Unit Owner represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacement to the Storage Bin and the cost and expense thereof shall be performed in accordance with the Condominium Documents.

6. Neither Sponsor nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Bin until Unit Owner cures such default or (ii) terminate this Agreement upon written notice to Unit Owner.

9. Condominium or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to this Agreement.

11. Unit Owner shall indemnify and hold the Sponsor, the Condominium Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Condominium for any legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

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

17. Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

CONDOMINIUM:

314 WEST 100TH STREET CONDOMINIUM,
by its Board of Managers

By: _____
Name:
Title:

UNIT OWNER

_____

TAX OPINION LETTER

FRIDMAN SAKS LLP

COUNSELORS AT LAW

Boris Saks
Eduard Fridman

1795 Coney Island Avenue
Brooklyn, New York 11230

Phone: (718)998-1800
Fax: (718)998-1881
www.fridmansaks.com

October 17, 2007

314 W. 100 St. Realty Assocs. LLC
c/o Mann Realty Associates, Inc.
1776 Broadway, 23rd Floor
New York, New York 10019

Re: 314 West 100th Street
Block 1888, Lot 81
Borough of Manhattan

Gentlemen:

We have prepared this letter in response to your request for a projection of the estimated real estate assessments and taxes upon the conversion of the subject premises to a condominium regime of ownership. This opinion excludes any exemptions or abatements for which the premises may qualify.

In preparing our projections we have relied on the following information provided to us regarding this project:

1. The first year of condominium operation shall commence on July 1, 2008;
2. The subject property consists of 33 residential units;
3. The proposed total gross residential square footage, including residential lobby area, common area hallways, elevator shafts, etc., is approximately 45,133 square feet above grade;
4. The site contains approximately 8,074 square feet of total land area;
5. The cost of acquiring the property; and
6. Income and expense information.

The first year of condominium operation will be from July 1, 2008 through June 30, 2009. This period coincides with the 2008/2009 tax year.

By law, the New York City Department of Finance ("Finance") is required to estimate the market value of every property in the City as of January 5th each year. Taxes for the 2008/2009 tax year will be based on the property's market value as of January 5, 2008.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value the assessor will take into consideration the hard and soft costs of construction, an estimate of rental value for the newly created units, an estimate

of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating the cost of construction, rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The New York City Department of Finance Real Property Assessment Department currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties.

In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value.

Additionally, state law requires that Finance value cooperatives and condominiums as if they are rental apartment buildings. This means that Finance's value estimate is not based on sales prices, but rather on an estimate of the rent that would be charged for the units in the cooperative and/or condominium building if the units were rental apartments.

Conciliation of the three methods of appraisal results in a 2008/09 tax year fair market value estimate of $2,500,000 for the subject property.

For purposes of taxation, Finance divides real property into four tax classifications. Tax Class 1 includes most residential property of up to three units, vacant land that is zoned for residential use, and most condominium buildings that are not more than three stories. Tax Class 2 includes all other property that is primarily residential, such as apartment buildings, cooperatives and condominiums. Tax Class 3 includes property with equipment owned by a gas, telephone or electric company. Tax Class 4 includes all commercial and industrial property, such as office or factory buildings. The subject property lies within Tax Class 2.

At the present time, the Department of Finance assesses property in Class 2 at 45% of its market value. Therefore, based on a projected market value of $2,500,000 the actual assessed value of the subject property for tax year 2008/09 is projected to be $1,125,000 ($2,500,000 X 45%).

Under the transitional assessment system required by the Real Property Tax Law, changes in the actual assessed value (other than physical increases) of a Class 2 property are phased in over a five year period. A change due to a physical increase takes effect immediately. The projected transitional assessed value for the subject property is $1,331,500 for tax year 2008/09.

To determine the taxable value, Finance takes the lesser of the actual assessed value and the transitional assessed value, which in this instance is the actual assessed value of $1,125,000. The taxable value is then multiplied by the tax rate to determine the amount of real estate taxes. Based on the projected taxable value and the current Tax Class 2 tax rate of 11.928%, the real estate taxes for the subject property will be approximately $134,190 ($1,125,000 X 11.928%) for tax year 2008/09.

The following breakdown of projected real estate taxes for each individual condominium unit is based on Finance's practice of allocating the taxes based on each individual unit's percentage of common elements:

UNIT NUMBER	PERCENTAGE OF COMMON INTEREST	PROJECTED REAL ESTATE TAXES
B1	2.1127%	$2,835.03
1	2.9838%	$4,003.96
2	3.4124%	$4,579.10
3	1.9599%	$2,629.99
4	2.4302%	$3,261.09
21	3.9499%	$5,300.37
22	4.0379%	$5,418.46
25	1.9599%	$2,629.99
26	2.4811%	$3,329.39
31	3.9499%	$5,300.37
32	4.0379%	$5,418.46
35	1.9599%	$2,629.99
36	2.4811%	$3,329.39
41	3.9499%	$5,300.37
42	4.0379%	$5,418.46

45	1.9599%	$2,629.99
46	2.4811%	$3,329.39
51	3.9499%	$5,300.37
52	4.0379%	$5,418.46
55	1.9807%	$2,657.90
56	2.4811%	$3,329.39
61	3.9499%	$5,300.37
62	4.0379%	$5,418.46
65	1.9807%	$2,657.90
66	2.4811%	$3,329.39
71	3.9661%	$5,322.11
72	4.0587%	$5,446.37
75	1.9807%	$2,657.90
76	2.4811%	$3,329.39
81	3.9499%	$5,300.37
82	4.0379%	$5,418.46
85	1.9599%	$2,629.99
86	2.4811%	$3,329.39
TOTAL	**100%**	**$134,190**

However, Finance is not statutorily obligated to apportion taxes in such a manner and may decide to allocate the taxes differently.

The projected real estate taxes contained herein are a good faith estimate, but are in no way a representation or warranty of what the actual assessed values or real estate taxes will be. It is not possible to estimate with any degree of certainty the actual taxes to be levied against a property, and therefore it is likely that the taxes will be substantially lesser or greater than estimated herein. Our firm assumes no liability as a result of any differences between our projections and the actual taxes levied.

We consent to the inclusion of this letter in the offering plan.

Very truly yours,

Fridman Saks LLP

By: _____
Eduard Fridman, Partner

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as
and
having a street address of
314 West 100th Street
New York, New York 10025

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

Name:

314 WEST 100TH STREET CONDOMINIUM

Sponsor:

314 W. 100 St. Realty Assocs. LLC
1776 Broadway, 23rd Floor
New York, New York 10019

Date of Declaration:

_____, 2007

Prepared by:
Gerstein Strauss & Rinaldi LLP
Attorneys At Law
57 West 38th Street
New York, New York 10018
(212) 398-7900

The land affected by the within instrument lies in Block 1888, F/K/A Lot 81, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York, City of New York

INDEX TO DECLARATION

ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	NAME OF THE CONDOMINIUM	1
ARTICLE 4	THE LAND	1
ARTICLE 5	THE PROPERTY AND THE BUILDING	1
ARTICLE 6	THE UNITS	2
ARTICLE 7	THE COMMON ELEMENTS	3
ARTICLE 8	DETERMINATION OF COMMON INTEREST	4
ARTICLE 9	USE OF UNITS	4
ARTICLE 10	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	5
ARTICLE 11	OTHER EASEMENTS	6
ARTICLE 12	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS	7
ARTICLE 13	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	8
ARTICLE 14	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD	8
ARTICLE 15	INTENTIONALLY DELETED	9
ARTICLE 16	TERMINATION OF CONDOMINIUM	9
ARTICLE 17	COVENANT OF FURTHER ASSURANCES	9
ARTICLE 18	COVENANTS RUNNING WITH THE LAND	10
ARTICLE 19	AMENDMENTS TO THIS DECLARATION	11
ARTICLE 20	CONSENTS BY SPONSOR	12
ARTICLE 21	PERSON TO RECEIVE SERVICE	13
ARTICLE 22	INCORPORATION BY REFERENCE	13
ARTICLE 23	WAIVER	13
ARTICLE 24	SEVERABILITY	13
ARTICLE 25	SUCCESSORS AND ASSIGNS	13
ARTICLE 26	CAPTIONS	14
ARTICLE 27	CERTAIN REFERENCES	14
EXHIBIT A.	DESCRIPTION OF THE LAND	
EXHIBIT B.	DESCRIPTION OF THE UNITS	
EXHIBIT C.	DEFINITIONS	
EXHIBIT D.	BY-LAWS OF THE CONDOMINIUM	
EXHIBIT E.	UNIT POWER OF ATTORNEY	

DECLARATION
OF
314 WEST 100TH STREET CONDOMINIUM

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

314 W. 100 St. Realty Assocs. LLC, a limited liability company organized under the laws of the State of New York, having offices at 1776 Broadway, 23rd Floor, New York, New York 10019 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

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

ARTICLE 2

SUBMISSION OF THE PROPERTY

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

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as 314 West 100th Street Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property is a residential apartment building ("Building"). The Building contains a total of 33 Residential Units (referred to as the "Residential Units" or the "Units") and 1 Commercial Unit ("Commercial Unit") (collectively, "Units"). The Building is an eight (8) story structure above grade with 1 cellar. The Building has concrete floors and roof slabs. Foundation walls variously appear to be brick masonry, limestone and granite.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area of Units and Limited Common Elements; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit consists of the area measured horizontally from the exterior side of the perimeter walls (perimeter columns and perimeter mechanical pipes are not deducted) to the center line of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the concrete floor or wood sub-floor located under the finished flooring materials to the underside of the concrete ceiling. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, window panes, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively, such as window panes in the skylights. 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 all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.4 Notwithstanding anything contained in this Article 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, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

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

ARTICLE 7

THE COMMON ELEMENTS

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

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

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

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, window system other than the glass, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, as the case may be, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph (7.3) below or a Unit pursuant to the terms of Article 6 hereof;

(iii) all concrete floor slabs and concrete ceilings, all sidewalks, curbs, hallways, corridors, mechanical and electrical spaces, service entrances, vestibules and basements and cellars, storage areas, elevator shafts and pits and equipment room, entrances to, and exits from, the Building and spaces devoted to the use of persons employed with the operation of the Property, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph (7.3) below or a Unit pursuant to the terms of Article 6 hereof;

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

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

7.3 The Limited Common Elements, if any, consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units.

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

ARTICLE 8

DETERMINATION OF COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of Law and the By-Laws, the Residential Units may be used for residential purposes. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary or (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Units. Any Residential Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, if any, (2) applicable Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the prior written permission of the Condominium Board which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in (1) through (3) above have been met. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building, if any, or any other governmental regulations, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, and (3) lease an Unsold Unit to third parties.

