CONDOMINIUM OFFERING PLAN FOR



CHELSEA GREEN

THE BEAUTY OF BETTER LIVING.

CHELSEA GREEN CONDOMINIUM
LOCATED AT 151 WEST 21ST STREET
NEW YORK, NY 10011

---

51 RESIDENTIAL UNITS.....$82,024,000.00
TOTAL OFFERING.....$82,024,000.00

SPONSOR:
FIRST WEST 21ST STREET LLC
15 WEST 18TH STREET - SUITE 200
NEW YORK, NY 10011

SELLING AGENT:
CORCORAN GROUP MARKETING
888 SEVENTH AVENUE
NEW YORK, NY 10011

DATE OF ACCEPTANCE FOR FILING: _____

THIS OFFERING PLAN MAY NOT BE USED AFTER _____ UNLESS EXTENDED BY AMENDMENT

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SECTION ENTITLED "SPECIAL RISKS" COMMENCING AT PAGE 5.

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

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

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

TABLE OF CONTENTS

	Page
SPECIAL RISKS	5
INTRODUCTION	23
DEFINITIONS	31
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	36
LOCATION AND AREA INFORMATION	45
OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A	48
FOOTNOTES TO SCHEDULE A	50
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B	56
FOOTNOTES TO SCHEDULE B	57
BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1	69
OPINION LETTER – Compliance with Real Property Law 339-i SCHEDULE C	70
CHANGES IN PRICES OR UNITS	72
INTERIM LEASES	74
PROCEDURE TO PURCHASE	75
ASSIGNMENT OF PURCHASE AGREEMENT	85
EFFECTIVE DATE OF THIS OFFERING PLAN	85
CLOSING OF TITLE TO INDIVIDUAL UNITS/TERMS OF SALE	87
UNIT CLOSING COSTS AND ADJUSTMENTS	90
RIGHTS AND OBLIGATIONS OF THE SPONSOR	98
CONTROL BY THE SPONSOR	111
RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS	113
SUMMARY OF DECLARATION AND BY-LAWS	120
REAL ESTATE TAXES	132
INCOME TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	137
OPINION OF COUNSEL	139
WORKING CAPITAL AND RESERVE FUND	143

IDENTITY OF PARTIES..... 146
MANAGEMENT AGREEMENT AND CONTRACTS..... 150
REPORTS TO UNIT OWNERS..... 153
DOCUMENTS ON FILE..... 154
GENERAL.....154
SPONSOR'S STATEMENT OF SPECIFICATIONS
OR BUILDING CONDITION..... 156

PART II

A.	PURCHASE AGREEMENT	A-1
B.	INSPECTION STATEMENT	B-1
C.	POWER OF ATTORNEY	C-1
D.	CONDOMINIUM UNIT DEED	D-1
E.	DESCRIPTION OF PROPERTY AND SPECIFICATIONS Architect's Report Site Plan Floor Plans	E-1
F.	DECLARATION OF CONDOMINIUM	F-1
G.	CONDOMINIUM BY-LAWS	G-1
H.	FORM FOR REQUESTING DISPUTE RESOLUTION BY ATTORNEY GENERAL CONCERNING DOWN PAYMENTS	H-1
I.	ESCROW AGREEMENT	I-1
J.	REAL ESTATE TAX CONSULTANT'S ESTIMATE OF TAXES	J-1
K.	ENGINEER'S CALCULATION OF GAS & ELECTRICAL CONSUMPTION	K-1
L.	CERTIFICATIONS Sponsor and Principal Sponsor's Architect Sponsor's Expert Concerning Adequacy of Budget	L-1
M.	ZONING LOT DEVELOPMENT AGREEMENT	M-1

THIS PAGE INTENTIONALLY LEFT BLANK

SPECIAL RISKS

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 UNIT.

1. Sale of Units

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the regulations, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for fifteen percent (15%) of the Residential Units. While Sponsor currently intends to sell a majority of the Residential Units, Sponsor and its designee (or both) have reserved the right to cease marketing Residential Units in the event Sponsor is unable to sell them for a price which is not less than ten percent (10%) below the prices contained in the amendment declaring the Plan effective. There is no restriction on the right of the Sponsor to rent Unsold Units. Because Sponsor is not guaranteeing to sell all Residential Units, there is no commitment by Sponsor to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus the Owner-occupants may never gain effective control and management of the Condominium.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant shareholders had a cause of action with respect to their claim that their Sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, the Sponsor currently intends to sell a majority of the Residential Units. However, the Sponsor and its designee (or both) have reserved the right to rent or lease any Unsold Unit or to cease marketing Residential Units for sale if they are unable to sell such Residential Units for a price which is not less than ten percent (10%) below the prices contained in the amendment declaring the Plan effective, and because of such express reservation of rights Sponsor believes that the cause of action in Jennifer Realty would not exist with respect to this Offering.

2. Defaults Under Purchase Agreement

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit in the amount of ten percent (10%) of the Purchase Price of the Unit. Purchaser will also be required to make an additional deposit ("Additional Deposit") in the amount of five percent (5%) on the sooner to occur of (i) six (6) months after the date of execution of the Purchase Agreement or (ii) within ten (10)

days of receipt of notice that the Offering Plan has been declared effective. Notwithstanding the foregoing, Sponsor, in its sole discretion, reserves the right to change the amount required for the Additional Deposit. As such, the Additional Deposit may be in an amount greater than 5% of the Purchase Price. The initial deposit and Additional Deposit are hereinafter collectively referred to as the "Deposit" or "Down Payment." In the event that Purchaser defaults under the Purchase Agreement, and fails to cure any such default within thirty (30) days after receipt of a written notice to cure, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain as liquidated damages the Down Payment (including the initial 10% deposit and any Additional Deposit) and any money paid on account of changes to the plans for the Unit requested by Purchaser, together with any interest earned thereon, or (ii) as this is real property, bring an action against the Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Time is of the essence for Purchaser to cure any default. See the section entitled "Procedure to Purchase" for additional details relating to the Purchase of a Unit.

If a Purchaser fails to close title to a Unit on the scheduled Closing Date (as such term is defined in the Plan) through no fault of the Sponsor, and said Purchaser receives the above-referenced thirty-day written notice of default, said Purchaser shall have thirty days, time being of the essence, in which to clear the default (i.e. close title to the Unit.) No extensions of time shall be provided to such Purchaser.

If a Purchaser fails to close title to a Unit on the scheduled Closing Date (as such term is defined in the Plan) through no fault of the Sponsor and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing (as such term is defined in the Plan) will be made as of midnight of the day preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to the Sponsor an amount equal to .03% of the Purchase Price of the Unit for each day the Closing is adjourned beginning with the scheduled Closing Date through and including the date preceding the actual Closing Date.

Purchasers are advised that the Dodd-Frank Wall Street Reform and Consumer Protection Act permanently raised the current standard maximum deposit insurance amount to $250,000. Therefore, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured for the amount in excess of $250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Therefore, since the FDIC coverage includes not only the Down Payment but the aggregate amount of deposits that the Purchaser has in the bank in which the Down Payment is deposited, the aggregate amount of the Down Payment and other deposits that exceeds the maximum amount will not be insured. The Sponsor shall have the right to refuse to accept funds drawn on an out-of-state or foreign bank in payment of any portion of the Purchase Price (as such term is defined in the Plan). Prospective Purchasers are advised that the federally insured amount may be reduced in the future.

3. No Financing Contingency

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on Purchaser's ability to obtain financing for the purchase of a Unit. Neither the Sponsor nor the Selling Agent makes any representation as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a letter of commitment is issued, its term may be fixed, and it could expire before the Closing Date. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligation to purchase a Unit contingent upon the receipt of a letter of commitment for financing if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. Failure to comply with all the requirements of the contingency provisions will void the financing contingency, and render the Purchase Agreement unconditional and non-contingent with respect to financing. See the section entitled "Procedure to Purchase" for additional details relating to the purchase of a Unit. See also "Purchase Agreement."

4. Mortgage Recording Tax

The Sponsor expects to obtain a construction loan (in the form of a building loan and project loan) in a principal amount of $29,500,000.00 from Manufacturers and Traders Trust Company ("M&T Bank") (hereinafter said loans shall be collectively referred to as the "M&T Loan.") The expected term of the M&T Loan is 24 months commencing on or about October 2011. In the event that Sponsor is able to cause M&T Bank to split the M&T Loan and sever it into several smaller mortgages, Purchasers who elect to take out financing shall be obligated to request, in writing, that their lender accept an assignment of that portion of the split and severed mortgage (the "Split and Severed Mortgage") equal to Purchaser's financing (the "Assignment").

In the event that Purchaser is able to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay all costs and expenses of both Sponsor's mortgagee and Purchaser's lender in connection with the Assignment and will also pay to Sponsor an amount equal to 80% of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of 20% of the savings. In the event that: (i) Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, or (ii) Sponsor has fully repaid the M&T Loan prior to Closing, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage directly to the City of New York.

For example: if Purchaser is borrowing $1,800,000, the mortgage recording tax would currently be $34,625, calculated at 1.925% of the amount of the mortgage less $25. If Purchaser is borrowing $1,800,000 and: (i) his/her lender accepts an assignment of the Split and Severed Mortgage in the amount of $1,800,000, then the Purchaser would not have to pay the mortgage recording tax to the City of New York and in lieu thereof would pay Sponsor 80% of the savings realized by Purchaser by Purchaser not having to pay the mortgage recording tax ($27,700) with Purchaser entitled to the benefit of 20% of the savings ($6,925); (ii) his/her lender does not accept an assignment of the Split and Severed Mortgage, or if Sponsor has fully repaid the M&T Loan prior to Closing, at Closing, Purchaser shall pay the mortgage recording tax ($34,625), less any available credit to which Purchaser may be entitled under Section 339-ee(2) of the Condominium Act, directly to the City of New York and a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit provided Purchaser is entitled to same under Section 339-ee(2) of the Condominium Act. (Such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property). See the section entitled "Unit Closing Costs and Adjustments." See also, Paragraph 13 of the Purchase Agreement

5. No Warranty by Sponsor Other than Sponsor's

Obligations set forth in the Plan

All Residential Units offered pursuant to this Offering Plan will be built and furnished only to the level described in the Plan. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit noted on each Purchaser's Inspection Statement so that the level of finish is consistent with the level described in the Plan. The Unit will be sold "as is." Except as set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements and Limited Common Elements. See the section entitled "Rights and Obligations of Sponsor" for a further discussion.

6. Control by Sponsor

During the Initial Control Period (defined as the "period ending on the earlier of (a) the closing of title under this Plan to Residential Units having more than fifty (50%) percent of the Common Interest, or (b) two (2) years after the First Closing (as defined in the Plan)"), Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. In addition, during the Initial Control Period, and so long as Sponsor or its designee (or both) shall continue to collectively own Unsold Units representing twenty percent (20%) or more in number or in percentage of the Common Interest, there are certain spending limitations imposed on the Condominium. Examples of these limitations include, but are not limited to, a prohibition against establishing a reserve for contingencies in excess of five percent (5%) of the previous year's Common Expenses, a prohibition against making additions, alterations or improvements to the Common Elements, and a prohibition against entering into any single service and maintenance contract which costs in excess of $10,000 per year. In addition, no amendment, modification or deletion of the Declaration, By-Laws or the Rules or Regulations, which might affect the rights of the Sponsor or Holder of Unsold Units, shall be effective without the prior written consent of the Sponsor or the Holder of Unsold Units. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violations; or (iii) to remedy any work order by and insurer. See the section entitled "Rights and Obligation of the Board of Managers/Summary of By-Laws" for a discussion.

7. Security for Sponsor's Obligations

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building (as such term is defined in the Plan) as set forth in the section of the Plan entitled "Rights and Obligations of the Sponsor." No bond or other security has been furnished for the performance of such obligations, which will depend upon Sponsor's financial condition, when and if called upon to perform. See section entitled "Rights and Obligations of Sponsor" for a full discussion.

8. Permissible Uses of the Residential Units

The Residential Units (as defined in the Plan) may be used as a single-family residence and for any home occupation permitted by law, or for any other lawful use, provided that either Sponsor or the Board of Managers consent to any such use. Any Residential Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Residential Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. Except with respect to any Unsold Unit, no portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Residential Unit Owner or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

The Condominium Board and the Residential Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee (or both) and their respective successors and assigns may, without the permission of the Condominium Board, (i) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Residential Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Residential Unit (unless the Sponsor elects to amend the Certificate of Occupancy), and the user of such Residential Unit complies with all applicable governmental regulations. See "Rights and Obligations of the Sponsor; Leasing of Unsold Units" and the Declaration for further details.

9. Storage Spaces

Sponsor intends to construct Storage Spaces, as defined in the Definition section of this Plan, in the cellar of the Building of varying sizes and dimensions. No charges will be associated with the ownership of the Storage Spaces. Sponsor does not intend to rent the Storage Spaces to the general public. The total number of Storage Spaces is expected to be equal to the number of Units being offered for sale and, accordingly, each Residential Unit would be entitled to the use of a Storage Space. Notwithstanding the foregoing, Sponsor reserves the right to increase or decrease the

size or number of Storage Spaces so that a Unit may have no Storage Space assigned to it or may have multiple Storage Spaces. Nothing contained herein however is intended to provide a Purchaser with a right of rescission in the event Sponsor exercises such right to increase or decrease the size or number of Storage Spaces. Notwithstanding the foregoing, a Purchaser to whom a Storage Space was specifically allocated pursuant to his/her Purchase Agreement shall be entitled to receive a Storage Space.

Any Storage Space allocated to a specific Unit shall be deemed to be a Limited Common Element with respect to any such Unit. Sponsor intends to allocate the Storage Spaces among the Units being offered for sale in accordance with the size of the Units. Notwithstanding the foregoing, the allocation of Storage Spaces shall be made in accordance with Sponsor's sole and absolute discretion. All of the Storage Spaces will be allocated prior to the First Closing, but notwithstanding any such allocation, the Sponsor reserves the right to reallocate the Storage Spaces in such manner as Sponsor deems appropriate. Unit Owners, other than the Sponsor or Sponsor's designee, shall not have the right to sell or lease their Storage Spaces to any third party (including other Unit Owners or purchasers in the Building.)

The Storage Spaces shall be used for storage of personal property and under no circumstances shall the Storage Spaces be used to store any: (i) animals; (ii) flammable, combustible, explosive or other dangerous items; (iii) items which have an objectionable odor; or (iv) valuable items.

No coverage is provided for such risk as fire and casualty losses to the contents of each Storage Space. In addition, no liability coverage is provided for claims for personal injury or property damage, including but not limited to water damage, for any Unit Owner arising from an occurrence within his/her Storage Unit. PURCHASERS SHOULD OBTAIN THEIR OWN INSURANCE AT THEIR OWN EXPENSE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES ON SUCH TERMS AS REQUIRED BY THE BOARD OF MANAGERS.

10. Certificate of Occupancy

It is the obligation of Sponsor to complete all alterations and improvements to individual spaces or dwelling units in compliance with the approved plans within the time specified in the plan.

Prior to the First Closing, Sponsor will cause a Temporary Certificate of Occupancy to be issued for the Unit to be closed and will attempt to obtain a Permanent Certificate of Occupancy within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of an applicable Temporary Certificate of Occupancy, as the same may be renewed, replaced or extended. Sponsor will, at its sole cost and expense, do and perform all work, and will

supply for the building all materials that shall be necessary in order to cause the Temporary Certificate of Occupancy to be continuously renewed and to obtain a Permanent Certificate of Occupancy. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the Permanent Certificate of Occupancy due to work undertaken in individual units by Unit Owners or work undertaken in Common Elements by the Condominium Board after the Sponsor no longer controls the Condominium Board.

The Sponsor may close title to Units with a Temporary Certificate of Occupancy. Prospective purchasers are advised that if by the date of the First Closing only a Temporary Certificate of Occupancy for the Building has been issued, a Permanent Certificate of Occupancy is required for permanent residential use of the Building. A Temporary Certificate of Occupancy issued by the NYC Department of Buildings is issued and effective in 90 day increments. Once every 18 months from the date of initial Temporary Certificate of Occupancy issuance, subsequent Temporary Certificate of Occupancy renewals require re-inspections by the New York City Department of Buildings. If the Temporary Certificate of Occupancy expires and is not renewed prior to issuance of a Permanent Certificate of Occupancy, residential occupancy of the Property will be in violation of the Multiple Dwelling Law, subjecting the occupants to penalties under the Multiple Dwelling Law, including possible eviction of residential occupants. The Sponsor is obligated to obtain a Permanent Certificate of Occupancy before the Temporary Certificate of Occupancy expires, as the same may be extended from time to time. However, said Temporary Certificate of Occupancy may be extended or renewed until the Permanent Certificate of Occupancy is obtained. See "Rights and Obligations of Sponsor" for further details. Prospective purchasers are advised to visit the New York City Department Buildings website and to look under Certificate of Occupancy/Homeowners Tips for recommendations when purchasing units in a condominium that does not have a final Certificate of Occupancy.

11. Real Property Transfer Taxes

Purchasers are responsible for the payment of the New York State and New York City Real Property Transfer Taxes (the "Real Property Transfer Taxes") due on the transfer of their Units, as well as approximately One Hundred ($100.00) Dollars for the preparation of the Acris tax forms, and the filing fee for the City of New York which is currently One Hundred Twenty-five ($125.00) Dollars. These taxes are normally paid by the seller and the shifting of these obligations to the Purchaser will constitute additional consideration to the Sponsor. Thus, in computing the New York State Real Property Transfer Tax, if the tax is paid by the Purchaser, the amount of the tax will be increased from .40% to approximately .4016% and the New York City Real Property Transfer Tax will be increased from 1% to 1.01% where the purchase price is less than $500,000, and from 1.425% to 1.4453% where the price is in excess of $500,000. At the closing of the purchase of a Unit, the Purchaser will execute the appropriate Real Property Transfer Tax Returns and will pay the tax due thereon.

In addition, if the total consideration for a Unit is more than $1,000,000, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently equal to one percent (1%) of the total consideration of a Unit.

12. Reservation of Certain Easements

Prospective Purchasers are advised that the Sponsor or its designee (or both) and their respective successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, one or more signs on the exterior of the Building, for the purpose of advertising the sale or lease of any Unit or for any other lawful purpose, whether or not related to the use of the Units or the sale or lease of any Unit, as Sponsor deems appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation.

The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designee (or both) and their agents, servants contractors and employees shall have the right of access to the exterior walls of the Building in order to install, maintain, operate and repair any advertising display on such exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. The Sponsor and its designee shall not be obligated to pay any fee to the Condominium for the right to place signs on the exterior of the Building.

In addition, the Board of Managers and the Sponsor and its designee (or both) shall have an easement to install pipes, conduits, wires, ducts and other facilities along the walls and above the ceilings of any of the Units.

The Building has no landmarks designation and is not located in a landmark district.

Prospective purchasers are advised that the Condominium and the Sponsor shall have the right of access and egress to any Unit for the purposes of making repairs to any Common Elements located therein or for the purpose of making inspections of the Unit or any Common Elements located in the Unit or to repair any other portion of the Building or any other Unit for which access to the Unit or its Limited Common Elements would be necessary or desirable. To the extent that the Sponsor has any obligation to make repairs and improvements in and to any of the Units or the Common Elements located therein, the failure of a Unit Owner to permit access to the Unit, after Sponsor's prior reasonable request for access, shall release the Sponsor from any obligation it may have had, if any, to make any such repairs or improvements. The Condominium shall be responsible for the structural repair or replacement of the roof, unless the repair or replacement is required as a result of the conduct of the Owner of a Unit allocated

exclusive use of same or such Unit Owner's guests, invitees, contractors or occupants, provided, however, that nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

13. Nature of Construction

Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit Closing of title to the Units to begin on or about January 1, 2014, unless delayed by weather, casualty, labor difficulties, delays in delivery of materials, or any other Unavoidable Delays. Notwithstanding the foregoing, Sponsor reserves the right to accelerate the date of the First Unit Closing to an earlier date. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement if construction is delayed by weather, casualty, labor difficulties, delays in delivery of materials, Unavoidable Delays or other factors beyond Sponsor's control. Notwithstanding the foregoing, if the actual or anticipated date of the first year of condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections. If the amended Unit Owner Common Charges exceed those in the latest projected budget by more than twenty-five (25%) percent, then Sponsor will offer all Purchasers who signed a Purchase Agreement prior to the Amendment, a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon, less any sums incurred for special work. See the section entitled "Identity of Parties" for Information concerning the construction professionals.

Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by the projected construction date set forth in the Plan. The Purchaser shall have the right of rescission if the First Closing does not occur within twelve (12) months after the date of commencement of the operation of the condominium project projected in the Offering Plan, or a filed amendment thereto, at the time the Sponsor and the Purchaser enter into a Purchase Agreement. Purchasers should also note that even if the First Closing occurs on or before the anticipated date of commencement of operation of the condominium or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a Temporary Certificate of Occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is

otherwise in compliance with its obligations under the plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit.

During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than eighteen (18) months after the first closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units.

14. Operating Expenses

Notwithstanding the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operations (see Schedule "B", Projected Budget for First Year of Condominium Operations set forth in the Plan), during the first six (6) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of the Units, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operations, then the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

15. Real Estate Taxes

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the first year of Condominium operation will be allocated in proportion to each Unit's percentage of the Common Interest. Notwithstanding any such allocation, the City of New York's taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Purchase Price rather than the Common Interest, or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same Purchase

Price or percentage of the Common Interest may pay different real estate taxes.

16. Change in Units

Prospective Purchasers are advised that the Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. In the event of any change pursuant to either (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 of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect, and the Purchaser thereunder is not in default, which increases or decreases the square footage 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 the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the 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 may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material 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 and adverse change in the quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to

cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith. See section entitled "Changes in Prices or Units" for additional details.

Any reductions of prices of Units may be subject to the approval of Sponsor's lender. No adverse material change will be made in the quality of Common Elements, except by a duly filed amendment to the Plan.

Notwithstanding the above, Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element is a portion of a hallway adjacent to such Unit Owner's Unit and provided further that access to other Units and fire exits shall not be impeded by the transfer of such portion of Common Elements. See the Section of the Plan entitled "Changes in Prices and Units: and "Rights and Obligations of Sponsor" for further details.

17. Limited Common Elements

Mailboxes, the roof deck appurtenant to the penthouse Residential Unit, any terraces, balconies and/or porches, if any, rear yard gardens appurtenant to the ground floor Residential Units, Storage Spaces, portions of the intercom system, to the extent allocated to a Unit, and any other space appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, or hallway or similar space incorporated into a Unit will be Limited Common Elements available for the exclusive use of a particular Unit Owner. An Owner may use any such Limited Common Element, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the cost and expense of any structural repairs or replacements not otherwise required as a result of the conduct of the Owner of the Unit allocated exclusive use of such Limited Common Element or by such Unit Owner's guests, invitees, contractors or occupants, shall be borne by the Condominium and charged to all Unit Owners as a Common Expense, provided, however, that nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

18. Closing Costs

All legal fees charged by Purchaser's counsel shall be the sole responsibility of the Purchaser. In addition, Purchaser shall pay to Ganfer & Shore, LLP, Sponsor's counsel, in connection with the closing of title to Purchaser's Unit: (i) the amount of $2,000 to reimburse Sponsor for its legal fees; (ii) an additional fee of $500 if Purchaser fails to close on the date set forth in the notice of Closing; (iii) an additional travel fee of $500, if Purchaser requests that the Closing occur at an office other than the offices of Ganfer & Shore, LLP; (iv) an additional fee of $1,000, if Sponsor, in its sole

discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to add, delete or substitute any purchasers on the Purchase Agreement; and (v) approximately $125 for preparing the Transfer Tax Returns on ACRIS. See section entitled "Unit Closing Costs and Adjustments" for additional details.

19. Limitations on Actions Against the Sponsor

Prospective Purchasers are advised that pursuant to the terms of the Plan, Sponsor's obligation to repair, correct or replace defects in the construction of the Building is limited both as to the type of repair and the time period during which Sponsor is responsible for the condition of the Building or any of the Units. To the extent that Sponsor is obligated to correct, repair or replace any defects in the construction of the Building or any Unit, Sponsor's obligation is contingent upon receipt of a written notice, within the following time periods: (a) three (3) months from the date of Closing with respect to any latent defect in the construction of a Unit or, with respect to any latent defect which would not be reasonably determinable within such three (3) month period, such later period of time as would be reasonable under the circumstances for the detection of such latent defect, but in no event to exceed one (1) year; (b) thirty (30) days from the date of Closing with respect to any patent defect in the construction of a Unit, provided such patent defect is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants; or (c) the later of six (6) months from the First Closing or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers, with respect to the Common Elements. Sponsor's obligation is also contingent upon the Purchaser and/or the Condominium, as the case may be providing access to the Unit or the Common Elements. See section entitled "Rights and Obligations of the Sponsor; No Warranties or Guarantees by Sponsor" for additional details.

20. Changes in Prices

The prices for the condominium interests may be changed so that purchasers may pay different prices for similar interests. The effect of this is set forth in the section entitled "Changes in Prices or Units."

21. Changes in Units

A Purchaser of a Unit in the Building may not perform any work whatsoever in their Unit prior to Closing and prior to the issuance of a Permanent Certificate of Occupancy without first obtaining the prior written consent of the Sponsor.

22. Dimensions

The dimensions shown on the Floor Plans are subject to construction variances. Plans and dimensions may also contain minor variances from floor to floor. The approximate square foot area of each Unit is measured horizontally on each floor

from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units. As such, the square footage in Schedule "A" may exceed the usable floor area of the Units. See Schedule "A" and the Footnotes to Schedule "A" for additional details.

23. Advertisements and Resale

Prior to the closing of title to a Unit and before the earlier of eighteen (18) months after the First Closing, or seventy-five (75%) percent of the Residential Units in the Building have closed, Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, without Sponsor's prior written consent. This provision shall survive Closing and shall apply to Unit Owners who occupy their Units as well as investors.

In addition, Purchasers are not permitted to resell their Unit(s) without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of eighteen (18) months after the First Closing or seventy-five (75%) percent of the Residential Units in the Building have closed.