9.3 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No unlawful use shall be made of the Property or any portion thereof. All legal requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Condominium Board shall have the obligation to maintain or repair such portion of the Property.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

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

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

10.3 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same, if any, are indicated on Exhibit B.

10.4 Notwithstanding anything to the contrary contained in Section 10.1, 10.2 or 10.3 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and shall have the right to use any one or more Unsold Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the exterior walls of the Building.

10.5 Sponsor shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor shall be entitled to utilize such easement for Sponsor's own account or the account of any tenants or licensees of Sponsor, provided however that the easement shall not be used for the operation of a telecommunications company or any other business whose primary purpose is the broadcasting of telephone, radio communications or other signals. In addition, Sponsor shall have an easement to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Sponsor shall determine, on, or about, or adjacent to the Property (including the exterior walls of the Building) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than 2 days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

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

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

11.5 The Condominium and Building shall be designated and known as 314 West 100th Street Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.6 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.7 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

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

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

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

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

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

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

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

(iii) such alteration, addition improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor. By written permission of the Condominium Board which permission, shall not be unreasonably withheld, any other Unit Owner, may be given with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Sponsor.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

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

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 19 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing

not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

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

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

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

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

ARTICLE 15

INTENTIONALLY DELETED

ARTICLE 16

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 100% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 17

COVENANT OF FURTHER ASSURANCES

17.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such

other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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

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

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 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 his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 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.

18.3 Subject to Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, no amendment, modification, addition or deletion shall be effective without the written consent of the Mortgage Representatives (as defined in the By-Laws), if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor, under Articles 9, 10, 11, 12, 13 and 14 of this Declaration, Articles 9, 10, 11, 12, 13 and 14 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other

Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

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

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit,

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 19.2 hereof, by any principal of Sponsor, or (ii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.4 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Sponsor owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, or (iii) impose any discriminatory charge or fee against Sponsor.

19.5 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor.

ARTICLE 20

CONSENTS BY SPONSOR

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

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

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 24

SEVERABILITY

Subject to the provisions of Section 18.2 and 18.3 of Article 18 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

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

ARTICLE 26

CAPTIONS

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

ARTICLE 27

CERTAIN REFERENCES

27.1 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.

27.2 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.

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

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

314 W. 100 ST. REALTY ASSOCS. LLC

By: _____

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

314 WEST 100TH STREET
NEW YORK, NEW YORK

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

BEGINNING on the southerly side of 100th Street distant 220 feet easterly from the corner formed by the intersection of the easterly side of Riverside Drive and the southerly side of 100th Street;

RUNNING THENCE southerly and parallel with West End Avenue and part of the distance through a party wall 100 feet 11 inches to center line of the block;

THENCE easterly along center line of the block and parallel with 100th Street 80 feet;

THENCE northerly and parallel with West End Avenue 100 feet 11 inches to the southerly side of 100th Street;

THENCE westerly along the southerly side of 100th Street 80 feet to the point or place of beginning.

EXHIBIT B

DESCRIPTION OF THE UNITS

314 WEST 100TH STREET CONDOMINIUM

a Condominium located at

314 WEST 100TH STREET
NEW YORK, NEW YORK

Unit Designation	# of Rooms Bedrooms/ Baths	Location in Portion of Bldg. Facing Direction Set Forth Below	Approx. Area Sq. Ft.	Approx. Sq. Ft. of Limited Common Elements	Tax Lot No.	Percentage of Common Interest	Common Elements to which Unit has Immediate Access

W - West
N - North
S - South

H - Hallway
E - Elevator
S - Stairway

SB - Storage Bin

EXHIBIT C

DEFINITIONS

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

"Adverse Effect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25%, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, (iv) decrease the useable square footage of a Unit by 5%, or (v) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

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

"Building" shall mean the Building known as 314 West 100th Street Condominium located at 314 West 100th Street, New York, New York, in which the 33 Residential Units of the Condominium will be located.

"Buildings Department" shall mean the Department of Buildings of The City of New York or any successor agency.

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

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its Appurtenant Common Interest is conveyed to a Purchaser pursuant to a Purchase Agreement.

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

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements, if any.

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

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

"Condominium" shall mean 314 West 100th Street Condominium which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time, and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

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

"Deposit" shall mean all deposits, (including the Additional Deposit) downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law and Part 23 of Title 13 NYCRR.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

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

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". First Year's Budget is sometimes referred to herein as "Schedule B".

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

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

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

"Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units, or (ii) 5 years after the First Closing.

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

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

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1888, Lot 81 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough 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.

"Limited Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Residential Unit Owners or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration, if any.

"Majority of Unit Owners" or Majority of Residential Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

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

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Non-Purchasing Tenant" shall mean the tenant of record in the Building entitled to possession on the date this Plan is declared effective who has not purchased a Unit pursuant to this Plan.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

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

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

"Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to the tenant in occupancy of a Residential Unit in the Building following acceptance of this Offering Plan or an amendment thereto for filing by the Department of Law.

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

"Purchase Agreement" shall mean the agreement to purchase a Unit, and if the Purchase is from Sponsor, Purchase Agreement shall mean the form which is set forth in Part II of the Plan.

"Purchaser" shall mean a Purchaser of a Unit under a Purchase Agreement.

"Register's Office" shall mean the New York County Office of the Register of The City of New York.

"Rent Laws" shall mean, if applicable, 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 Unit" shall mean any space designated as a Residential Unit or a Unit in the Declaration together with its Common Interest. All such Residential Units, are collectively, referred to as the "Residential Units" or the "Units".

"Residential Unit Owner" shall mean any owner of a Residential Unit. All such owners of Units are collectively referred to as "Residential Unit Owners" or "Unit Owners".

"Rules and Regulations" shall mean 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.

"Sales Office" shall mean the sales office for the Sponsor, at a location to be designated by the Sponsor from time to time. The Sales Office will be initially located at the Building.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". Schedule B is sometimes referred to herein as the "First Year's Budget".

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs".

"Selling Agent" shall mean the selling agent named in the Plan or any successor selling agent at the time in question.

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

"Sponsor" shall mean 314 W. 100 St. Realty Assocs. LLC and any of their designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Storage Bins" shall mean the individual storage areas licensed to Unit Owners for Residential Units on a first-come first served basis.

"Unit" shall mean any space designated as a Unit or a Residential Unit in the Declaration together with its Common Interest. All such Units, are collectively, referred to as the "Units" or as the "Residential Units".

"Unit Owner" shall mean any owner of a Unit or all such owners of Units are, collectively, referred to as "Unit Owners" or "Residential Unit Owners".

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

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

314 WEST 100TH STREET CONDOMINIUM

Prepared by:

GERSTEIN STRAUSS & RINALDI LLP
ATTORNEYS AT LAW
57 WEST 38th STREET
NEW YORK, NEW YORK 10018
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INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1

Section 1.1 Purpose 1
Section 1.2 Definitions 1
Section 1.3 Applicability of By-laws 1
Section 1.4 Application of By-laws 1
Section 1.5 Principal Office of the Condominium 1

ARTICLE 2 CONDOMINIUM BOARD 1

Section 2.1 General 1
Section 2.2 Status of the Condominium Board 1
Section 2.3 Principal Office of the Condominium Board 2
Section 2.4 Powers and Duties of the Condominium Board 2
Section 2.5 Certain Limitations on the Powers of the Condominium Board 5
Section 2.6 Exercise and Delegation of Powers and Duties 5
Section 2.7 Number, Election and Qualification of Members 6
Section 2.8 Term of Office of Members 6
Section 2.9 Removal and Resignation of Members 6
Section 2.10 Vacancies 7
Section 2.11 Organizational Meeting of the Condominium Board 7
Section 2.12 Regular Meetings of the Condominium Board 7
Section 2.13 Special Meetings of the Condominium Board 7
Section 2.14 Waiver of Notice of Meetings 8
Section 2.15 Quorum of the Condominium Board 8
Section 2.16 Conduct of Meetings 8
Section 2.17 Decisions by the Condominium Board 8
Section 2.18 Compensation of Members 8
Section 2.19 Common or Interested Members of the Condominium Board 8
Section 2.20 Indemnification 9

ARTICLE 3 OFFICERS 11

Section 3.1 General 11
Section 3.2 President 11
Section 3.3 Vice President 11
Section 3.4 Secretary 11
Section 3.5 Treasurer 12
Section 3.6 Election, Term of Office and Qualification of Officers 12
Section 3.7 Removal and Resignation of Officers 12
Section 3.8 Vacancies 12
Section 3.9 Compensation of Officers 12
Section 3.10 Indemnification of Officers 12

ARTICLE 4 UNIT OWNERS 12

Section 4.1 Annual Meetings of the Unit Owners 12
Section 4.2 Special Meetings of the Unit Owners 12
Section 4.3 Place of Meetings 13