24. Foreign Government Purchaser

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to two (2) years' Common Charges in effect for the Residential Unit which will be in addition to the required

contribution to the Working Capital Fund. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

25. Future Construction

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

26. Window Guards

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to ensure that all operable windows opening in the Residential Unit comply with Laws relating to window guards and, if necessary, install, operate and maintain, at the Residential Unit Owner's expense, any additional equipment required by Law. Sponsor makes no representation, warranty, or assurance whether Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Closing of Title to Units/Terms of Sale" for further details.)

27. Interstate Land Sales Act

The offering includes less than 100 Units. As such, the offering is exempt from the provisions of the Interstate Land Sales Act.

28. Air Rights

The Sponsor is the current owner of the land known as 151 West 21st Street, New York, New York ("151 West 21st Street Parcel ") where it will commence construction on the Building, and the owner of certain air rights attributable to the property located at 145 West 21st Street New York, New York ("Air Rights Parcel"). The Air Rights Parcel is contiguous to a portion of the east border of the 151 West 21st Street Parcel. The use of the air rights attributable to the Air Rights Parcel allows Sponsor to construct a larger building on the 151 West 21st Street Parcel then it could have constructed if the air rights were not available. Sponsor has caused to be filed a zoning lot declaration pursuant to the New York City Zoning Resolution to allow Sponsor to transfer air rights attributable to the Air Rights Parcel to the 151 West 21st Street Parcel to enable Sponsor to construct the Building pursuant to the Zoning Lot Development Agreement annexed hereto as Exhibit M in Part II of the Plan. The air rights to be used in the construction of the 151 West 21st Street Parcel shall hereinafter be referred to as the "Air Rights." The Sponsor reserves and retains the right to any and all excess air rights attributable to the Air Rights Parcel, which are not used in the construction of the Building on the 151 West 21st Street Parcel, provided only that under

no circumstances may Sponsor increase the size of the Building at any time after the Plan is declared effective. Sponsor's only right in connection with said excess air and development rights would be to transfer the excess air and development rights to a contiguous parcel.

29. Working Capital Contributions:

At the time of the Closing of title of each Unit to a bona fide Purchaser, such purchaser shall pay into the Working Capital Fund of the Condominium the sum of $5,000.00. The fund is to be used for payment by the Board of Managers of any net Closing adjustment expenses owed to the Sponsor at the time of the First Closing. As such, until Sponsor is repaid its net Closing adjustment expenses, there may not be a minimum amount of funds for working capital in the Working Capital Fund. The amount of the net Closing adjustment owed to Sponsor, which is currently estimated at approximately $68,867.25[1], will be paid to Sponsor by the Board of Managers, with interest, by applying the $5,000.00 paid by each Purchaser at the Closing of the title to each Unit, against the principal outstanding and interest accrued under the terms of the negotiable installment promissory note to be executed by the Board of Managers at the First Unit Closing. The promissory note shall bear interest at the rate of nine (9%) percent per annum, and shall be payable in installments, with the first such installment due at the First Unit Closing. Thereafter, installments are due upon the Closing of title to each additional Unit Owner and will be satisfied by applying, in the case of each Unit Closing, the $5,000.00 paid by each Purchaser first against accrued interest owing on the installment promissory note and, thereafter, in reduction of the outstanding balance thereunder. To the extent that the $5,000 payments are not sufficient to liquidate the promissory note, then under those circumstances, the balance of the promissory note shall be forgiven. As such, no separate line for the amount of such note, plus interest, shall be included in the Budget. See section entitled "Working Capital and Reserve Fund" and "Unit Closing Adjustments and Costs" in this Plan for further discussion.

30. LEED Certification

As further described in the "Description of Property" in Part II of the Plan, the Sponsor has applied for certification of the Building with the US Green Building Council (the "GBC") based upon the Leadership in Energy and Environmental Design ("LEED") Green Building Rating System. LEED is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings. While the Sponsor has applied for LEED certification, the Building must be evaluated upon

[1] The estimate of $68,867.25 is comprised of an approximation of Sponsor prepayments including two weeks of labor costs, one month of electricity charges, one month of gas charges, six months of water/sewer charges, six months of prepaid insurance charges, one month of management charges, $5,000 for repairs and $15,000 for service contracts. The foregoing amounts are merely estimates and are subject to change.

completion. In the event it meets the LEED standards, it will be granted LEED certification by the GBC. Prospective Purchasers are advised that Sponsor makes no guaranty or assurance that LEED certification will be issued for the Building by the GBC.

31. As-Built Documents

The Sponsor will deliver, upon the transfer of title to the Condominium the following items: (i) the final as-built drawing; (ii) all required maintenance manuals; and (iii) the balancing reports for the Heating Ventilation Air Conditioning ("HVAC") system, if any.

INTRODUCTION

Purpose of the Plan

The purpose of this offering document (the "Plan") is to disclose to potential Purchasers all of the material facts and terms of the offering as required by Section 352-e of the General Business Law and Part 20 of the regulations promulgated thereunder ("Part 20"). Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the New York State Department of Law (the "Department of Law").

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the section entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. The terms "Department of Law" and "Attorney General" are used interchangeably in this Plan. Capitalized terms not otherwise defined are defined in the section below entitled "Definitions."

The Sponsor

First West 21st Street LLC, a New York limited liability company, is the sponsor (the "Sponsor") of the Plan. Sponsor is the current owner of the land known as 151 West 21st Street, New York, New York (the "151 West 21st Street Parcel") and the air rights attributable to the property located at 145 West 21st Street New York, New York ("Air Rights Parcel"). The Air Rights Parcel is contiguous to a portion of the east border of the 151 West 21st Street Parcel. A zoning lot declaration pursuant to the New York City Zoning Resolution was filed which allows the Sponsor to use air rights attributable to the Air Rights Parcel to construct the Building (the air rights used to construct the Building are hereinafter referred to as the "Air Rights.") The 151 West 21st Street Parcel and the Air Rights are collectively referred to as the "Property." Sponsor acquired its interest in the 151 West 21st Street Parcel on or about March 2, 2011. Sponsor acquired its interest in the air rights attributable to the Air Rights Parcel on September 26, 2011.

The managing member of the Sponsor is Alfa Development Management, LLC ("Alfa".) Michael Namer (hereinafter, the "Principal") is the managing member of Alfa. The following members of Sponsor own interests of ten percent (10%) or more of Sponsor:

SSP Builders LLC
c/o Park It
250 W 26th St.
New York, NY 10001

Nahum Family Investments LLC
c/o Rothschild Fox
75 Eisenhower Parkway, Suite 200
Roseland, NJ 07068

RP Holdings Group LLC
15 West 18th Street, Suite 200
New York, NY 10011

Hauer Family #2 LLC
c/o Solomon & Tannerbaum
707 Westchester Ave, Suite 205
White Plains, NY 10604

Michael Namer
c/o First West 21st Street LLC
15 West 18th Street, Suite 200
New York, NY 10011

Other than the above individuals/entities, no other person or entity has more than a 10% interest in the Sponsor. Other than the Principal, no other person or entity has the right to control the business operations and manage the day-to-day affairs of the Sponsor. See the section entitled "Identity of Parties" for more information concerning the Sponsor and the Principal of Sponsor, and see the section entitled "Location and Area Information" for full details regarding the Property.

The Sponsor has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and does not own ten percent (10%) or more of the Unsold Units or unsold shares in any condominium or cooperative.

In the past five (5) years, the Principal has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and does not own ten percent (10%) or more of the Unsold Units or unsold shares in any condominium or cooperative, except for the following condominium offerings: (i) 311E11 Village Green Condominium at 311 East 11th Street, New York, New York (Filing Date 3/18/08) and (ii)151 Wooster Street Condominium at 149-151 Wooster Street, New York, New York (Filing Date: 2/16/07).

The Condominium Act

Under this Plan, Sponsor will construct a fourteen (14) story building, containing a cellar. After completion, the Building will contain fifty-one (51) Residential Units. Sponsor is converting the Property to a condominium form of ownership pursuant

to Article 9B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will be known as "Chelsea Green Condominium" and is hereinafter referred to as the "Condominium."

The Property

The site area of the 151 West 21st Street Parcel is approximately 7,716.5 square feet. The 151 West 21st Street Parcel is located in a C6-3A (equivalent R9AResidential District Equivalent) zoning district, which permits residential (and commercial) use as of right. The site area of the Air Rights Parcel is 1,917 square feet. The Air Rights Parcel consists of (i) an existing five-story residential building which is not being developed as part of this project and (ii) air and development rights. After completion, the Building on the Property will include, without limitation: (i) at the cellar level, fifty one (51) Storage Spaces, mechanical rooms, a bicycle room which will hold 26 bicycles, a portion of the wellness center ("Wellness Center,") a refuse compactor and a stormwater reuse tank and pumps which will reuse storm water for irrigation of the green roof areas; (ii) at the ground floor level, two Residential Units with appurtenant private rear yard gardens, a residential lobby, mail room, a portion of the Wellness Center; (iii) forty nine (49) Residential Units on the thirteen (13) residential floors above the ground floor and (iv) a roof terrace for use by the Residential Unit Owners as well as a private roof deck appurtenant to the penthouse Unit.

It is anticipated that construction will be substantially completed on or about January 1, 2014. See section entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a permanent or temporary Certificate of Occupancy, which will permit the Residential Units to be used for residential purposes. If the First Closing occurs prior to the issuance of the Permanent Certificate of Occupancy, Sponsor shall, at its sole cost and expense, obtain the Permanent Certificate of Occupancy.

The Offer

Sponsor is offering fifty one (51) Residential Units (the Residential Units are sometimes referred to as the "Units") for sale on the terms expressed herein[2]. There are no retail or commercial units or parking facilities on the Property.

All Units offered in this Plan are vacant. None of the Units in the Building are used or occupied by residential or commercial tenants as of the date of submission of this Plan to the Department of Law. In addition, no contracts or agreements shall have

[2] Notwithstanding the foregoing, Sponsor may not, without the consent of its lender M&T, which consent shall not be unreasonably withheld, delayed or conditioned, (i) sell more than two (2) Units to a single Purchaser or an affiliate of such Purchaser or (ii) sell more than ten percent of the total Units to a Purchaser of multiple Units.

been entered into and no deposits or advances of funds shall have been accepted as of the date upon which this Plan is accepted for filing.

Purchase Price for Units

The initial purchase price (the "Purchase Price") and other financial details for each Unit are set forth in Schedule A below. The prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the section entitled "Changes in Prices or Units."

Plan and Documents Available for Inspection

Parts I and II constitute the entire Plan and contain all the detailed terms of the offering. Parts A, B, C and D of the exhibits (the "Exhibits") delivered to the Department of Law in connection with the filing of this Plan contain additional backup documents which are available to prospective purchasers and their attorneys for inspection without charge, and for copying at a reasonable charge, at the Building's sales office, when open, and at the office of the Selling Agent during regular business hours. The Exhibits will also be available for inspection and for copying at a reasonable charge at the Department of Law during regular business hours.

Basic Aspects of Condominium Ownership

A condominium is established by filing a declaration of covenants and restrictions (the "Declaration") in accordance with the requirements of the Condominium Act. The Declaration legally divides a property into condominium units, common elements and limited common elements. Generally, a unit consists of the space contained within an area bounded by the outside face of the exterior walls, concrete floors and ceilings as shown on the floor plans attached to and filed with the Declaration, and includes the fixtures, equipment and appliances contained therein. The land, Air Rights and other portions of the Building, including all Building fixtures, equipment and other apparatus contained therein are known as the "Common Elements" and are collectively owned by all Residential Unit Owners in proportion to the percentage of "Common Interest" allocated to their respective Units. Certain of the Common Elements are for the exclusive use of particular Residential Units and are called "Limited Common Elements." See Schedule A below for the percentage of the Common Interest allocated to each Unit under this Plan as well as the section entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Limited Common Elements.

Under this Plan, each Unit Owner will have the same rights, obligations and benefits generally enjoyed by condominium unit owners. These rights, obligations and benefits include the following:

(i) Each Unit Owner will own his Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements and Limited Common Elements.

(ii) Each Unit Owner will have the exclusive right to use his Unit and the exclusive right to use the Limited Common Elements appurtenant to that Unit, if any. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the Common Elements.

(iii) The Condominium will raise monies to operate the Property by assessing "Common Charges" to each of its Unit Owners. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from sources other than Unit Owners), which the Condominium may receive. The Condominium's projected first year's budget is set forth as Schedule B below. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges. The proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of the Common Interest allocated to his Unit. Schedule A below sets forth the projected first year's Common Charges for each Unit.

(iv) Each Residential Unit may be used as a single-family residence and for any home occupation permitted by law or such other uses as may be permitted by Sponsor or the Board of Managers. See the section entitled "Rights and Obligations of Unit Owners" for further discussion.

(v) Each Unit Owner will have the right to vote annually for the election of the Condominium's Board of Managers. The Board of Managers will conduct the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. The day-to-day management of the Property may be delegated to a managing agent.