Section 4.4 Notice of Meetings 13
Section 4.5 Quorum of the Residential Unit Owners 13
Section 4.6 Conduct of Meetings 13
Section 4.7 Order of Business 13
Section 4.8 Voting 14
Section 4.9 Election of Members of the Condominium Board 14
Section 4.10 Action Without a Meeting 15
Section 4.11 Title to Units 15
Section 4.12 Contractual Liability of Unit Owners 16

ARTICLE 5 OPERATION OF THE PROPERTY 16

Section 5.1 Maintenance and Repairs 16
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units 17
Section 5.3 Alterations, Additions or Improvements to the Common Elements 18
Section 5.4 Intentionally Omitted 19
Section 5.5 Insurance 19
Section 5.6 Casualty or Condemnation 20
Section 5.7 Use of the Property 23
Section 5.8 Use of the Units 23
Section 5.9 Use of the Common Elements 24
Section 5.10 Rights of Access 25
Section 5.11 Modification of the Rules and Regulations 25
Section 5.12 Real Estate Taxes 25
Section 5.13 Fuel 26
Section 5.14 Water Charges and Sewer Rents 26
Section 5.15 Record and Audits 26
Section 5.16 Management of Units Occupied by Non-Purchasing Tenants 26

ARTICLE 6 COMMON CHARGES 27

Section 6.1 Determination of Common Expenses and Fixing of Common Charges 27
Section 6.2 Payment of Common Charges 28
Section 6.3 Statement of Common Charges 29
Section 6.4 Default in Payment of Common Charges 29

ARTICLE 7 SELLING AND LEASING OF UNITS 30

Section 7.1 General 30
Section 7.2 Right of First Refusal 31
Section 7.3 Acceptance of Offer 32
Section 7.4 Failure to Accept Offer 32
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal 33
Section 7.6 No Severance of Ownership 34
Section 7.7 Payment of Common Charges 34
Section 7.8 Power of Attorney 34
Section 7.9 Gifts and Devises, Etc. 34
Section 7.10 Commencement of Time 34
Section 7.11 Costs and Expenses 35

ARTICLE 8 MORTGAGING OF UNITS 35

Section 8.1 General 35
Section 8.2 Restrictions on Mortgaging 35
Section 8.3 Notice of Unpaid Common Charges and Default 35
Section 8.4 Performance by Permitted Mortgagees 36
Section 8.5 Examination of Books 36
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives 36

ARTICLE 9 CERTAIN REMEDIES 36

Section 9.1 Self Help 36
Section 9.2 Abatement and Enjoinment 37
Section 9.3 Remedies Cumulative 37
Section 9.4 Costs and Expenses 37

ARTICLE 10 ARBITRATION 37

Section 10.1 Procedure 37
Section 10.2 Variation by Agreement 38
Section 10.3 Binding Effect 38
Section 10.4 Costs and Expenses 38

ARTICLE 11 NOTICES 38

Section 11.1 General 38
Section 11.2 Waiver of Service of Notice 39

ARTICLE 12 AMENDMENTS TO BY-LAWS 39

Section 12.1 General 39
Section 12.2 Special Amendments 39

ARTICLE 13 FURTHER ASSURANCES 40

Section 13.1 General 40
Section 13.2 Failure to Deliver or Act 40

ARTICLE 14 MISCELLANEOUS 41

Section 14.1 Inspection of Documents 41
Section 14.2 Waiver 41
Section 14.3 Conflict 41
Section 14.4 Severability 41
Section 14.5 Successors and Assigns 41
Section 14.6 Gender 41
Section 14.7 Captions 41

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 41

Section 15.1 General 41
Section 15.2 Organization 41
Section 15.3 Inurement 41
Section 15.4 Residential Use 42

ADDENDUM TO THE BY-LAWS RULES AND REGULATIONS 43

BY-LAWS

ARTICLE 1

GENERAL

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

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

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

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

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

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have,

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

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

Section 2.4 *Powers and Duties of the Condominium Board*

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

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, as the Condominium Board shall deem necessary or proper in connection therewith, the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

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

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

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous

fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

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

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

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

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

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

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

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

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a majority of Residential Unit Owners and in connection with a purchase of a Residential Unit, to obtain a mortgage loan secured by such Residential Unit, and/or assess a special assessment for the down payment, purchase price and/or closing costs;

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

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on

behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

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

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

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

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

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

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

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

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed an Addendum to the By-Laws as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner; and

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

(xxvi) to purchase and maintain the Superintendent's Unit, if any, and otherwise dealing in any way with respect to such Superintendent's Unit, including without limitation the execution,

replacement refinance of the purchase money mortgage and note with respect to the acquisition of said Unit from Sponsor; and

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

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

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

Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own 25% or more of the Common Interests allocated to Residential Units in the Condominium, the Condominium Board may not, without Sponsor's prior written consent:

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

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

(iii) increase or decrease the number or change the kind of employees employed by the Condominium at the time of the First Closing; or

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services not covered in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services; or

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

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

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed herein continue for more than 5 years from the First Closing.

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

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

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

by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

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

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

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, during the Initial Control Period, the Condominium Board shall consist of five (5) individuals, four (4) of which individuals shall be designated by the Sponsor, and one (1) individual shall be elected by all Unit Owners, including the Sponsor. From and after the first annual meeting of Unit Owners and, subsequent to the Initial Control Period, for so long as Sponsor continues to own at least one (1) Residential Unit, the Condominium Board shall consist of five (5) individuals and one (1) individual shall be designated by the Sponsor. Except for members designated or elected by Sponsor pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. Furthermore, subject to Sponsor's right to designate one (1) member to the Condominium Board pursuant to Section 4.9, from and after the Initial Control Period, a majority of the members of the Condominium Board shall be unrelated to Sponsor and its Principals who are either individual Residential Unit Owners who occupy their Units or adult Family Members of Residential Unit Owners who occupy their Units. In addition, no Unit Owner may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Residential Unit Owners shall expire when the five (5) individuals to be elected or appointed at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the five (5) individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

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

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

Section 2.10 *Vacancies.*

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

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

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

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

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail or telegram at least five (5) business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each

member thereof by personal delivery, mail, or telegram at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

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

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a forum for the transaction of business.

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

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

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws the vote of a majority of all Board Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

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

Section 2.19 *Common or Interested Members of the Condominium Board*. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such

member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

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

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

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

Section 2.20 *Indemnification.*

(A) Indemnification of Board Members and Officers.

(i) Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Condominium to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of the Condominium, which any member of the Condominium Board or an officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a member of the Condominium Board or an officer of the Condominium, shall be indemnified by this Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or an officer if a judgment or other final adjudication adverse to the member of the Condominium Board or an officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(ii) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer acted in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iii) The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Condominium Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Condominium Board or officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer if a judgment or other final adjudication adverse to the member of the Condominium Board or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iv) Payment of any amount due an officer or member of the Condominium Board, former officer or member of the Condominium Board or the beneficiaries of a deceased former officer or member of the Condominium Board pursuant to the indemnification created by paragraph (i), (ii) or (iii) above shall be authorized by:

(a) Court order; or

(b) By the Condominium Board acting by a quorum consisting of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to paragraph (i), (ii) or (iii).

(c) If a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(d) Where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

1. By the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in paragraph (i), (ii) or (iii) above has been met by such member of the Condominium Board or officer; or

2. By the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in paragraph (i), (ii) or (iii).

(v) Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

(vi) No indemnification, advancement, or allowance shall be made under this Section in any circumstances where it appears that if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

(vii) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

(viii) The members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if

any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

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

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

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

(B) Nothing contained in this Section 2.20 shall limit any right to indemnification to which any member or any officer may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE 3

OFFICERS

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

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

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

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

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

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

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

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

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

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

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held within approximately 30 days after the earlier to occur of: (a) the first anniversary of the First Closing, or (b) the Sponsor has closed title to Residential Units with Purchasers with respect to at least 50% of the aggregate Common Interest appertaining to all Residential Units. At such meeting a five (5) member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no

business shall be transacted at such special meeting except business reasonably related to such stated purposes.

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

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to his address at the Property, not less than 10 nor more than 30 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

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

Section 4.5 *Quorum of the Residential Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Residential Unit Owners owning Residential Units to which 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Residential Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Residential Unit Owners 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.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

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

(i) Roll call;

(ii) Proof of notice of meeting;

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

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

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

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

(ix) Unfinished business; and

(x) New business.

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

Section 4.8 *Voting.*

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

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

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

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

(E) Except where otherwise provided by Law, the Declaration and these By-Laws, the affirmative vote of a Majority of Unit Owners entitled to vote shall be binding upon all Unit Owners for all purposes.

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

(A) When voting for members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to his Residential Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the

votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

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

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

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Residential Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, including, but not limited to, an election held at the first meeting of Unit Owners, Sponsor will have the right to designate four (4) of the five (5) members to the Condominium Board, and Sponsor, and all other Residential Unit Owners (including Sponsor) shall have the right to vote for the one (1) remaining member of the Condominium Board.

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

(E) Within 30 days after the Initial Control Period, and at the meeting of the Unit Owners called for the purpose of electing the new members, four (4) of the five (5) members of the Condominium Board who were designated by Sponsor shall immediately resign upon the election of their replacements by the vote of the Unit Owners.

(F) Any Condominium Board elected after the end of the Initial Control Period shall contain a majority of members, not related to the Sponsor and its Principals, who are either Unit Owners who occupy their Units or are adult Family Members of Unit Owners who occupy their Units.

Section 4.10 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Residential Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Residential Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity shall require the delivery to the Condominium Board or its managing agent of such documents as are reasonably requested by the Condominium Board.

Section 4.12 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Common Interest of such Residential Unit bears to the aggregate Common Interests of all Residential Unit Owners in the case of a contract relating to the Common Elements, and (iii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

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

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

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

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

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

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a

Common Expense attributable to all Unit Owners if relating to the Common Elements, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, garden, balcony or terrace, if any, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit. To promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter the garden, balcony or terrace appurtenant to a Unit, if any, in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

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

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Residential Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal

and other fees incurred in reviewing the Unit Owner's request for approval and in monitoring the work performed until completion.

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

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

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

Section 5.3 *Alterations, Additions or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners, if relating to the General Common Elements, and/or any Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or any Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements and any Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor (so long as Sponsor shall own at least 25% of the Common Interest allocated to Unsold Residential Units) is first obtained. In no event will the limitations imposed in the preceding sentence

continue for more than five (5) years from the First Closing. Sponsor will not withhold consent to any addition, alteration or improvement to the Common Elements, if such addition, alteration or improvement is required to comply with Law, or to remedy any notice of violation or to remedy any work order by an insurer.

Section 5.4 *Intentionally Omitted*

Section 5.5 *Insurance.*

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

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

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

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

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

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

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

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

(ii) rent insurance;

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

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

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

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) umbrella insurance; and

(xi) such other insurance as the Condominium Board shall from time to time determine.

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

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

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

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

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

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.5, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense.

(E) Unit Owners are encouraged to carry other insurance for their own benefit insuring the contents of their Units and their respective Limited Common Elements and liability insurance with respect to acts occurring therein, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.6 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or any Limited Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.5 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof

allocated to a Casualty Loss to or Taking of the General Common Elements and the Units and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.6. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.6, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

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

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.6, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an

action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and Limited Common Elements, if any, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit.

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

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.6, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.6, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.6 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.7 *Use of the Property.*

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

(B) Nothing shall be done or kept in any Unit or in any Residential Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

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

Section 5.8 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.8.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.8, each Residential Unit shall be used only as a residence, and not more than one family may occupy a Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a transient tenant occupant (other than a guest permitted under this paragraph (B)) be accommodated therein or may a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

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

(D) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

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

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

Section 5.9 *Use of the Common Elements*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.9, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Each Storage Bin shall be used only for storage purposes, in compliance with Law and the Rules and Regulations. No articles or materials which pose a threat to the health or safety of Unit Owners, or that cause noxious odor, dirt or other sanitary problems or otherwise create a nuisance shall be permitted to be brought into or stored in any Storage Bin.

(C) The owner or owners of any two or more Units, which Units are the only Units serviced or benefited by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(D) The terms of paragraph (A) of this Section 5.9 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.10 *Rights of Access.*

(A) Subject to the rights of existing tenants and other occupants of Unsold Residential Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent, if any, or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Residential Units and their appurtenant Limited Common Elements, if any, for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

Section 5.11 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect Unsold Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of Sponsor.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling

Unit Owner, execute and deliver to the Purchaser of such Unit, or to such Purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a Common Expense for such portion attributable to the Unit, General Common Elements and/or the Limited Common Elements, if any. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Common Expense for such portion attributable to the Units and/or the General Common Elements and/or any Limited Common Elements, if any. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be a calendar year.

Section 5.16 *Management of Units Occupied by Non-Purchasing Tenants.*

(A) The Owners of Units occupied by Non-Purchasing Tenants hereby appoints irrevocably the Condominium's managing agent and its successors (or the board of managers of the Condominium if no managing agent is employed by the Condominium) as his of her agent to provide to the Non-Purchasing Tenants all services and facilities required by Law.

(B) The Owner of Units occupied by Non-Purchasing Tenants (other than the Sponsor) shall deposit with the managing agent of the Condominium (or the board of managers of the Condominium if no managing agent is to be employed) at the closing of the applicable Unit, an amount not less than the greater of two months' common charges or two months rent, to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and the Rent Laws. Upon notice by the

managing agent (or the board of managers of the Condominium) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within 15 days, failing which, the board of managers, on behalf of the Unit Owners, shall have a lien against the Unit. Interest, if any earned on the fund shall be the property of the Unit Owner.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to Section 6.1 (E) hereof, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration, except with the Sponsor's prior written consent, or eliminating or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice

shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses attributable to the Common Elements or any Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses attributable to the General Common Elements, or any Limited Common Elements depending on whether the excess relates to the General Common Elements or any Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests and any such distributions must be made out of the Common Charges collected from Unit Owners.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Residential Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine and all real estate taxes apportioned to each Unit until such time as the Units are separately assessed. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit and all real estate taxes apportioned to each Unit until such time as the Units are separately assessed. Such lien, however, shall be subordinate, to the extent required by Law, to any other liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A Purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such Purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.6 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than ten (10) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments and/or assessments or real estate taxes due prior to the separate assessment of the Units shall be borne by the Unit Owner and shall constitute common charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorneys' fees) in connection with the above shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell his Residential Unit, and (ii) lease his Residential Unit for periods of one (1) year or more only, provided however, no Residential Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported

Purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

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

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

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners. The Condominium Board may use the Unit for any use permitted under the Declaration or these By-Laws.

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

Section 7.3 *Acceptance of Offer*

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

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

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

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its

designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

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

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

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

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

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

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

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

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

(i) the Residential Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Residential Unit shall be held by the personal representative of such infant or

incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor with respect to the Unsold Units;

(iii) the Condominium Board;

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

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its 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 his Unit shall be subject to, all of the terms and conditions of this Article 7.

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

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

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

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

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

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

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments and real estate taxes owed prior to the date the Units are separately assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of his Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of

such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.*

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other

individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such

arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, or the Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating

additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, any Unsold Residential Unit(s), and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interest of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof;

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than 80% in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor, without the consent of the Condominium Board or the Unit Owners shall be embodied in an

instrument executed and recorded in the Register's Office by Sponsor, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor, any Unsold Residential Unit, or the holder of any present mortgage, pledge, lien, or security agreement covering any Unsold Residential Unit unless and until Sponsor, and/or such holder in the case of an Unsold Residential Unit (as the case may be) shall consent to the same in writing by the party affected.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval

with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No velocipedes, bicycles, rollerblades, scooters, or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purpose of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrance.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Unit or Storage Bin may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7 No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit, in Storage Bins 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 Storage Bin any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Residential Unit or its appurtenant Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Common Elements, if any, between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto. Except as provided above, no bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 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.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the

Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

21. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit or Storage Bin. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit or Storage Bin 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 Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by 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 Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

28. No Residential Unit Owner shall install any plantings on any garden, balcony , terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the terrace, balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three 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 garden, balcony, terrace or roof but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to the garden, balcony, terrace or roof surface and shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the garden, balcony, terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter any garden, balcony or terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

EXHIBIT E

TO THE DECLARATION

UNIT OWNER POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 314 West 100th Street Condominium ("Condominium") and by the street number 314 West 100th Street, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, ____, and recorded in the New York County Office of the Register of The City of New York on _____, ____ in Reel _____, Page _____, or (b) in the By-Laws of 314 West 100th Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of the Unit __ (the "Unit") in 314 West 100th Street Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____ in Block ____ of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint 314 W. 100 St. Realty Assocs. LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the 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 in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the 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 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) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**

POLICY NUMBER

LandAmerica Commonwealth

Commonwealth Land Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest: _____ Secretary

COMMONWEALTH LAND TITLE INSURANCE COMPANY CORPORATE SEAL PENNSYLVANIA

By: _____ President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
   (a) created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
   (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
   (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
      (i) to timely record the instrument of transfer; or
      (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

SCHEDULE A

POLICY NO.: [Policy Number]

TITLE NO.: [Title Number]

AMOUNT: $ [Purchase price]

EFFECTIVE DATE: [Closing date]

1. **Name of Insured:** [Purchaser]

2. **The estate or interest in the land which is covered by this Policy is:**

Fee Simple

3. **Title to the estate or interest in the land is vested in the insured.**

Which acquired title from 314 West 100 St. Realty Assoc., LLC, by deed dated [Closing date] and recorded as CRFN .

4. **The land herein described is encumbered by the following mortgage or trust deed, and assignments:**

Mortgage made in the principal amount of $[mortgage amount] by [Purchaser] to [Lender] dated [Closing date] and to be recorded in the Office of the City Register of New York County as CRFN .

5. **The land referred to in this Policy is described on the description sheet annexed.**

_____

Authorized Signature

Policy Number: [Policy Number]

Title Number: [Title Number]

SCHEDULE A

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **The 314 West 100 Street Condominium** and by the Street Number **314-316 West 100th Street**, County of New York, State of New York, said Unit being designated and described as Unit No. in a Declaration dated made by **314 W 100 St. Realty Assocs., LLC,** pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "land") upon which the building is situate (which land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the New York County Register's Office on **/ /07** , as CRFN , and has been amended as set forth on Schedule B annexed and by this reference made a part hereof (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ Block **1888** of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by , Architects, on and filed with the Real Property Assessment Department on as Condominium Plan No. and also filed in the New York County Register's Office on **/ /07** as Condominium Map No. .

TOGETHER with an undivided % interest in the Common Elements (as such term is defined in the Declaration).

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with and **SUBJECT** to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor plans and the By-Laws of **The 314 West 100 Street Condominium**, as the same may be amended from time to time (herein after referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

The land on which the building and unit is located is situated in the County of New York and State of New York and is more fully described in the Declaration of Condominium recorded in the New York County Register's Office on **/ /07**, as CRFN .