(vi) Each Unit will be separately assessed in connection with paying New York City Real Property Taxes. The Unit Owner will pay any resulting taxes on his Unit directly to the City of New York and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real property taxes for each Unit. See the section entitled

"Footnotes to Schedule A" as well as the section entitled "Income Taxes - Deductions to Unit Owners and Tax Status of the Condominium" for a further discussion. No Unit Owner will be liable for the payment of real property taxes levied against a Unit owned by another Unit Owner.

(vii) Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and any decoration of, his Unit, including any equipment, fixtures and appliances contained therein. Each Unit Owner shall also be responsible for the cost of electricity supplied to his Residential Unit, which is separately metered (except that the cost of electricity to power the HVAC condensers and heat pump unit's compressor shall be borne by all Residential Unit Owners as a Common Expense), and the cost of any insurance coverage he or she obtains for (a) his/her furniture, belongings, equipment or other personal property, including, but not limited to, any walls, ceilings and floors erected by a Unit Owner, and any appliances, cabinetry, tiles, floor or wall coverings, sheetrock, cabinetry, equipment, finishes, fixtures or other personal property, whether or not installed by Sponsor, and (b) for liability to others for personal injury or property damage as a result of occurrences in the Unit. Other than the existing lighting in the basement, no utilities will be provided to the Storage Spaces. The costs of the foregoing are not included in the Common Charges. Prospective Purchasers are advised to consult with their insurance carriers as to what portions of their Unit are covered by their homeowner's insurance policy.

(viii) Each Unit Owner will acquire his Unit free and clear of any blanket liens or mortgages covering the Property, and will be able to freely borrow against and mortgage the Unit, subject to certain filing requirements under the Declaration, but <u>without</u> any required consent from the Board of Managers. Each Unit is a separate entity and will not be subject to the lien of any mortgages placed by other Unit Owners on their respective Units. See the section entitled "Rights and Obligations of Unit Owners" for a full discussion.

(ix) With certain exceptions, any sale or lease of a Residential Unit will be subject to a right of the Condominium to acquire or lease such Unit, or to produce a third party to acquire or lease such Unit on the same terms and conditions accepted by a prospective buyer or tenant. See the section entitled "Rights

and Obligations of Unit Owners" for a full discussion. Such restrictions are not applicable to Unsold Units which may be sold or leased without being offered to the Condominium Board or a third party produced by the Board of Managers.

(x) In the opinion of Ganfer & Shore, LLP, Sponsor's counsel, subject to certain restrictions contained in the Internal Revenue Code, including, but not limited to, the Alternative Minimum Tax Rules and Regulations, each Residential Unit Owner who is a natural person and who uses his Residential Unit as his primary residence will, under present income tax laws and provided that such individual itemizes his deductions, be able to deduct from his income for Federal, New York State and New York City personal income tax purposes any mortgage interest and real estate taxes which he pays on his Residential Unit. This opinion is set forth in Part I of the Plan. See the sections entitled "Income Taxes - Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Opinion of Counsel" for a full discussion.

(xi) Each Unit Owner is obligated to comply with the Declaration, the By-Laws, rules and regulations ("Rules and Regulations") and any other requirements of the Board of Managers.

Limitations on Who May Purchase Units

The Residential Units are offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York (collectively, "Persons"). The Storage Spaces will be allocated among the Residential Units in such manner as Sponsor deems appropriate. Sponsor expects to allocate the Storage Spaces based upon the size of the Residential Units but may choose another form of allocation at its sole discretion. Sponsor shall have the right to reallocate any Storage Spaces allocated to any of the Unsold Units.

Notwithstanding the foregoing, the Sponsor or its designee (or both) are not obligated to offer or to sell any particular Unit and may, if it chooses, withhold one or more Units for future sale or rental without restriction. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective Purchaser. Sponsor has the right to reject any prospective purchaser without cause or explanation provided such rejection is not based on sex, race, creed, color, national origin, marital status, ancestry or other grounds prohibited by law.

Copy of the Plan

To accommodate prospective Purchasers who may desire to purchase a Unit, but are not ready to execute a Purchase Agreement, a prospective Purchaser may request a copy of the Plan from the Selling Agent on site. Any such prospective Purchaser shall deliver a check to the Selling Agent, made payable to the Selling Agent in the amount of $200. The deposit is to insure that if the prospective Purchaser elects not to purchase a Unit in the Condominium, then the Purchaser will return to the Selling Agent, the copy of the Plan in good condition. If, within thirty (30) days of accepting the deposit, the prospective Purchaser enters into a Purchase Agreement and returns the Plan, in good condition, the deposit will be refunded in the form of a credit at closing. Any such deposit will be treated as non-interest bearing trust funds pursuant to applicable law until the expiration of the thirty (30) day period. If after the expiration of the thirty (30) day period, the Plan is not returned in good condition or Purchaser has not entered into a Purchase Agreement, then the deposit will be released to the Sponsor to keep.

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

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

DEFINITIONS

"Architect's Report"

A detailed report describing the Property, including the construction of the Building prepared by an architect. The Architect's Report is set forth as Exhibit E in Part II of the Plan.

"Board" or "Board of Managers"

The governing body of the Condominium elected by the Unit Owners.

"Building"

The structure to be constructed on the Property (using Air Rights pursuant to the Zoning Lot Development Agreement) which is composed of (i) at the cellar level, fifty one (51) Storage Spaces, mechanical rooms, a bicycle room which will hold 26 bicycles, a portion of the wellness center ("Wellness Center,") a refuse compactor and a stormwater reuse tank and pumps which will reuse storm water for irrigation of the green roof areas; (ii) at the ground floor level, two Residential Units with appurtenant private rear yard gardens, a residential lobby, mail room, a portion of the Wellness Center; (iii) forty nine (49) Residential Units on the thirteen (13) residential floors above the ground floor and (iv) a roof terrace for use by the Residential Unit Owners as well as a private roof deck appurtenant to the penthouse Unit.

"Building Plans" or "Building's Floor Plans"

The floor plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time. At the First Closing, a set of as-built plans will be delivered to the Condominium.

"Closing" or "Closing of Title to a Unit"

The consummation of the sale of a Unit whereby title to a Unit is transferred from Sponsor, its designee, or both, to a Purchaser.

"Closing Date"

The date upon which, pursuant to the Purchase Agreement, title to a Unit is transferred from Sponsor, its designee (or both) to a Purchaser.

"**Common Charges**"

The charges assessed by the Board of Managers against any Unit to pay the Common Expenses.

"**Common Elements" or "General Common Elements**"

All areas of the Property and all equipment and facilities contained therein other than the Units and the Limited Common Elements, as more particularly described in the section below entitled "Description of Property and Improvements."

"**Common Expenses**"

The cost and expenses of operating the Property and maintaining the Common Elements and Limited Common Elements, which are payable collectively by the Unit Owners in proportion to their percentage of the Common Interest. See Schedule B and the Notes to Schedule B.

"**Common Interest**"

The undivided ownership interest in the Limited Common Elements and Common Elements allocated to all Units on a percentage basis. The aggregate percentage of the Common Interest for all Units equals one hundred (100%) percent.

"**Condominium**"

The Condominium is not a separate legal entity. The term refers to the collective association of all the Unit Owners established under the Declaration, acting through the Board of Managers. The Condominium under this Plan is the Chelsea Green Condominium.

"**Condominium Act**"

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

"**Condominium Documents**"

Collectively, the Declaration and the exhibits annexed thereto, including the Unit Owner's Power of Attorney, the Condominium's By-Laws and Rules and Regulations, as same may be amended from time to time. The form of the Power of Attorney and the By-Laws are set forth in Part II of the Plan.

"Declaration"

The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan, as same may be amended from time to time.

"Deed"

The Residential Unit Deed is sometimes referred to as the "Deed."

"Effective Date"

The date upon which the Sponsor notifies, in writing, all Purchasers that it has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion, subject to certain limited rights to abandon this Plan.

"First Closing" or "Closing of Title to the First Unit"

The first date upon which title to a Residential Unit is conveyed to a bona fide purchaser under this Plan.

"Initial Control Period"

The period ending on the earlier of (a) the closing of title under this Plan to Residential Units having more than fifty percent (50%) of the Common Interest, or (b) two (2) years after the First Closing.

"Limited Common Elements"

Any area of the Building that is for the exclusive use of a particular Residential Unit to the exclusion of all others. Under this Plan the Limited Common Elements include the mailboxes, roof terrace appurtenant to the penthouse Residential Unit on the top floor of the Building, terraces, balconies and/or porches, if applicable, rear yard gardens appurtenant to the two ground floor Residential Units, portions of the intercom system, the Storage Spaces and any other area of the Building for which there is direct and exclusive access from the interior of a Residential Unit.

"Managing Agent"

At the Closing, the Condominium will enter into an agreement with Andrews Building Corporation for the management of the Condominium for an initial one year period. The agent's duties shall include, but are not limited to, the

following: operating the Property; rendering monthly statements of receipts, expenses and charges; supervising repairs, alterations and decorations of common areas; and supervising and discharging all labor and employees for the operation and maintenance of the Building.

"Property"

The Property is located in a C6-3A (equivalent R9A Residential District Equivalent) zoning district, which permits residential use as of right. After completion, the Property will contain the (a) land, (b) Air Rights and (c) the Building which is composed of (i) at the cellar level, fifty one (51) Storage Spaces, equipment rooms, a portion of the Wellness Center, a bicycle room and refuse compactor; (ii) at the ground floor level, two Residential Units with appurtenant private rear yard gardens, a residential lobby, mail room, package room, a portion of the Wellness Center; (iii) forty nine (49) Residential Units on the thirteen (13) residential floors above the ground floor and (iv) a roof terrace for use by the Residential Unit Owners as well as a private roof deck appurtenant to the penthouse Unit.

"Purchase Agreement"

The written agreement to purchase a Unit, the form of which is set forth as Exhibit A in Part II of the Plan.

"Purchaser"

A person or entity that has entered into a fully executed Purchase Agreement for a particular Unit.

"Selling Agent"

Corcoran Marketing Group or such other agent as Sponsor may elect to retain.

"Sponsor"

First West 21st Street, LLC.

Residential Units

A Unit which is designated as a Residential Unit in the Declaration and/or Building's Floor Plans.

"Residential Unit Deed"

The instrument by which title to a Residential Unit is transferred to a Residential Unit Owner. The form of Residential Unit Deed is set forth as Exhibit D in Part II of the Plan.

"Residential Unit Owners"

Collectively the respective owners of the Residential Units.

"Storage Space"

A storage space which is designated as a Limited Common Element of the Residential Units in the Declaration and/or the Building's Floor Plans. Sponsor expects that the Building shall have fifty one (51) Storage Spaces located in the cellar. The Storage Spaces shall have wire mesh walls and doors, with concrete floors and ceilings.

"Unit(s)"

The Residential Units are sometimes referred to as the Unit(s).

"Unit Owners"

Collectively, the respective owners of Residential Units.

"Unsold Units"

The Units owned by Sponsor or its designee (or both).

"Wellness Center"

A Wellness Center is specified to be located on the cellar level and ground level of the Building and will be allocated for use as a recreation center. The Wellness Center shall be approximately 1,950 square feet in floor area. Specific equipment is specified in the Architect's Report for said Wellness Center.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the land, Building, Air Rights, Residential Units, Common Elements and Limited Common Elements. Reference should be made to the Architect's Report (Exhibit E in Part II of the Plan) and to the section entitled "Changes in Prices or Units" contained in the Offering Plan for a more detailed description.

The Land

The 151 West 21st Street Parcel on which the Building will be constructed is rectangular in shape with a frontage of approximately seventy-seven feet and eight inches (77'8") on West 21th Street, and a depth of approximately 98'7 5/8" at the cellar, 68'7 5/8 on floors 1 through 9 and 43'7 5/8" on floors 10 through the roof. A dormer with an approximate depth of 14'-10" and width of 28'-4" is located within the initial setback from floors 10 to 12, as a permitted obstruction. The Air Rights Parcel, which is contiguous to a portion of the East border of the 151 West 21st Street Parcel is rectangular in shape with a frontage of approximately 19'-5" feet on West 21st Street, and a depth of approximately 98'-9". The Property is located in a C6-3A (equivalent R9A Residential District Equivalent) Zoning District, which permits residential use as of right. See the section below entitled "Location and Area Information" for a further discussion.

Construction Schedule

Under the present construction schedule, the Building will be substantially completed on or about January 1, 2014, unless delayed by weather, casualty, labor difficulties, delays in delivery of materials or other factors beyond Sponsor's control. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement. Notwithstanding the foregoing, if the actual or anticipated date of the first year of Condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty-five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission, unless in default under their Purchase Agreement, will have their Deposit refunded, with any interest accrued thereon. Sponsor expects the First Closing of a Unit to occur sometime between January 1, 2014 and December 31, 2014, which twelve month period is expected to be the first year of Condominium operation. If the actual date of the commencement of operation of the Condominium exceeds twelve (12) months from the date projected in the Offering Plan, or a filed amendment thereto, when the Purchaser and Sponsor enter into a Purchase Agreement, a right of rescission will be offered provided that the later date of

one (1) year from the expiration of the budget or when the Purchase Agreement is entered into has lapsed. See the section entitled "Identity of Parties" for information concerning the construction professionals.