Policy Number: [Policy Number]

Title Number: [Title Number]

EXHIBIT A

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

BEGINNING on the southerly side of 100th Street distant 220 feet easterly from the corner formed by the intersection of the easterly side of Riverside Drive and the southerly side of 100th Street;

RUNNING THENCE southerly and parallel with West End Avenue and part of the distance through a party wall 100 feet 11 inches to center line of the block;

THENCE easterly along center line of the block and parallel with 100th Street 80 feet;

THENCE northerly and parallel with West End Avenue 100 feet 11 inches to the southerly side of 100th Street;

THENCE westerly along the southerly side of 100th Street 80 feet to the point or place of beginning.

Policy Number: [Policy Number]

Title Number: [Title Number]

SCHEDULE B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Terms and conditions set forth in the Declaration of Condominium and By-Laws dated and recorded in the Office of the City Register of New York County as CRFN . Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

2. Restrictions and regulations as set forth in the By-Laws of the Condominium.

3. The easement(s) set forth in the Declaration of Condominium and By-Laws of the Condominium and the deed to the insured.

4. Any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

5. Survey Reading- See Annexed.

Policy Number: [Policy Number]

Title Number: [Title Number]

SURVEY READING

Survey made by Robert A. Smith, C.S. dated 12/10/20 as resurveyed by Smith on 8/23/25 and as updated by various redates the last of which was on 10/29/04 by Earl B. Lovell - S.P. Belcher, Inc. shows no encroachments, violations of restrictions or variations with lot lines except as follows:

6. Part of the westerly line of title runs through a party wall used jointly with the premises adjoining on the west. (For mortgage) Policy insures that use of said wall by the adjoining owners will not result in monetary loss to the mortgagee.

7. Variation between the location of retaining walls, fences and lines of record title.

8. Roof coping in the described premises projects over the property on the east.

9. Projections over and encroachments on West 100th Street by porticos, stone work, cornice, roof cornice, vent, story and ashlar, sill course, window sills, ornamental at roof, lamps, oil vent pipe, area steps, hand rails, stoop, area walls and areas, and iron pipe fence on coping. (For mortgage) Policy insures against monetary loss occasioned by the enforced removal of same.

Subject to any change made as of date.

Policy Number: [Policy Number]

Title Number: [Title Number]

CONDOMINIUM ENDORSEMENT

The company hereby insures against loss or damage by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the jurisdiction in which the unit and its common elements are located.

2. The failure of the documents required by said condominium statutes to comply with the requirements of said statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are contained in the condominium documents. Said restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments provided for in the condominium statutes and condominium documents over the lien of any insured mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any Obligation to remove any improvements which exist at date of policy because of any present encroachment or because of any future unintentional encroachment of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at date of policy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and prior endorsements, if any, nor does it extend the effective date of the policy and prior endorsements or increase the face amount thereof.

FORM W-8BEN
(CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING)

Form **W-8BEN**
(Rev. January 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 This form is submitted for (check all that apply): ☐ Section 1446 ☐ Sections 1441/1442

9 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

10 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of .....within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

11 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article .....of the treaty identified on line 10a above to claim a .....% rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

12 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

Instructions for Form W-8BEN

(Rev. January 2006)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

Department of the Treasury
Internal Revenue Service

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

For definitions of terms used throughout these instructions, see *Definitions* on pages 3 and 4.

Purpose of form. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8 for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6. Further, the owner of a disregarded entity, rather than the disregarded entity itself, shall submit the appropriate Form W-8 for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Who must file. You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

Do not use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.

- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See *Change in circumstances* on this page.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim you are a foreign person exempt from backup withholding. You should use Form W-8ECI if you received effectively connected income (for example, income from commercial activities).
- You are a foreign flow-through entity, other than a hybrid entity, claiming treaty benefits. Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner, beneficiary, or owner of a flow-through entity and you are not yourself a flow-through entity, you may be required to furnish a Form W-8BEN to the flow-through entity.
- You are a disregarded entity for purposes of section 1446. Instead, the owner of the entity must submit the form.
- You are a reverse hybrid entity transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership or a withholding foreign trust within the meaning of sections 1441 and 1442 and the accompanying regulations. A withholding foreign partnership or a withholding foreign trust is a foreign partnership or trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's, beneficiary's, or owner's distributive share of income subject to withholding that is paid to the partnership or trust. Instead, provide Form W-8IMY.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a foreign partnership or foreign grantor trust for purposes of section 1446. Instead, provide Form W-8IMY and accompanying documentation. See Regulations sections 1.1446-1 through 1.1446-6.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8BEN are provided by all of the owners. If the withholding agent receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate or the withholding tax on a foreign partner's share of effectively connected income. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and instructions.

Expiration of Form W-8BEN. Generally, a Form W-8BEN provided without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2005, remains valid through December 31, 2008. A Form W-8BEN furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the Form W-8BEN. See the instructions for line 6

beginning on page 4 for circumstances under which you must provide a U.S. TIN.

Definitions

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.

Flow-through entity. A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see below) with respect to the payment by an interest holder's jurisdiction.

For purposes of section 1446, a foreign partnership or foreign grantor trust must submit Form W-8IMY to establish the partnership or grantor trust as a look through entity. The Form W-8IMY may be accompanied by this form or another version of Form W-8 or Form W-9 to establish the foreign or domestic status of a partner or grantor or other owner. See Regulations section 1.1446-1.

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid entity status is relevant for claiming treaty benefits. See the instructions for line 10c on page 5.

Reverse hybrid entity. A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty. See the instructions for line 10c on page 5.

Fiscally transparent entity. An entity is treated as fiscally transparent with respect to an item of income for which treaty benefits are claimed to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity. For example, partnerships, common trust funds, and simple trusts or grantor trusts are generally considered to be fiscally transparent with respect to items of income received by them.

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

A disregarded entity shall not submit this form to a partnership for purposes of section 1446. Instead, the owner of such entity shall provide appropriate documentation. See Regulations section 1.1446-1.

Amounts subject to withholding. Generally, an amount subject to withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

TIP *A hybrid entity should give Form W-8BEN to a withholding agent only for income for which it is claiming a reduced rate of withholding under an income tax treaty. A reverse hybrid entity should give Form W-8BEN to a withholding agent only for income for which no treaty benefit is being claimed.*

Part I

Line 1. Enter your name. If you are a disregarded entity with a single owner who is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 9 (reference number) of the form. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

Line 2. If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

Line 3. Check the one box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (for example, corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do not check the box that describes your status under the law of the treaty country. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you must check the "Partnership" or "Disregarded entity" box. If you are a sole proprietor, check the "Individual" box, not the "Disregarded entity" box.

CAUTION *Only entities that are tax-exempt under section 501 should check the "Tax-exempt organization" box. Such organizations should use Form W-8BEN only if they are claiming a reduced rate of withholding under an income tax treaty or some code exception other than section 501. Use Form W-8EXP if you are claiming an exemption from withholding under section 501.*

Line 4. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

Line 5. Enter your mailing address only if it is different from the address you show on line 4.

Line 6. If you are an individual, you are generally required to enter your social security number (SSN). To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or, if in the United States, you may call the SSA at 1-800-772-1213. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN.

CAUTION *An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

If you are not an individual or you are an individual who is an employer or you are engaged in a U.S. trade or business as a sole proprietor, you must enter an employer identification number (EIN). If you do not have an EIN, you should apply for one on Form SS-4, Application for Employer Identification Number. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter your EIN.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is

required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide a U.S. TIN if you are:
- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans,
- A foreign grantor trust with 5 or fewer grantors,
- Claiming benefits under an income tax treaty, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

However, a U.S. TIN is not required to be shown in order to claim treaty benefits on the following items of income:
- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

TIP *You may want to obtain and provide a U.S. TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a U.S. TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged provided at least one payment is reported to you annually on Form 1042-S.*

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

Line 8. Check the Sections 1441/1442 box if you are providing this form to the withholding agent because you will receive income subject to the 30% rate. Check the Section 1446 box if you are providing this form to the withholding agent because you are a partner in a partnership conducting a trade or business in the United States and effectively connected income will be allocated to you. Check both boxes if you are providing this form to the withholding agent responsible for withholding on both types of income.

Line 9. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 9 for a referencing number or code that will make the association clear. A beneficial owner may use line 9 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 9 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 on page 4).

Part II

Line 10a. Enter the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty.

Line 10b. If you are claiming benefits under an income tax treaty, you must have a U.S. TIN unless one of the exceptions listed in the line 6 instructions above applies.

Line 10c. An entity (but not an individual) that is claiming a reduced rate of withholding under an income tax treaty must represent that it:
- Derives the item of income for which the treaty benefit is claimed, and
- Meets the limitation on benefits provisions contained in the treaty, if any.

An item of income may be derived by either the entity receiving the item of income or by the interest holders in the entity or, in certain circumstances, both. An item of income paid to an entity is considered to be derived by the entity only if the entity is not fiscally transparent under the laws of the entity's jurisdiction with respect to the item of income. An item of income paid to an entity shall be considered to be derived by the interest holder in the entity only if:
- The interest holder is not fiscally transparent in its jurisdiction with respect to the item of income, and
- The entity is considered to be fiscally transparent under the laws of the interest holder's jurisdiction with respect to the item of income. An item of income paid directly to a type of entity specifically identified in a treaty as a resident of a treaty jurisdiction is treated as derived by a resident of that treaty jurisdiction.

If an entity is claiming treaty benefits on its own behalf, it should complete Form W-8BEN. If an interest holder in an entity that is considered fiscally transparent in the interest holder's jurisdiction is claiming a treaty benefit, the interest holder should complete Form W-8BEN on its own behalf and the fiscally transparent entity should associate the interest holder's Form W-8BEN with a Form W-8IMY completed by the entity.