The Building

The Building will contain a cellar level, ground floor, thirteen (13) additional above-grade floors, and a bulkhead level above the roof. When the construction is cornpleted, the Building will contain a total of fifty one (51) Residential Units and fifty one (51) Storage Spaces located in the cellar of the Building. The Building will be serviced by two elevators, and will contain a pair of fire rated scissor stairs, each separately enclosed, which will service all floors and an additional fire rated staircase which will run from the street level to the cellar. An open riser stair is specified for the Wellness Center connecting the ground floor to the cellar level. The Residential Units are sometimes collectively, referred to as the "Units". The Units will be of varying sizes, subject to the Sponsor's right to change the number, size and/or layout of any Unit. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for a description of the appliances, equipment and fixtures included within the Units.

The Building and all Units therein will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for a detailed description of the Building's condition.

The Building will offer 1-, 2-, and 3-bedroom apartments and one full-floor 4-bedroom penthouse. The first floor of the Building will have two 2-bedroom garden apartments, each with a private garden in the rear yard of the Building. The second through ninth floors will each have three 1-bedroom apartments and two 2-bedroom apartments. The tenth through thirteenth floors will each have two apartments per floor: one 2-bedroom and one 3-bedroom. The fourteenth floor will be one full-floor 4-bedroom, 4.5 bathroom penthouse with a private rooftop terrace. The Building will include a Wellness Center located on the cellar and ground floor. The Building will also include a common rooftop terrace on the roof level. The Wellness Center and the common rooftop terrace shall be considered Common Elements of the Building. The Building's roof will also include space for mechanicals as well as the private rooftop terrace which will only be available for use by the owner of the top floor penthouse Residential Unit. The cellar shall include other Common Elements such as the equipment rooms, bicycle room and refuse compactor. The Wellness Center shall be comprised of a sauna, massage room, two half-baths, a gym and a lounge. Equipment is specified in the Architect's Report for the Wellness Center. The maximum capacity for the Wellness Center Fitness room is 11 occupants. The maximum capacity for the combined 1st floor Wellness Lounge and the lower level Wellness Center is 51 occupants.

The Units

Subject to the rights of the Sponsor and its designee to change the number of Unsold Units, there will be a total of fifty one (51) Residential Units in the Building. Detailed descriptions of the Units are set forth in the Declaration of Condominium attached hereto as Exhibit F of Part II of the Plan as well as in the Architect's Report (Exhibit E of Part II of the Plan).

Generally, the approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within a Unit) are not deducted from the square foot area of the Units. The square foot areas listed in Schedule A for each Unit, therefore, exceed the usable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as a part of such Unit.

A more detailed narrative description of the term "Unit" is set forth in Article 5 of the Declaration of Condominium annexed hereto as Exhibit "F" in Part II of the Plan.

The proposed size, layout and approximate dimensions of typical Units are depicted on the floor plans annexed hereto as Exhibit "E" in Part II of the Plan.

Zoning districts can be modified from time to time and views from the Units may be blocked if, among other reasons, (i) the height, bulk or density of an adjacent building is changed, (ii) the zoning district designation is amended to permit greater building bulk and density, (iii) a zoning variance is obtained, (iv) the F.A.R. for the zoning district is changed or (v) the Zoning Resolution is otherwise amended.

New York State Law grants to buyers of certain newly constructed housing units, in buildings of five stories or less, a Housing Merchant Implied Warranty. This statutory warranty requires the home to be free of certain defects. Since the Building is in excess of five stories, purchasers will not have the benefit of such statutory warranty, and will instead have the rights offered under this Plan.

The Common Elements

The Common Elements consist of the land, Air Rights, and all parts of the Building other than the Units and the Limited Common Elements, including, without limitation, the

following:

(a) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings, to the extent that the same are not expressly provided in the Declaration of Condominium to be included as a part of a Unit or the Limited Common Elements;

(b) all hallways, corridors (except to the extent incorporated into any Unit), lobbies, vestibules, plazas, patios, cellars, yards, stairs, stairways (except internal stairways), mechanical and electrical equipment spaces, spaces devoted to the use of persons employed in connection with the operation of the Property and entrances to, and exits from, the Building, to the extent same are not expressly provided in the Declaration of Condominium to be included as part of a Unit or the Limited Common Elements;

(c) all central and appurtenant installations for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, and other mechanical and electrical systems, to the extent that the same are not expressly provided in the Declaration of Condominium to be included as a part of a Unit or the Limited Common Elements (hereinafter collectively referred to as the "Equipment"); and

(d) the Wellness Center which shall include a sauna, massage room, two half-baths, a gym, a lounge;

(e) a common rooftop terrace; and

(f) all other parts of the Property, and all apparatus and installations existing in the Building or on the Property, either 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 and not expressly provided in the Declaration of Condominium, to be included as part of a Unit or the Limited Common Elements.

The Limited Common Elements

The Limited Common Elements include mailboxes, Storage Spaces, the private roof terrace appurtenant to the top floor penthouse Residential Unit, the two (2) rear yard gardens appurtenant to the two (2) ground floor Residential Units, portions of the intercom system, any terraces, balconies and/or porches appurtenant to Residential Units and any area of the Building to which there is direct and exclusive access from the interior of a Residential Unit and which will be used exclusively by the Owner of such Residential Unit or Residential Units.

The total number of Storage Spaces is expected to be equal to the number

of Units being offered for sale and, accordingly, each Residential Unit would be entitled to the use of a Storage Space. Notwithstanding the foregoing, Sponsor reserves the right to increase or decrease the size or number of Storage Spaces so that a Unit may have no Storage Space assigned to it or may have multiple Storage Spaces. Nothing contained herein however is intended to provide a Purchaser with a right of rescission in the event Sponsor exercises such right to increase or decrease the size or number of Storage Spaces. Notwithstanding the foregoing, a Purchaser to whom a Storage Space was specifically allocated pursuant to his/her Purchase Agreement shall be entitled to receive a Storage Space.

Any Storage Space allocated to a specific Unit shall be deemed to be a Limited Common Element with respect to any such Unit. Sponsor intends to allocate the Storage Spaces among the Units being offered for sale in accordance with the size of the Units. Notwithstanding the foregoing, the allocation of Storage Spaces shall be made in accordance with Sponsor's sole and absolute discretion. All of the Storage Spaces will be allocated prior to the First Closing, but notwithstanding any such allocation, the Sponsor reserves the right to reallocate the Storage Spaces in such manner as Sponsor deems appropriate. Unit Owners, other than the Sponsor or Sponsor's designee, shall not have the right to sell or lease their Storage Spaces to any third party (including other Unit Owners or purchasers in the Building.) Each Storage Space will vary in size and location in the cellar of the Building. The Storage Spaces will have wire mesh or chain link walls and doors, with concrete floors and ceilings. No charges will be associated with the ownership of the Storage Spaces.

The Storage Spaces shall be used for storage of personal property and under no circumstances shall the Storage Spaces be used to store any: (i) animals; (ii) flammable, combustible, explosive or other dangerous items; (iii) items which have an objectionable odor; or (iv) valuable items.

No coverage is provided for such risk as fire and casualty losses to the contents of each Storage Space. In addition, no liability coverage is provided for claims for personal injury or property damage, including but not limited to water damage, for any Unit Owner arising from an occurrence within his Storage Unit. PURCHASERS SHOULD OBTAIN THEIR OWN INSURANCE AT THEIR OWN EXPENSE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES ON SUCH TERMS AS REQUIRED BY THE BOARD OF MANAGERS.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Board of Managers. The Building Staff will include a non-resident superintendent and one full-time porter. In addition, it is anticipated that the Building will provide twenty-four (24) hours per day, seven (7) days per week lobby attendant service. The superintendent and porter will be on duty eight (8) hours per day, five (5)

days per week. The Wellness Center shall be staffed in accordance with the footnotes to Schedule B below. Upon the First Unit Closing, the Condominium will employ enough persons to provide one building attendant 24 hours a day/ 7 days a week. The full Building staff may not be employed until the closings of Units representing 50% of the Common Interest.

The services and facilities enumerated below shall be in effect at the time of the First Closing.

Heating and Cooling

Heating and cooling for the Residential Units and Common Elements is provided by an electric heat pump system consisting of concealed ceiling mounted electric heat pump units in each Residential Unit room with an outdoor exposure and common condensing units on the roof. Each ceiling mounted electric heat pump unit has its own thermostatic control. Heating and/or cooling is accomplished through circulating R-410A refrigerant between the electric heat pump console units in the Residential Units and the common condensing units on the roof. Master bathrooms in Residential Units are provided with electric radiant floor heat with thermostatic control. The stair wells are provided with wall-mounted HVAC units with thermostatic control.

Electric heat pump units have an electrically driven heat pump compressor which provides cooling in the summer months and heating in the winter months. Thermostatic and fan speed controls are accomplished with wall mounted thermostats. Electricity, used by the heat pump units, will have evaporators powered by a house panel located on each residential floor, and the condensers will be powered via a house panel located in the cellar. No outside air is provided for ventilation via the heat pump units. However, outside air is supplied to each Residential Unit through a separate riser connecting to a rooftop unit. Electric heat pumps units have an electrically driven compressor for cooling in the summer months. In the winter months the compressor runs in reverse to provide heating (all are connected to the common condensing units). The electricity used by the heat pump unit's compressor (for summer cooling or winter heating) as well as the electricity used for the common condensing units will collectively be borne by all Residential Unit Owners as a Common Expense. See Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Hot Water

Domestic hot water shall be provided by both solar thermal equipment and high efficiency condensing boilers. See Architect's report attached hereto as Exhibit E of Part II of the Plan for additional details.

Gas

Natural gas will be provided by the Consolidated Edison Company ("Con Ed").

The cost of the gas consumed in the Building, including gas used for cooking or domestic hot water purposes in the Residential Units, and for the Common Elements, will be borne by the Residential Unit Owners as a Common Expense in proportion to their percentage of the Common Interest. See Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Electricity

Electricity will be provided by Con Edison. Each Residential Unit will be separately metered for electricity and each Residential Unit Owner will pay the cost of electricity consumed in his Residential Unit directly to the utility company and same is not included in the Common Charges. Notwithstanding the foregoing, the cost of electricity to power the HVAC condensing units and air handlers servicing individual Residential Units shall be considered a Common Expense and shall be borne collectively by all Residential Unit Owners. In addition, the cost for the electricity servicing the Common Elements will be borne collectively by all Residential Unit Owners as a Common Charge in proportion to their percentage of the Common Interest. See Schedule B-1 for a projection of electrical costs. Other than the existing lighting in the basement, no utilities will be provided to the Storage Spaces. See Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Water and Sewer Service

Water and sewer service will be provided by the City of New York. The charges for water and sewer services provided to the Residential Units and the Common Elements will be levied on the basis of a Master City Meter and borne collectively by the Residential Unit Owners in proportion to their percentage of the Common Interest. Domestic hot water is provided by three hot water heaters located in the common heater room at the cellar level of the Building. See Architect's Report attached hereto as Exhibit E of Part II of the Plan for additional details.

Mail

US approved type mailboxes will be provided for each Residential Unit at a central location in a designated mail room off of the first floor lobby. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Intercom System

The Building will be equipped with an intercom system between the Residential Units and the concierge desk. The intercoms in the Residential Units will be located near the entrance of each Unit.

Refuse Disposal

Residential Unit Owners shall remove the refuse and recyclables from their Residential Units and deposit (a) recyclables in designated containers located in the trash rooms on their respective floors and (b) refuse in the cellar of the Building utilizing a refuse chute located off of the public corridor on each floor of the Building. The refuse chute is specified to lead down to a refuse compactor located in the cellar. Refuse removal will be done by the N.Y.C. Department of Sanitation on a regularly scheduled basis.

Elevator Service

The Units will be served by two (2) gearless, electric traction elevators. Both elevators shall serve the cellar level through the roof level.

Yard Area

The owners of the two (2) ground floor Residential Units will have exclusive access to private rear yard gardens appurtenant to their Units. The rear yard garden appurtenant to Unit 1A will be approximately 795 square feet. The rear yard garden appurtenant to Unit 1B will be approximately 788 square feet. Both rear yard gardens will be approximately 37 feet in width at their widest point. Planting areas are specified at outdoor rear patios on the first floor adjacent to the Building and to areas of specified Hanover pavers, as set forth in the Architect's Report. There shall be no outdoor seating provided. Exterior wall mounted light fixtures, pavers and fences are specified for the first floor patio areas as set forth in the Architect's Report.

Building Personnel

The Building staff will include one non-resident superintendent, lobby attendants and one full-time porter. Staffing will also be provided in the Wellness Center, in accordance with Schedule B of the Budget.

Telephone Service

Local telephone service is provided by Verizon. Every Residential Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in their Unit. The telephone charges for the public areas of the Building (i.e. concierge's desk, maintenance offices) will be borne collectively by the Residential

Unit Owners as a Common Expense.

Laundry

Each Residential Unit will be provided with an electric clothes washer and dryer (ventless) in the laundry closet of the Residential Unit. No public laundry room is specified.

Kitchen Appliances

All Residential Units will have a dishwasher, refrigerator, microwave, gas cooktop, wall oven, garbage disposal, clothes washer and clothes dryer.

Neither Sponsor, the Managing Agent, nor the Board of Managers will be liable in the event of any interruption, discontinuance, or reduction in the quality of any of the services listed in this section of the Plan, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or person or their employees or agents. Nothing contained herein is intended to relieve Sponsor from any obligation it may have to complete the Building in the manner described in the Architect's Report set forth as Exhibit E in Part II of the Plan, or any other obligation of Sponsor under the Plan.

LOCATION AND AREA INFORMATION

Neighborhood Description

The Property is located at 151 West 21st Streets between Sixth and Seventh Avenues in Manhattan's Chelsea neighborhood. Chelsea is home to galleries, restaurants, nightclubs and a mix of residential buildings, including landmarked brownstones and luxury high rise buildings. Over the last decade, Chelsea has become an artistic and trend-setting quarter of the City. The condominium is also within walking distance from its surrounding neighborhoods: the Meatpacking District, Flatiron District, Midtown, Union Square, and the West Village.

Contemporary Art District

Galleries line the side streets of Chelsea in former manufacturing spaces, warehouses and garages. The high ceilings and open spaces of these facilities provide unique display spaces for many galleries that began the transformation of the area into a contemporary art district. The area contains established galleries such as the Paula Cooper Gallery on West 21st Street, and a branch of the Gagosian Gallery on West 24th Street whose other locations include Madison Avenue and Beverly Hills, as well as newer galleries such as LFL Gallery and Team Gallery on West 26th Street featuring emerging artists.

The neighborhood is also home to the Chelsea Art Museum, which contains 30,000 square feet of space in a renovated three-story brick building and the DIA Center for the Arts, which specializes in single artist project, both of which are located on 22nd Street.

Transportation

New York City is served by three major airports - LaGuardia, Newark International, and Kennedy International. Passenger Rail service is available from Pennsylvania Station at Seventh Avenue and 33rd Street and from Grand Central Station at Lexington Ave and 42nd Street.

Transportation to and from the building by car is available by Taxi, limousine and private automobile and the West Side Highway and Lincoln Tunnel are easily accessible.

The Condominium is convenient to several subway lines and bus routes. The Property is located near the A, C and E subway station entrance at 23rd Street and Eight Avenue, and the 1 and 9 lines which are located on Seventh Avenue at 23rd Street and 28th Street. The Property is also close to MTA bus service, with the M23 cross town running along 23rd Street, the M20 running north and south along Seventh and Eight Avenues and the M11 running along Ninth and Tenth Avenues. Ferry access to Lincoln Harbor and Hoboken, New Jersey is available at 38th Street and Water Taxi service is available at Chelsea Piers at 23rd Street. The West Side Highway is three blocks to the west of the

Property and provides access to the major bridges and tunnels.

Surrounding Area

There are a wide variety of restaurants, bars, clubs, shops, movie theatres, galleries, hotels and dry cleaners in the immediate vicinity. For grocery shopping, there is a Trader Joe's 1 block away and a Whole Foods 3 blocks away. Popular nearby shopping destinations also include The Limelight Marketplace, Chelsea Market, Barney's Co-op, buybuyBaby, Hugo Boss, Banana Republic, Gap, Knoll, and the 14th Street corridor in the Meatpacking District which features Stella McCartney, Apple Store, Alexander McQueen, Diane Von Furstenberg, etc. In addition to boutiques there are also several "Big Box" Stores such as Home Depot, Staples, Bed Bath and Beyond, and the Container Store nearby to serve everyday needs.

The area is replete with "destination" restaurants and clubs. Mario Batali's Eataly is just 3 blocks away. Cafeteria, Morimoto, Coffee Shop, La Bottega, Rub BBQ, Elmo, Cookshop and the Standard are just some of the nearby eateries and nightspots.

Parks and Recreation

Some of New York City's finest parks are in close proximity to the property. To the Northeast there is Madison Sq Park with a large dog run at 23rd St and Broadway. To the Southeast, Union Square Park and Green Market are at East 17th St and Broadway. To the West, there is the elevated Highline Park at 10th Avenue and 1 block further West is the Hudson River Park and Greenway. Chelsea Piers is located on the West Side Highway between 18th and 23rd Streets and includes amenities such as bowling, golf, ice skating, rock climbing and gymnastics.

Nearby cultural institutions include numerous entertainment venues such as the Joyce Theatre, Dance Theatre Workshop, Upright Citizens Brigade, the Irish Repertory Theatre, and the American Ballet Theatre.

Medical, Educational, and Religious Facilities

A number of world renowned medical centers are readily accessible such as Beth Israel Medical Center at 286 1st Ave, Bellevue Hospital at 462 1st Ave and NYU Medical Center at 550 First Ave.

Many excellent educational facilities are located within a short walking distance of the property. The building is in an area zoned for elementary school P.S.11 and middle school I.S. 104. Nearby high schools include the High School for Fashion Industries, High School for Humanities Preparatory, NYC Museum School and Manhattan Village Academy. New York University, The Fashion Institute of Technology, The New School, and the School of Visual Arts (SVA) are just some of the excellent higher education facilities in and near the neighborhood. Sponsor however makes no guarantee or representation as to which school a child residing at the Condominium may actually attend.

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

Municipal Services

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

The local police station is the 10th Precinct, located at 230 West 20th Street, New York, New York.

The local fire station is Engine Co. No. 3, Ladder 12, located at 146 West 19th Street, New York, New York.

Postal

The mailing address for the building is 151 West 21st St. New York, NY 10011. The nearest post office is located at 76 Ninth Avenue, New York, NY 10011.

Zoning

The Condominium is located in a C6-3A zoning district where residential use is permitted.

Schedule A

151 West 21st Street
Offering Prices and Related Information
Projected Carrying Costs for the First Year of Operation
From January 1, 2014 through December 31, 2014