CAUTION *An income tax treaty may not apply to reduce the amount of any tax on an item of income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on an item of income received from U.S. sources by the corporation.*

To determine whether an entity meets the limitation on benefits provisions of a treaty, you must consult the specific provisions or articles under the treaties. Income tax treaties are available on the IRS website at *www.irs.gov*.

TIP *If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" provision.*

Line 10d. If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on (a) U.S. source dividends paid to you by another foreign corporation or (b) U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident" of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if any of the following apply.

- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.



If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not check box 10d. Instead, check box 10c.

Line 10e. Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year will exceed $500,000. Additionally, you must file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b).

Line 11

Line 11 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 10a through 10e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants* below for more information.

The following are additional examples of persons who should complete this line.

- Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands.
- Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.
- Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien* later for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233 to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 4 and 10a. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 10a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 11. You must complete line 11 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien* on this page for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

If you check this box, you must provide the withholding agent with the required statement for income from a

notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 3 hr., 46 min.; **Preparing and sending the form to IRS,** 4 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at **taxforms@irs.gov*. Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

Form—[illegible] Certificate of Occupancy [illegible]

DEPARTMENT OF BUILDINGS

BOROUGH OF MANHATTAN, CITY OF NEW YORK

HVC **CERTIFICATE OF OCCUPANCY No. 21642 193[illegible]**

Supersedes Certificate of Occupancy No.

To the owner or owners of the building: New York Sept. 18, 1936.

THIS CERTIFIES that the building located on Block 1868, Lot 84

known as 318-320 East 133th Street
70' front

under a permit, Application No. 2546 Alt of 1935, conforms to the approved plans and specifications accompanying said permit and any approved amendments thereto, and to the requirements of the building code and all other laws and ordinances and to the rules and regulations of the board of standards and appeals, applicable to a building of its class and kind, except that in the case of a building heretofore existing and for which no previous certificate of occupancy has been issued and which has not been altered or converted since March 14, 1916, to a use that changed its classification as defined in the building code, this certificate confirms and continues the existing uses to which the building has been put; and

CERTIFIES FURTHER that the building is of fireproof construction within the meaning of the building code and may be used and occupied as a residence building as hereinafter specified, in a residence district under the building zone resolution, subject to all the privileges, requirements, limitations and conditions prescribed by law or as hereinafter specified.

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED MALE	FEMALE	TOTAL	USE
					Multiple Dwelling Class A
Cellar					Boiler room, Storage, Incinerator room and One (1) Apartment
1st to 8th Story	40 on each				Four (4) Apartments on each floor

This certificate is issued to The New York Savings Bank, 81 Eighth Avenue, City [illegible]

(Page 1)

CERTIFICATE OF OCCUPANCY SEARCH FOR SURROUNDING PROPERTIES

SUPERIOR DATA SERVICES, INC.

44 Court Street Suite 300
Brooklyn, NY 11201
718-625-9949 Fax: 718-625-9609

3 West Main Street Suite 202
Elmsford, NY 10523
914-347-1636 Fax: 914-347-3163

950 New Louden Road Suite 250
Latham, NY 12110
518-785-4892 Fax: 518-785-5086

393 Old Country Road Suite 206
Carle Place, NY 11514
516-334-2404 Fax: 516-333-3012

Title: ROYAL 827509 **Date:** 12/15/2006
Premises: 314/316 WEST 100TH STREET
County: MANHATTAN
Town/City: **Village:**
District: **Section:** **Block:** 1888 **Lot(s):** 81

CERTIFICATE OF OCCUPANCY SEARCH

No Certificate of Occupancy issued according to Building Department Computer records. The following information has been found.

Old building erected prior to enforcement of Certificate of Occupancy regulations.

NB #349/1909 COMPLETED 10/07/1910
EIGHT STORY BUILDING; THIRTY-THREE APARTMENTS.

SUPERIOR DATA SERVICES DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCY WERE EXAMINED FOR ROYAL ABSTRACT. THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION REPORTED THEREIN AND NO LIABILITY IS ASSUMED. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY.

CERTIFICATE OF OCCUPANCY SEARCH FOR THE BUILDING

provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

HISTORICAL NOTE

Section added chap 907/1985 § 1

DERIVATION

Formerly § YYYY51-8.0 added LL 70/1982 § 2

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

§ 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

§ 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

§ 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

§ 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

§ 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

CHAPTER 8

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ 26-701 Application.
§ 26-702 Definitions.
§ 26-703 Establishment of reserve fund.
§ 26-704 Report on status of reserve fund.
§ 26-705 Posting of violations.
§ 26-706 Report on condition of premises.
§ 26-707 No waiver of rights.
§ 26-708 Criminal and civil penalties; enforcement.

§ 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

§ 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

DERIVATION

Formerly § YYYY51-2.0 added LL 70/1982 § 2

§ 26-703 **Establishment of reserve fund.** a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

RESERVE FUND LAW

Anthony P. Nowicki, Jr., CEI

As Director of Operations and Field Services for AA Services, LLC, Mr. Nowicki performs a variety of functions. As a Certified Environmental Inspector, he performs Phase I environmental assessments in the tri-state area. These evaluations include on-site property evaluations, and research to identify environmental concerns. Mr. Nowicki has received extensive training and with his excellent background, professional certifications and over 25 years of industry experience, provides diversified environmental services for a wide variety of AA Services' clients.

Areas of Expertise:

- Phase I and Phase II Property Environmental Assessments
- Services to provide surveys, evaluation and control of hazardous materials including asbestos, lead and radon.
- Compliance with OSHA, EPA and AHERA regulations

Professional Experience:

- Conducts environmental property assessments for mortgage banker, property management groups and other private clients
- Supervision of subcontractors in performing Phase I and II site assessments
- Extensive experience in performing Federal and State environmental property assessments
- Supervision of soil/ground water sampling as part of Phase II investigations
- Evaluation of hazardous materials in construction materials, soil and water
- Conducts air sampling for hazardous materials for private clients

Education/Certifications:

- B.S., St.John's University, New York
- Environmental Hygiene - New York University - School of Medicine
- Certified Environmental Inspector- Environmental Assessment Association
- Identification and Abatement of Lead Based Paint Hazards, Rutgers Univeristy
- NY City Asbestos Investigators Certification
- NY State Inspectors Certification
- AHERA Inspectors Certification
- EPA Model Lead Inspector Training Certification
- Air monitoring Technician Certification

JEAN RENSINK
Certified Environmental Inspector

Jean Rensink founded AA Services, LLC in 1993, after working for several years in the asbestos industry. As a Certified Environmental Inspector for AA Services, LLC, Ms. Rensink supervises Phase I property environmental assessments and risk assessment report generation. Ms. Rensink's industry expertise is with Phase I and II environmental assessments, soil and ground water sampling assessments, and asbestos/lead surveys and reports. Ms. Rensink has received extensive training and with nearly fifteen years of experience in the environmental industry, she is able to provide the high quality service that AA Services clients have come to expect.

Areas of Expertise:

- Phase I and II Property Environmental Assessments
- Soil and Ground water sampling assessments
- Review of regulatory data and public records
- Services for survey, evaluation and control of hazardous materials including asbestos and lead
- Indoor air quality assessments

Professional Experience:

- Conducts environmental property assessments for mortgage bankers, property management groups and other private clients
- Supervision and evaluation of hazardous materials in construction materials, soil and water for public and private housing authorities
- Extensive experience in dealing with Federal, State and local environmental regulators regarding property assessments
- Comprehensive review and interpretation of regulatory data and public records

Education/Certifications:

- B.A., University of Wisconsin - Madison
- NYU - Continuing and Professional Education - Real Estate/Construction Management
- Certified Environmental Inspector - Environmental Assessment Association
- Identification and Abatement of Lead Based Paint Hazards, Rutgers University
- Due Diligence at Dawn Seminar- ASTM E 1527 Standard for the New Millennium
- ASTM Update/Due Diligence Seminars
- Asbestos Management Planner Certification

OPERATIONS AND MAINTENANCE PROGRAM

The purpose of an Operations and Maintenance (O & M) Program is to develop a comprehensive program that will minimize the potential for exposure to asbestos fibers. In order to accomplish this objective, the following procedures should be implemented:

> Maintain ACM in good condition;

> Ensure proper clean-up of previously released fibers;

> Prevent further release of asbestos fibers;

> Monitor condition of ACM in place.

The O & M Program should remain in place until all ACM has been removed or the building is demolished.

An Asbestos Project Manager (APM) should be appointed to take responsibility for implementing the O & m Program, and to track and periodically re-evaluate the condition of the ACM in place.

The APM's responsibility shall include:

> Notification to all maintenance personnel and contractors as to where ACM is located and information on how to avoid disturbing material.

> Performance of an annual inspection will be performed to assess any changes in the condition of the ACM in place and to perform repairs and/or clean-up as deemed necessary.

> Keeping records of all activities performed under the O & M program including all inspections, corrective actions taken, notifications, air sampling data and disposition of ACM waste.