Unit	BR	Bath	Interior SF	Exterior SF	Offering Price	% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax w/o 421a	Estimated Monthly RE Tax w/o 421a	Estimated Annual RE Tax w/ 421a	Estimated Monthly RE Tax w/ 421a	Estimated Total Annual Carrying Costs w/o 421a	Estimated Total Monthly Carrying Costs w/o 421a	Estimated Total Annual Carrying Costs w/ 421a	Estimated Total Monthly Carrying Costs w/ 421a
1A	2	2	1,244	795	$ 1,925,000	2.3763%	$ 18,178.70	$ 1,514.89	$ 20,020.33	$ 1,668.36	$ 7,604.16	$ 633.68	$ 38,199.02	$ 3,183.25	$ 25,782.86	$ 2,148.57
1B	2	2	1,225	788	$ 1,925,000	2.3463%	$ 17,949.20	$ 1,495.77	$ 19,767.58	$ 1,647.30	$ 7,508.16	$ 625.68	$ 37,716.77	$ 3,143.06	$ 25,457.36	$ 2,121.45
2A	1	1	771	0	$ 799,000	1.3042%	$ 9,977.13	$ 831.43	$ 10,987.89	$ 915.66	$ 4,173.44	$ 347.79	$ 20,965.02	$ 1,747.08	$ 14,150.57	$ 1,179.21
2B	2	2	1,272	0	$ 1,525,000	2.1759%	$ 16,645.64	$ 1,387.14	$ 18,331.96	$ 1,527.66	$ 6,962.88	$ 580.24	$ 34,977.59	$ 2,914.80	$ 23,608.52	$ 1,967.38
2C	1	1	640	0	$ 795,000	1.1066%	$ 8,465.49	$ 705.46	$ 9,323.11	$ 776.93	$ 3,541.12	$ 295.09	$ 17,788.60	$ 1,482.38	$ 12,006.61	$ 1,000.55
2D	1	1	695	0	$ 865,000	1.2042%	$ 9,212.13	$ 767.68	$ 10,145.39	$ 845.45	$ 3,853.44	$ 321.12	$ 19,357.52	$ 1,613.13	$ 13,065.57	$ 1,088.80
2E	2	2	1,261	0	$ 1,525,000	2.1653%	$ 16,564.55	$ 1,380.38	$ 18,242.65	$ 1,520.22	$ 6,928.96	$ 577.41	$ 34,807.20	$ 2,900.60	$ 23,493.51	$ 1,957.79
3A	1	1	771	0	$ 819,000	1.3081%	$ 10,006.97	$ 833.91	$ 11,020.74	$ 918.40	$ 4,185.92	$ 348.83	$ 21,027.71	$ 1,752.31	$ 14,192.89	$ 1,182.74
3B	2	2	1,272	0	$ 1,560,000	2.1817%	$ 16,690.01	$ 1,390.83	$ 18,380.82	$ 1,531.74	$ 6,981.44	$ 581.79	$ 35,070.83	$ 2,922.57	$ 23,671.45	$ 1,972.62
3C	1	1	640	0	$ 815,000	1.1105%	$ 8,495.33	$ 707.94	$ 9,355.96	$ 779.66	$ 3,553.60	$ 296.13	$ 17,851.29	$ 1,487.61	$ 12,048.93	$ 1,004.08
3D	1	1	695	0	$ 890,000	1.2081%	$ 9,241.97	$ 770.16	$ 10,178.24	$ 848.19	$ 3,865.92	$ 322.16	$ 19,420.21	$ 1,618.35	$ 13,107.89	$ 1,092.32
3E	2	2	1,261	0	$ 1,560,000	2.1711%	$ 16,608.92	$ 1,384.08	$ 18,291.52	$ 1,524.29	$ 6,947.52	$ 578.96	$ 34,900.43	$ 2,908.37	$ 23,556.44	$ 1,963.04
4A	1	1	771	0	$ 849,000	1.3120%	$ 10,036.80	$ 836.40	$ 11,053.60	$ 921.13	$ 4,198.40	$ 349.87	$ 21,090.40	$ 1,757.53	$ 14,235.20	$ 1,186.27
4B	2	2	1,272	0	$ 1,590,000	2.1866%	$ 16,727.49	$ 1,393.96	$ 18,422.11	$ 1,535.18	$ 6,997.12	$ 583.09	$ 35,149.60	$ 2,929.13	$ 23,724.61	$ 1,977.05
4C	1	1	640	0	$ 835,000	1.1144%	$ 8,525.16	$ 710.43	$ 9,388.82	$ 782.40	$ 3,566.08	$ 297.17	$ 17,913.98	$ 1,492.83	$ 12,091.24	$ 1,007.60
4D	1	1	695	0	$ 915,000	1.2120%	$ 9,271.80	$ 772.65	$ 10,211.10	$ 850.93	$ 3,878.40	$ 323.20	$ 19,482.90	$ 1,623.58	$ 13,150.20	$ 1,095.85
4E	2	2	1,261	0	$ 1,595,000	2.1760%	$ 16,646.40	$ 1,387.20	$ 18,332.80	$ 1,527.73	$ 6,963.20	$ 580.27	$ 34,979.20	$ 2,914.93	$ 23,609.60	$ 1,967.47
5A	1	1	771	0	$ 879,000	1.3159%	$ 10,066.64	$ 838.89	$ 11,086.46	$ 923.87	$ 4,210.88	$ 350.91	$ 21,153.09	$ 1,762.76	$ 14,277.52	$ 1,189.79
5B	2	2	1,272	0	$ 1,620,000	2.1914%	$ 16,764.21	$ 1,397.02	$ 18,462.55	$ 1,538.55	$ 7,012.48	$ 584.37	$ 35,226.76	$ 2,935.56	$ 23,776.69	$ 1,981.39
5C	1	1	640	0	$ 860,000	1.1182%	$ 8,554.23	$ 712.85	$ 9,420.84	$ 785.07	$ 3,578.24	$ 298.19	$ 17,975.07	$ 1,497.92	$ 12,132.47	$ 1,011.04
5D	1	1	695	0	$ 935,000	1.2159%	$ 9,301.64	$ 775.14	$ 10,243.96	$ 853.66	$ 3,890.88	$ 324.24	$ 19,545.59	$ 1,628.80	$ 13,192.52	$ 1,099.38
5E	2	2	1,261	0	$ 1,645,000	2.1808%	$ 16,683.12	$ 1,390.26	$ 18,373.24	$ 1,531.10	$ 6,978.56	$ 581.55	$ 35,056.36	$ 2,921.36	$ 23,661.68	$ 1,971.81
6A	1	1	771	0	$ 909,000	1.3197%	$ 10,095.71	$ 841.31	$ 11,118.47	$ 926.54	$ 4,223.04	$ 351.92	$ 21,214.18	$ 1,767.85	$ 14,318.75	$ 1,193.23
6B	2	2	1,288	0	$ 1,675,000	2.2299%	$ 17,058.74	$ 1,421.56	$ 18,786.91	$ 1,565.58	$ 7,135.68	$ 594.64	$ 35,845.64	$ 2,987.14	$ 24,194.42	$ 2,016.20
6C	1	1	640	0	$ 880,000	1.1221%	$ 8,584.07	$ 715.34	$ 9,453.69	$ 787.81	$ 3,590.72	$ 299.23	$ 18,037.76	$ 1,503.15	$ 12,174.79	$ 1,014.57
6D	1	1	695	0	$ 965,000	1.2198%	$ 9,331.47	$ 777.62	$ 10,276.82	$ 856.40	$ 3,903.36	$ 325.28	$ 19,608.29	$ 1,634.02	$ 13,234.83	$ 1,102.90
6E	2	2	1,261	0	$ 1,700,000	2.1992%	$ 16,823.88	$ 1,401.99	$ 18,528.26	$ 1,544.02	$ 7,037.44	$ 586.45	$ 35,352.14	$ 2,946.01	$ 23,861.32	$ 1,988.44
7A	1	1	771	0	$ 939,000	1.3236%	$ 10,125.54	$ 843.80	$ 11,151.33	$ 929.28	$ 4,235.52	$ 352.96	$ 21,276.87	$ 1,773.07	$ 14,361.06	$ 1,196.76
7B	2	2	1,288	0	$ 1,710,000	2.2367%	$ 17,110.76	$ 1,425.90	$ 18,844.20	$ 1,570.35	$ 7,157.44	$ 596.45	$ 35,954.95	$ 2,996.25	$ 24,268.20	$ 2,022.35
7C	1	1	640	0	$ 900,000	1.1259%	$ 8,613.14	$ 717.76	$ 9,485.71	$ 790.48	$ 3,602.88	$ 300.24	$ 18,098.84	$ 1,508.24	$ 12,216.02	$ 1,018.00
7D	1	1	695	0	$ 990,000	1.2236%	$ 9,360.54	$ 780.05	$ 10,308.83	$ 859.07	$ 3,915.52	$ 326.29	$ 19,669.37	$ 1,639.11	$ 13,276.06	$ 1,106.34
7E	2	2	1,261	0	$ 1,735,000	2.2060%	$ 16,875.90	$ 1,406.33	$ 18,585.55	$ 1,548.80	$ 7,059.20	$ 588.27	$ 35,461.45	$ 2,955.12	$ 23,935.10	$ 1,994.59
8A	1	1	771	0	$ 969,000	1.3275%	$ 10,155.38	$ 846.28	$ 11,184.19	$ 932.02	$ 4,248.00	$ 354.00	$ 21,339.56	$ 1,778.30	$ 14,403.38	$ 1,200.28
8B	2	2	1,288	0	$ 1,745,000	2.2425%	$ 17,155.13	$ 1,429.59	$ 18,893.06	$ 1,574.42	$ 7,176.00	$ 598.00	$ 36,048.19	$ 3,004.02	$ 24,331.13	$ 2,027.59
8C	1	1	640	0	$ 920,000	1.1298%	$ 8,642.97	$ 720.25	$ 9,518.57	$ 793.21	$ 3,615.36	$ 301.28	$ 18,161.54	$ 1,513.46	$ 12,258.33	$ 1,021.53
8D	1	1	695	0	$ 1,015,000	1.2256%	$ 9,375.84	$ 781.32	$ 10,325.68	$ 860.47	$ 3,921.92	$ 326.83	$ 19,701.52	$ 1,641.79	$ 13,297.76	$ 1,108.15
8E	2	2	1,261	0	$ 1,775,000	2.2118%	$ 16,920.27	$ 1,410.02	$ 18,634.42	$ 1,552.87	$ 7,077.76	$ 589.81	$ 35,554.69	$ 2,962.89	$ 23,998.03	$ 1,999.84
9A	1	1	771	0	$ 999,000	1.3314%	$ 10,185.21	$ 848.77	$ 11,217.05	$ 934.75	$ 4,260.48	$ 355.04	$ 21,402.26	$ 1,783.52	$ 14,445.69	$ 1,203.81
9B	2	2	1,288	0	$ 1,780,000	2.2493%	$ 17,207.15	$ 1,433.93	$ 18,950.35	$ 1,579.20	$ 7,197.76	$ 599.81	$ 36,157.50	$ 3,013.12	$ 24,404.91	$ 2,033.74
9C	1	1	640	0	$ 945,000	1.1337%	$ 8,672.81	$ 722.73	$ 9,551.42	$ 795.95	$ 3,627.84	$ 302.32	$ 18,224.23	$ 1,518.69	$ 12,300.65	$ 1,025.05
9D	1	1	695	0	$ 1,035,000	1.2275%	$ 9,390.38	$ 782.53	$ 10,341.69	$ 861.81	$ 3,928.00	$ 327.33	$ 19,732.06	$ 1,644.34	$ 13,318.38	$ 1,109.86
9E	2	2	1,261	0	$ 1,799,000	2.2186%	$ 16,972.29	$ 1,414.36	$ 18,691.71	$ 1,557.64	$ 7,099.52	$ 591.63	$ 35,664.00	$ 2,972.00	$ 24,071.81	$ 2,005.98
10A	3	3	1,673	771	$ 3,025,000	3.4779%	$ 26,605.94	$ 2,217.16	$ 29,301.31	$ 2,441.78	$ 11,129.28	$ 927.44	$ 55,907.24	$ 4,658.94	$ 37,735.22	$ 3,144.60
10B	2	2	1,534	771	$ 2,800,000	3.2275%	$ 24,690.38	$ 2,057.53	$ 27,191.69	$ 2,265.97	$ 10,328.00	$ 860.67	$ 51,882.06	$ 4,323.51	$ 35,018.38	$ 2,918.20
11A	3	3	1,673	117	$ 2,725,000	3.0777%	$ 23,544.41	$ 1,962.03	$ 25,929.62	$ 2,160.80	$ 9,848.64	$ 820.72	$ 49,474.03	$ 4,122.84	$ 33,393.05	$ 2,782.75
11B	2	2	1,534	117	$ 2,500,000	2.8274%	$ 21,629.61	$ 1,802.47	$ 23,820.85	$ 1,985.07	$ 9,047.68	$ 753.97	$ 45,450.46	$ 3,787.54	$ 30,677.29	$ 2,556.44
12A	3	3	1,673	117	$ 2,825,000	3.0971%	$ 23,692.82	$ 1,974.40	$ 26,093.07	$ 2,174.42	$ 9,910.72	$ 825.89	$ 49,785.88	$ 4,148.82	$ 33,603.54	$ 2,800.29
12B	2	2	1,534	117	$ 2,600,000	2.8467%	$ 21,777.26	$ 1,814.77	$ 23,983.45	$ 1,998.62	$ 9,109.44	$ 759.12	$ 45,760.70	$ 3,813.39	$ 30,886.70	$ 2,573.89
13A	3	3	1,573	550	$ 2,950,000	3.1993%	$ 24,474.65	$ 2,039.55	$ 26,954.10	$ 2,246.18	$ 10,237.76	$ 853.15	$ 51,428.75	$ 4,285.73	$ 34,712.41	$ 2,892.70
13B	2	2	1,215	117	$ 2,100,000	2.2780%	$ 17,426.70	$ 1,452.23	$ 19,192.15	$ 1,599.35	$ 7,289.60	$ 607.47	$ 36,618.85	$ 3,051.57	$ 24,716.30	$ 2,059.69
PH	4	4.5	3,110	1,574	$ 8,388,000	6.7827%	$ 51,887.66	$ 4,323.97	$ 57,144.25	$ 4,762.02	$ 21,704.64	$ 1,808.72	$ 109,031.90	$ 9,085.99	$ 73,592.30	$ 6,132.69
Residential Totals			***55,164***	***5,834***	***$ 82,024,000***	***100.0000%***	***$ 765,000.00***	***$ 63,750.00***	***$ 842,500.00***	***$ 70,208.33***	***$ 320,000.00***	***$ 26,666.67***	***$ 1,607,500.00***	***$ 133,958.33***	***$ 1,085,000.00***	***$ 90,416.67***

FOOTNOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. The number of rooms has been calculated on the basis of one room for each bedroom, dining room and living room having a window and a half (½) room for each kitchen. The Floor Plans for each Unit are included in Part II of the Offering Plan. Prospective Purchasers are advised that the Sponsor, its designee (or both) reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a hallway, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. See section entitled "Changes in Prices or Units" for additional details. No adverse material change will be made in the size and no adverse material change will be made in the quality of the Common Elements, if it affects the value of any Unit in any material respect to which title has closed or for which a Purchase Agreement is in effect, without the consent of all Purchasers affected by any such change.

The number of bedrooms and bathrooms for each Residential Unit shall be as follows:

Unit	BR	Bath
1A	2	2.0
1B	2	2.0
2A	1	1.0
2B	2	2.0
2C	1	1.0
2D	1	1.0
2E	2	2.0
3A	1	1.0
3B	2	2.0
3C	1	1.0
3D	1	1.0
3E	2	2.0
4A	1	1.0
4B	2	2.0
4C	1	1.0
4D	1	1.0
4E	2	2.0
5A	1	1.0

5B	2	2.0
5C	1	1.0
5D	1	1.0
5E	2	2.0
6A	1	1.0
6B	2	2.0
6C	1	1.0
6D	1	1.0
6E	2	2.0
7A	1	1.0
7B	2	2.0
7C	1	1.0
7D	1	1.0
7E	2	2.0
8A	1	1.0
8B	2	2.0
8C	1	1.0
8D	1	1.0
8E	2	2.0
9A	1	1.0
9B	2	2.0
9C	1	1.0
9D	1	1.0
9E	2	2.0
10A	3	3.0
10B	2	2.0
11A	3	3.0
11B	2	2.0
12A	3	3.0
12B	2	2.0
13A	3	3.0
13B	2	2.0
PH	4	4.5

(2) The Purchase Price for any Unit is subject to change and is negotiable. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price on an individual Unit. See the section entitled "Changes in Prices or Units" for full details.

Prospective Purchasers are advised that in addition to the Purchase Price, they will incur Closing costs including, but not limited to: (i) the amount of $2,000 to Ganfer & Shore, LLP, Sponsor's counsel, to reimburse Sponsor for its legal fees; (ii) an additional fee of $500 to Ganfer & Shore, LLP, if Purchaser fails to close on the date set forth in the notice of Closing; (iii) an additional travel fee of $500, if Purchaser requests that the Closing occur at an office other than the offices of

Ganfer & Shore, LLP; (iv) an additional fee of $1,000, if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to add, delete or substitute any purchasers on the Purchase Agreement; and (v) approximately $100 for preparing the Transfer Tax Returns on ACRIS, and be responsible for certain Closing adjustments. The preceding fees are cumulative. See the section entitled "Unit Closing Costs and Adjustments" for further discussion.

(3) Pursuant to Section 339(i)(1)(iv) of the Condominium Act, the percentage of the Common Interest of each Unit in the Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces 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. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration pursuant to Article II of the By-Laws.

(4) These estimates were prepared for the first full year of Condominium operation, assuming same will commence on or about January 1, 2014. No portion of the Common Charges will be tax deductible to individuals occupying Residential Units solely as a residence. The following costs are not included in the Common Charges and must be borne by individual Unit Owners as separate items of expense. See Schedule B-1 for additional details regarding the individual carrying costs applicable to the Units.

(i) the cost of electricity supplied to the Residential Units (except for the cost of the electricity to power the HVAC condensers and heat pump's compressor servicing the Residential Units which shall be considered a Common Expense) is separately metered and payable directly by the Residential Unit Owner to the utility company;

(ii) the cost of interior repairs, maintenance and decoration of the Units, including the fixtures, equipment and appliances contained therein;

(iii) any individual insurance coverage for furnishings, belongings, equipment or other personal property (including, but not limited to, cabinetry, appliances, equipment, finishes, fixtures, sheetrock, tiles, etc. whether or not obtained from Sponsor) in the Unit or Storage Space and/or personal injury occurring within the Unit or Storage Space;

(iv) for a Purchaser receiving purchase money financing, the payments required under any such loan; and

(v) real estate taxes levied against the Unit.

(5) Ganfer & Shore, LLP, Attorneys for Sponsor, have read and reviewed the opinion of the Law Offices of Podell, Schwartz, Schechter & Banfield ("Podell") dated September 19, 2011 (the "Podell Opinion"). Ganfer & Shore, LLP are not taxation experts, have not independently verified the information in the Podell Opinion and make no judgment as to its accuracy.

Based upon: (i) the Podell Opinion being correct, (ii) any updated opinion of Podell regarding the tax exemptions and valuations being consistent with the Podell Opinion, projected real estate taxes for the Units during the first year of Condominium ownership are based upon an estimate that gross real estate taxes for the Units (exclusive of any potential exemption or abatement benefits) for such first year of operation will be approximately $842,500.00. Notwithstanding the foregoing, the Podell Opinion provides that such estimated taxes for the first year of condominium ownership do not reflect the completed building.

The Podell Opinion estimates that that the 2013/2014 and 2014/2015 residential "class 2" tax rates will be in the approximate amount of 13.4%. Based upon the estimated 2013/2014 taxable assessed value (i.e., the lesser of the estimated actual or transitional assessed value) in the amount of $5,325,000, Podell estimates that the gross real estate taxes due for the fiscal year of July 1, 2013 through June 30, 2014 will be in the approximate amount of $714,000. Podell estimates that the gross real estate taxes due for the fiscal year July 1, 2014 through June 30, 2015 will be in the approximate amount of $971,000. Based upon the foregoing projections, the Podell Opinion estimates the gross real estate taxes for the Condominium's first year of operation to be in the approximate amount of $842,500. The above projections do not include any potential exemption or abatement benefits.