AmeriSci Job #: 206113425

Client Name: AA Asbestos Services

PLM Bulk Asbestos Report

314 W. 100 - NYC

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
#6	206113425-06	*No*	NAD

Location: 8th Fl / Plaster

(by NYS ELAP 198.1)
by Karol H. Lu [eb]
on 11/22/06

Description: White, Homogeneous, Non-Fibrous, *Bulk Material*

Asbestos Types:

Other Material: Cellulose Trace, Fibrous glass Trace, Non-fibrous 100 %

Reporting Notes:

Analyzed by: Karol H. Lu [eb] Karol H Lu

*NAD/NSD =no asbestos detected;NA =not analyzed; NA/PS=not analyzed/positive stop;PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York friable samples and *198.6 for NOB samples (NYSDOH ELAP Lab#11480)*;Note:PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile,FR 59,146,38970,8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By: _____

AMERI SCI

AmeriSci New York
117 EAST 30TH ST.
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

AA Asbestos Services
Attn: Jean Rensink
36 Eagle Street
Walton Lake Park
Monroe, NY 10950

Date Received 11/21/06
Date Examined 11/22/06
ELAP Number 11480
RE 314 W. 100 - NYC

AmeriSci Job No. 206113425
P.O. # Rensink
Page 1 **of** 2

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
#1	206113425-01	No	NAD (by NYS ELAP 198.1) by Karol H. Lu [eb] on 11/22/06
	Location: Cellar / Plaster		
	Description: White, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types:		
	Other Material: Cellulose Trace, Fibrous glass 1 %, Non-fibrous 99 %		
#2	206113425-02	No	NAD (by NYS ELAP 198.1) by Karol H. Lu [eb] on 11/22/06
	Location: 1st Fl / Plaster		
	Description: White, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types:		
	Other Material: Cellulose 1 %, Fibrous glass Trace, Non-fibrous 99 %		
#3	206113425-03	No	NAD (by NYS ELAP 198.1) by Karol H. Lu [eb] on 11/22/06
	Location: 2nd Fl / Plaster		
	Description: White, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types:		
	Other Material: Cellulose Trace, Fibrous glass Trace, Non-fibrous 100 %		
#4	206113425-04	No	NAD (by NYS ELAP 198.1) by Karol H. Lu [eb] on 11/22/06
	Location: 4th Fl / Plaster		
	Description: White, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types:		
	Other Material: Cellulose Trace, Fibrous glass Trace, Non-fibrous 100 %		
#5	206113425-05	No	NAD (by NYS ELAP 198.1) by Karol H. Lu [eb] on 11/22/06
	Location: 7th Fl / Plaster		
	Description: White, Homogeneous, Non-Fibrous, Bulk Material		
	Asbestos Types:		
	Other Material: Cellulose Trace, Fibrous glass 1 %, Non-fibrous 99 %		

ee Reporting notes on last page

CONCLUSIONS AND RECOMMENDATIONS

- Asbestos boiler casing was identified in the basement boiler room at the subject property was in fair condition with some evidence of damage and deterioration noted (i.e. exposed seams, rips and tears).

  We recommend that this material be removed leaving the building free of visible, friable asbestos containing materials. If the owner elects not to remove the material, it must be repaired , restoring it to good condition and maintained in good condition by implementation of an Operations and Maintenance Program.

- Non-friable roofing materials are presumed to be present at this location. If roofing materials are to be disturbed, the roofing materials must be sampled to determine if ACM is present. If the materials are found to contain asbestos, they must be removed by a licensed abatement contractor prior to commencement of the construction project.

314 West 100th Street
New York, NY
Survey Findings
Page 4

PROPERTY DESCRIPTION

The subject property is located at 314 West 100th Street, New York, New York. The building is described as Block 1888, Lot 81 by the New York City Department of Buildings Information System. The building is an 8-story currently occupied by 33 "A" units, as per HPD Online Database.

SURVEY FINDINGS

Basement

The following basement areas were inspected and no visible, friable asbestos pipe covering was observed. Piping throughout the areas listed below is insulated with fiberglass or is not insulated.

Gas meter room, elevator room, super's office, laundry room, garbage room, storage area and hallway.

The boiler room was inspected and the boiler was found to be insulated with asbestos insulation. This material was in fair condition with some evidence of damage and deterioration noted.

Floors 1-8

The foyer, common areas and several apartment units were inspected: B-2, 2, 4, 61, and 72. These units are considered to be representative of the apartment units at the building. Wall and ceiling surfaces were sampled in several locations and laboratory analysis indicates that NO ASBESTOS WAS DETECTED in these materials.

Sample ID	Location	Description	Result
206113425-01	Cellar - Wall	Plaster	NAD
206113425-02	1st Floor - Wall	Plaster	NAD
206113425-03	2nd Floor - Wall	Plaster	NAD
206113425-04	3rd Floor - Wall	Plaster	NAD
206113425-05	4th Floor - Wall	Plaster	NAD
206113425-05	7th Floor - Wall	Plaster	NAD
206113425-06	8th Floor - Wall	Plaster	NAD

Roof

Sampling was not performed of roofing materials at the subject property in order to avoid needless damage.

SCOPE OF THE ASSESSMENT

On November 14, 2006, an assessment to determine whether asbestos containing materials are present in the building located at 314 West 100th Street, New York, New York was conducted. The survey reflects conditions that were visible on the date of our site visit. Asbestos may be present in materials that were not sampled and analyzed by a laboratory.

The assessment, conducted in accordance with applicable Federal, State and local regulations, was performed by a qualified, licensed, New York State/New York City investigator, and included:

-- A visual inspection to identify and quantify possible sources of ACM, including but not limited to thermal system insulation, fireproofing and roofing materials;

-- Limited sampling to determine the presence of ACM in suspect materials;

-- Interviews with on-site personnel;

Bulk sample preparation and analysis is performed in accordance with current EPA regulations. Samples are taken of suspect materials including but not limited to, insulation, decorative coatings, floor or ceiling tiles, surfacing materials, and radiator cover linings. A small portion of the suspect material is put into a sample bag with a zip-lock, sealed with duct tape and placed in a second ziplock bag. Each sample is marked with a unique sample identification before being sent to the laboratory for analysis.

EXECUTIVE SUMMARY

Asbestos boiler casing was observed in the basement at the subject property.

Non-friable asbestos roofing materials are presumed to be present at the subject property.

Destructive sampling was not conducted to determine if ACM is present above ceilings, behind walls or under existing flooring. Asbestos containing materials may be present in these locations as well as in materials which were not sampled as a part of this inspection.

Sampling was conducted of wall and ceiling materials in several locations throughout the building and NO ASBESTOS WAS DETECTED in these samples. It is possible that when wall surfaces are demolished other suspect materials may be exposed. If suspect materials are discovered during the renovation project, a licensed asbestos investigator should be contacted immediately to sample these materials.

Asbestos is a common additive in roofing materials such as felts, tars and papers. Sampling was not conducted of the roofing materials in order to avoid needless damage and possible fiber release. Roofing materials at this location are presumed to contain asbestos and should not be subjected to sanding, grinding, drilling or other activities which would allow for disturbance of the integrity of the materials.

AA SERVICES LLC
36 Eagle Street
Monroe, NY 10950
845-782-4443 NYC 212-243-6500

February 1, 2007

Debbie Perma
MANN REALTY
1776 Broadway
New York, NY 10019

Re: 314 West 100th Street, NYC

Dear Ms. Perma:

On November 14, 2006, an inspection was conducted at the above captioned premises to determine if asbestos is present. Our visual inspection and testing program has been prepared and reflects the conditions that were visible in those areas where access was available on the date of our site visit. It is possible that potential asbestos-containing materials might be found in inaccessible areas and in materials that have not been sampled and analyzed by a laboratory.

The samples taken, if any, are considered to be representative of the premises's construction. Laboratory tests for asbestos were performed by PLM/TEM methods in accordance with EPA guidelines by an independent third party laboratory.

AA Services, LLC assumes no responsibility for correction or disposition of the ACM at the above noted location.

Respectfully submitted,

Jean Rensink, CES
AA Services, LLC

Table of Contents

Certification Letter

Page

Executive Summary 2

Scope of the Assessment 3

Property Description 4

Survey Findings/Sampling 4

Conclusions and Recommendations 5

Appendices

Laboratory Analysis

Operations and Maintenance Program Outline

Resumes

AA SERVICES LLC
36 Eagle Street
Monroe, NY 10950
845-782-4443 NYC 212-243-6500

RECEIVED

FEB 2 6 2007

MANN REALTY ASSOCIATES

ASBESTOS SURVEY AND REPORT

FOR THE PROPERTY
LOCATED AT

314 WEST 100TH STREET
NEW YORK, NEW YORK

PREPARED FOR:

Debbie Perma
MANN REALTY
1776 Broadway
New York, NY 10019

DATE OF REPORT

February 1, 2007

Report Prepared and Reviewed By:

Jean Rensink
Certified Environmental Specialist (41224)

2.1.07
Date

Inspection Conducted By:

Anthony P. Nowicki, Jr.
Licensed Asbestos Investigator (94107)

2-1-07
Date

ASBESTOS REPORT

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



414

Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Identifying Lead Hazards

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

413

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

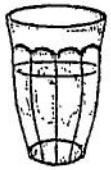
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.



412

Other Sources of Lead

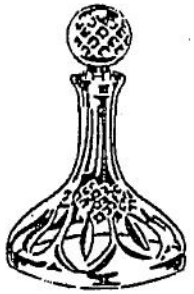


While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.



- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

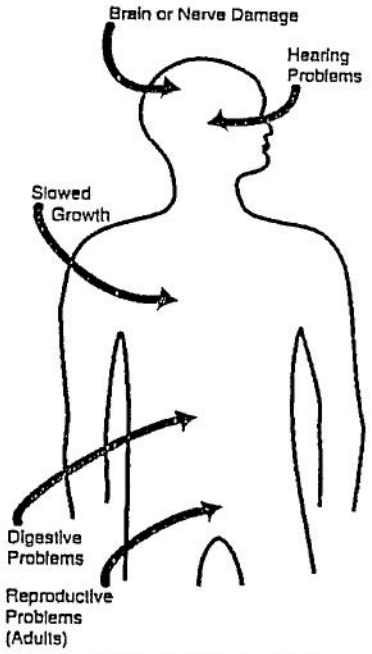
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

411

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

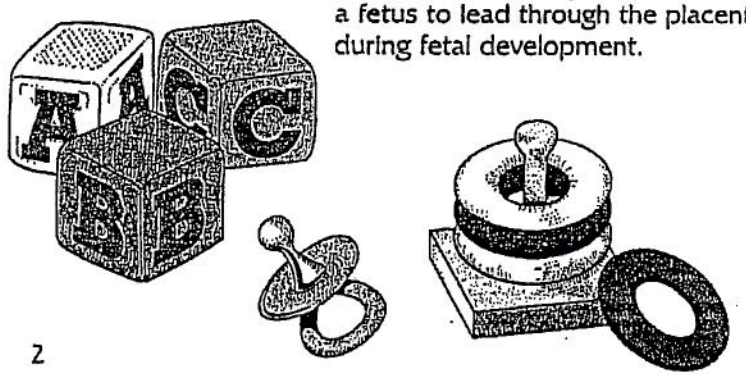
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



For More Information

The National Lead Information Center

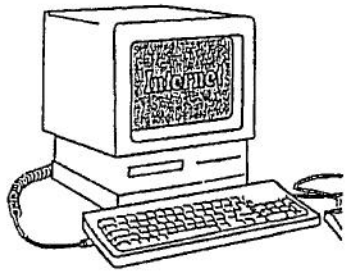


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

410

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

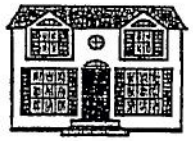
FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

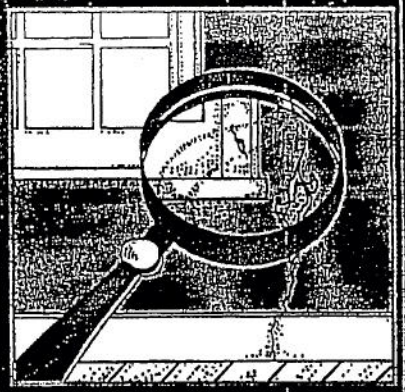
408

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based ink







Protect Your Family From Lead In Your Home

EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

LEAD PAINT PAMPHLET

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

(Added L.1982, c. 555, § 2; amended L.1988, c. 685, § 2.)

Historical and Statutory Notes

1988 Amendments. Subd. 3. L.1988, c. 685, § 2, inserted provisions relating to the provision of services and facilities by the cooperative corporation or condominium association. For eff. date, see note below.

after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and

may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability

§ 352–eeee. Conversions to cooperative or condominium ownership in the city of New York [Eff. until June 15, 1997. See note below.]

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which

GENERAL BUSINESS LAW SECTION 352-eeee

§ 339-kk. Rents

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

(Added L.1998, c. 422, § 3, eff. July 22, 1998.)

REAL PROPERTY LAW SECTION 339-kk

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation, and the individual energy costs for the first year of condominium operations;

(ii) afford potential investors, purchasers and participants an adequate basis on which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances:

(vii) do not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Cooper Square Realty, Inc.

By: _____
Marc Kotler
Vice President

Sworn to before me this

5 day of November, 2007

NANCY A. ROSANO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01RO6034204
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES DECEMBER 6, 2009

Notary Public
Nancy A Rosano



6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441

EXPERT'S CERTIFICATION REGARDING ADEQUACY OF BUDGET

November 5, 2007

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: 314 West 100th Street Condominium
314 West 100th Street
New York, New York 10024

Gentlemen:

The Sponsor of the Condominium Offering Plan of the above captioned property retained our firm to prepare Schedule B together with the notes thereto, the "schedule" containing projections of income and expenses of the Condominium for the first year of operation as well as the individual unit energy costs, i.e. Schedule B-1. Our experience in this field includes the management of over 100 cooperatives and/or condominiums, throughout Manhattan and Queens, and we have been in business for over twenty-five years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedule and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 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.

CERTIFICATION OF BUDGET EXPERT

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 I:

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.

viii. It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Respectfully,

GLICKMAN ENGINEERING PLLC

David Glickman P.E.
Consulting Engineer

Sworn to before me this 6th day of March, 2008.

Notary Public

JANET SCIMECA
Notary Public, State of New York
No. 01MA5058586
Qualified in Bronx County
Commission Expires April 8, 20 10

Glickman Engineering PLLC
CONSULTING ENGINEERS

545 Eighth Avenue
New York, NY 10018
Tel: 212.643.8006
Fax: 212.643.8016

March 6, 2008

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

Attn: Real Estate Financing Bureau

Certification of Sponsor's Engineer Pursuant to Section 23.4(d) of the Regulations Issued Pursuant to Article 23-A of the General Business Law

Re: 314 West 100th Street
New York, NY

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm to prepare a report disclosing the condition of the property (the "Report"). I visually inspected the property on February 19th, 2007, and prepared the original report dated March 6, 2008, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. I certify that the report and all documents prepared by me disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report based on my visual inspection:

i. sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

ii. in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

iii. does not omit any material fact;

CERTIFICATION OF ARCHITECT

(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:

314 W. 100 St. Realty Assocs. LLC

By: _____
Maurice Mann, Member

Sworn to before me
this 25th day of Feb., 2008

_____
Notary Public

JANET SCIMECA
Notary Public, State of New York
No. 01MA5058586
Qualified in Bronx County
Commission Expires April 8, 2010

_____
Maurice Mann

By: _____
Ralph Braha, Member

Sworn to before me
this 25th day of Feb, 2008

_____
Notary Public

JANET SCIMECA
Notary Public, State of New York
No. 01MA5058586
Qualified in Bronx County
Commission Expires April 8, 2010

_____
Ralph Braha

By: _____
Joe Nakash, Member

Sworn to before me
this 25th day of Feb., 2008

_____
Notary Public

JANET SCIMECA
Notary Public, State of New York
No. 01MA5058586
Qualified in Bronx County
Commission Expires April 8, 2010

JANET SCIMECA
Notary Public, State of New York
No. 01MA5058586
Qualified in Bronx County
Commission Expires April 8, 20__

_____
Joe Nakash

CERTIFICATION OF SPONSOR AND PRINCIPALS
PURSUANT TO PART 23
OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW
ARTICLE 23-A AS AMENDED

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
314 West 100th Street
New York, New York

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

CERTIFICATION OF SPONSOR AND PRINCIPALS

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

GERSTEIN STRAUSS & RINALDI LLP

By:_____
Name: Lisa Rinaldi
Title: Partner

SPONSOR:

314 W. 100 St. Realty Assocs. LLC

By:_____
Name: Maurice Mann
Title: Member

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, Escrow Agent agrees to be the beneficiary of the Letter of Credit or Surety Bond, and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund " section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

5.4 ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6 ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7 The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.4 In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

3.5 Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2 Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

5.3 ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

1.5 All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a "consummation of the Offering Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Gerstein Strauss & Rinaldi LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the Deposit of a defaulting Purchaser until after consummation of the Offering Plan. Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both SPONSOR and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object and will be deemed to have agreed, without the need for a

OP: ESCROW AGREEMENT FOR OFFERING PLAN RE: SPONSOR

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 314 W. 100 St. Realty Assocs. LLC ("SPONSOR") as SPONSOR of the Offering Plan and Gerstein Strauss & Rinaldi LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as and located at 314 West 100th Street, New York, New York ("Offering Plan"); and

WHEREAS, Gerstein Strauss & Rinaldi LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, downpayments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank having a branch located in New York City entitled Gerstein Strauss & Rinaldi LLP ("Master Escrow Account").

1.2 All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3 Partners in ESCROW AGENT are the sole signatories on the Master Escrow Account.

1.4 The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

ESCROW AGREEMENT

business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date:

Name (Printed):

Telephone: (Home)_____ (Business)

Mailing Address:

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful

11. If downpayments have been secured by a Letter of Credit:

(a) Name and address of bank which issued the Letter of Credit:

(b) Date of expiration of the Letter of Credit, if known:

12. Plan information:

(a) Date of filing of plan:

(b) Plan ☐ has been declared effective. Approximate date:

☐ has not been declared effective.

(c) If effective, the plan

☐ has closed or the first unit has closed. Approximate date:

☐ has not closed.

☐ don't know.

(d) Downpayments are secured by

☐ escrow account.

☐ bonds.

☐ Letter of Credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed:

(c) Date(s) of downpayment(s):

(d) Total amount of downpayment(s):

6. The project is structured as

- ☐ a cooperative.
- ☐ a condominium.
- ☐ a homeowners association.
- ☐ a timeshare.

- ☐ other:

7. Name and Address of Sponsor:

8. Name and Address of Escrow Agent:

9. If downpayments are maintained in an escrow account:

   (a) Name of Account

   (b) Name and Address of Bank

   (c) Account Number (if known)

   (d) Initial interest rate (if known)

10. If downpayments have been secured by bonds:

   (a) Name and Address of
   Bond Issuer or Surety:

   (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.)
   If not included, explain:

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: 314 West 100th Street Condominium
314 West 100th Street, New York, New York

File Number:

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application.

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any)

4. This is an application for

- ☐ return of downpayment
- ☐ forfeiture of downpayment
- ☐ other:

5. The project is structured as

- ☐ a conversion of occupied premises.
- ☐ newly constructed or rehabilitated.
- ☐ vacant (as is).

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION OF THE DISPOSITION OF DOWNPAYMENTS

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or single-owner LLC	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship or single-owner LLC	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

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

[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules regarding partnerships* on page 1.

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

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt recipients 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.socialsecurity.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

• The U.S. grantor or other owner of a grantor trust and not the trust, and

• The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules regarding partnerships* on page **1**.

Penalties

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

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

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

Specific Instructions

Name

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

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ ___ ___ - ___ ___ - ___ ___ ___ ___

or

Employer identification number
___ ___ - ___ ___ ___ ___ ___ ___ ___

Part II Certification

Under penalties of perjury, I certify that:

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

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)