Once again, the above projections have been reviewed by Ganfer & Shore, LLP, but not independently verified. An eligibility opinion letter from D'Agostino, Levine, Landesman & Lederman, LLP, dated November 18, 2011 (the "D'Agostino Opinion") discusses the requirements for qualification for partial tax exemption benefits pursuant to Section 421-a of the New York Real Property Tax Law ("421-a").

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.
Sponsor has acquired negotiable certificates in order to qualify the project for the 421-a tax abatement program. Assuming that Sponsor's application is approved, related exemption benefits would be based on the increase in the property's

assessed valuation over its pre-construction taxable assessed value. For properties in the subject area (the "421-a Geographic Exclusion Area"), there is a limited, or assessed value cap ("Exemption Cap") on the maximum benefit realized per residential unit. In this regard, the Exemption Cap was initially set at $65,000 per unit for the 2008/09 tax year and is to be increased by 3% per year thereafter. Given the 3% annual increases, the Exemption Cap is estimated to be in the amount of $75,352 and $77,613 for tax years 2013/14 and 2014/15, respectively. The D'Agostino Opinion provides that if the 421-a requirements are met, (said requirements are described in great detail in the D'Agostino Opinion) the project would receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three (3) years, and for ten (10) years after the taxable status date immediately following the completion of construction, or the three (3) year maximum construction period, whichever is less. The real estate taxes on the project would be partially exempted in declining percentages during the ten (10) years following completion of construction as set forth below:

Years Following Completion Of Construction	% of Value which is exempt Subject to the Exemption Cap
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

The Podell Opinion projects that for the first year of condominium operation (from January 1, 2014 through December 31, 2014) the real estate taxes after 421-a exemption benefits would be in the total amount of $320,000.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE. NEITHER THE SPONSOR, COUNSEL TO THE SPONSOR, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX THAT WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES THAT WILL BE PAYABLE AT ANYTIME BY ANY UNIT OWNER.

NEITHER SPONSOR, SPONSOR'S COUNSEL, THE MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER

SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER.

See Exhibit J to Part II of the Plan, entitled "Real Estate Tax Consultant's Estimate of Taxes" for additional details regarding the projected taxes.

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the first year of Condominium operation will be allocated in proportion to each Unit's percentage of the Common Interest. Notwithstanding any such allocation, the City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Purchase Price rather than percentage of the Common Interest or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same Purchase Price or percentage of the Common Interest may pay different real estate taxes.

In the opinion of Ganfer & Shore, LLP, counsel to Sponsor, each Residential Unit Owner who occupies his Residential Unit as his primary residence and who itemizes his deductions may, subject to certain limitations, under present income tax laws, deduct from his income, for the purposes of Federal, New York State and New York City income taxes, any real estate taxes paid with respect to his Residential Unit. See the section below entitled "Taxes - Deductions to Unit Owners and Tax Status of the Condominium" for further discussion.

(6) Each Unit Owner will be responsible for paying the respective Unit's Carrying Charges each month. The monthly Carrying Charge for the Unit is the total of the monthly Common Charges and the monthly Real Estate Taxes allocated to that Unit.

CHELSEA GREEN CONDOMINIUM- SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OWNERSHIP BEGINNING JANUARY 1, 2014 THROUGH DECEMBER 31, 2014.

ESTIMATED INCOME	
Residential Unit Common Charges	$765,000.00 (1)
TOTAL ESTIMATED INCOME	**$765,000.00**
ESTIMATED EXPENSES	
Labor	$361,967.00 **(2)**
Electricity	$122,360.00 **(3)**
Gas (Heating, Hot Water & Cooking)	$ 7,816.00 **(4)**
Water and Sewer Charges	$ 15,469.00 **(5)**
Supplies & Repairs	$ 25,000.00 **(6)**
Service Contracts	$ 65,000.00 **(7)**
Insurance	$ 26,161.00 **(8)**
Management Fees	$ 36,000.00 **(9)**
Legal and Audit Fees	$ 8,000.00 **(10)**
Administrative Expenses	$ 5,000.00 **(11)**
Miscellaneous Expenses	$ 5,000.00 **(12)**
Contingency	$ 17,727.00 **(13)**
10% Reserve Fund	$ 69,500.00 **(14)**
TOTAL ESTIMATED EXPENSES	**$ 765,000.00 (15)**

NOTE: SPONSOR REPRESENTS THAT IF AT ANY TIME PRIOR TO THE FIRST CLOSING, THE OFFERING PLAN MUST BE AMENDED TO INCLUDE A REVISED PROJECTED BUDGET AND SUCH AMENDED PROJECTIONS EXCEED THE PROJECTIONS SET FORTH IN THE LATEST PROJECTED BUDGET BY TWENTY-FIVE (25%) PERCENT OR MORE, EACH PURCHASER SHALL HAVE THE RIGHT, FOR FIFTEEN (15) DAYS SUBSEQUENT TO THE DATE OF MAILING OR PERSONAL DELIVERY OF A COPY OF SUCH AMENDEMENT TO HIM OR HER, IF NOT OTHERWISE IN DEFAULT, TO HAVE HIS DOWN PAYMENT REFUNDED. SPONSER HAS ATTEMPTED TO MAKE ACCURATE ESTIMATES; HOWEVER, DUE TO INFLATION, CHANGES IN THE ECONOMY AND UNFORSEEN FACTORS, IT IS LIKELY THAT ACTUAL EXPENDITURES WILL DIFFER FROM ESTIMATES SET FORTH HEREIN.

THE ACCOMPANYING NOTES, WHICH FOLLOW THIS SCHEDULE B, ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH.

FOOTNOTES TO SCHEDULE B

ESTIMATED INCOME:

(1) Residential Unit Common Charges ($765,000.00): Common Charges represent each Unit's proportionate share of the Common Expenses set forth in the section entitled "Schedule A" and described in the "Footnotes to Schedule A". All amounts are projected on the assumption that the first full year of Condominium operation will be the year from January 1, 2014 through December 31, 2014. The actual first year of Condominium operation may be earlier or later than that year. In the event the projected commencement date of the first year of Condominium operation differs by six (6) months or more from the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing that current Budget projections exceed the original projections. If the Common Charges in the revised Budget projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded within a period of fifteen (15) days, subsequent to the date of mailing or personal delivery of a copy of the amendment to the Plan.

ESTIMATED EXPENSES:

(2) Labor Expenses ($361,967.00): The budgeted amount is based on a staff level which includes: one non-resident full-time superintendent (working forty (40) hours per week at a salaried rate of $25.00 per hour); a 24/7 lobby attendant staff (working 168 hours per week at a salaried rate of $19.00 per hour); one (1) full-time porter (working forty (40) hours per week at a salaried rate of $19.00 per hour); and part-time on-site Wellness Center personnel (working twenty-one (21) hours per week at a salaried rate of $19.00 per hour.) The above salary costs shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. The above figure includes wages, workers' compensation and disability insurance, as well as payroll taxes and the cost of payroll processing. It also includes compensation for five (5) paid sick days and seven (7) paid holidays. Additionally, it includes two (2) weeks vacation and a provision for basic health insurance for the single employee. The Wage and Payroll Tax details are broken down below:

Total Annual Wages	$298,438
FICA	$ 22,830
FUTA	$ 224
SUI	$ 756
Disability	$ 116
MTA Transit Tax	$ 1,015
Worker's Compensation (estimated)	$ 11,938
Health Insurance (estimated)	$ 24,000
Payroll Processing	$ 2,650

TOTAL FOR ALL LABOR: $361,967

The level of staffing complies with the applicable housing and labor laws. After the first full year of Condominium operation, the Board of Managers may replace the lobby attendants, superintendent, porter and/or Wellness Center staffing.

The lobby attendants will be responsible for accepting mail, packages and dry cleaning, announcing visitors/workers and other customary lobby services to accommodate Unit Owners to provide a secure presence in the lobby.

The superintendent will be responsible for general janitorial and maintenance functions of the Common Elements, such as cleaning, minor repairs and alterations. In the event major repairs or alterations are required to be performed at the Building, which cannot be performed by the superintendent, the Board of Managers will be obliged to hire and pay outside laborers to perform such work and will be required to provide access to the Building so that such work may be performed. See the section entitled "Management Agreement" for a more detailed discussion.

The above projections are based on an assumption that the employee(s) will not be union member(s). However, it should be noted that a union affiliation may be selected and costs may increase accordingly. The proposed level of staffing complies with all applicable housing, labor and minimum wage laws. Taxes and benefits costs are assumed to continue at rates currently in effect.

(3) Electricity ($122,360.00): The estimate for electricity for the first year of Condominium operation is based upon a letter dated February 17, 2012, from Steven Winter Associates, Inc., ("Steven Winters") with offices located at 307 Seventh Ave, Suite 1701, New York, New York 10001. Common Electricity usage will be master metered for HVAC equipment (including interior apartment fans, space conditioning and ventilation) as well as Common Area lighting and corridors. Electricity shall be sub-metered for each Residential Unit's usage. The estimated annual cost for electricity is 418,619 KWH at $0.24/KWH totaling $111,236/year (including 16% taxes) to which a 10% cost contingency has been added to address all or part of cost inflation that may occur in the unit cost of electricity.

The cost of electricity for the Common Elements shall be included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest, but shall not include electricity consumed in individual Residential Units. Notwithstanding the foregoing, the cost of electricity for the operation of HVAC equipment, including equipment in the individual Residential Units, shall be considered a Common Expense.

The electric rates are largely affected by increases in the price of the fuel paid by the utility company and are regulated by state agencies. The Sponsor is obligated to

provide accurate information to prospective Purchasers and the above estimate is made in good faith. However, it is not possible to predict whether the budgeted amount will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of electricity. Electricity is generated by utility companies by means of fuel oil as the primary energy source. It is not possible to predict whether the cost of oil used to generate electricity will increase in the near future, or what the amount of the resulting increase in electric rates will be, if any. The projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of Condominium operation. See Schedule B-1 for the estimated cost of providing electricity to the Residential Units.

(4) Gas ($7,816.00): The budgeted amount for gas consumption for the first year of Condominium operation is based upon an estimate, dated February 17, 2012, prepared by Steven Winters.

Domestic hot water is provided by both solar thermal equipment and by three BuDerus High Efficiency Condensing Boilers Model GB 162/80 290,000 BTU /hr, 620 gallon/hr recovery, two 600 gallon capacity storage tanks. The domestic hot water heaters are located in the cellar.

Gas will be master metered for the Building with two (2) house meters. One meter will track cooking gas and gas for dryers and fireplaces. The other meter will track gas consumption for Building heat and domestic hot water. The cost of such gas services is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. The budgeted amount is based upon annual gas consumption of 7024 therms at $1.75/therm totaling $12,292/year (including 16% taxes) less solar energy of $5,187/year for domestic hot water use, for a net cost of $7,105/year, to which a 10% cost contingency has been added to address all or part of cost inflation that may occur in the unit cost of natural gas. See Exhibit "K" in Part II of the Plan entitled "Engineer's Calculation of Gas & Electrical Consumption for a further discussion.

The Sponsor is obligated to provide accurate information to prospective Purchasers and the above estimate is made in good faith. However, it is not possible to predict whether the budgeted amount will reflect the actual cost of fuel during the first year of Condominium Operation or whether the usage will vary with the level of consumption. The level of consumption will be affected by the severity of the weather, conservation measures (such as staggering hours of heating, lowering the temperatures of the hot water, etc.), if any, adopted by the Board of Managers, and the personal habits of the Residential Unit Owners. The projected rates set forth above are based on the current rates of Con Ed. However, fluctuating fuel prices and other factors such as world conditions may raise the cost of fuel substantially higher than the current rate. If trends of the recent past continue, it is likely that the costs of fuel will increase with the passage of time. It is not possible to forecast when this will occur or

the extent of any fuel rate increases, all of which are outside the control of Sponsor. See Schedule B-1 for an estimate of the cost of providing gas service to individual Residential Units.

(5) Water and Sewer ($15,469.00): The estimate for water and sewer costs for the first year of Condominium operation is based upon an estimate prepared by Steven Winters dated February 17, 2012. The charges for water and sewer services provided to the Building (including the Residential Units and the Common Elements of the Building) will be levied on the basis of a master city meter and shall be borne by the Residential Unit Owners as a Common Expense in accordance with their percentage of the Common Interest. This figure is based upon the number of families and their size, tubs/shower stalls and toilets. The estimated annual cost of water/sewer consumption is 1663 Hundred Cubic Feet (HCF) of water at a cost of $8.21/HCF, for water/sewer usage ($13,653) to which a 10% cost contingency has been added to address all or part of cost inflation that may occur in the unit cost of natural gas. There is no guarantee that there will be no increase in the water charges and sewer rents in the future. In the event of such increase, this may result in an increase in Common Charges or the levying of a special assessment.

(6) Supplies and Repairs ($25,000.00): The budgeted amount for repair, maintenance and supplies is based on the normal maintenance and repairs of Common Elements of the Building, the painting of public halls and Common Elements, and the purchase of normal items, including, but not limited to, cleaning supplies and materials, lubricants, bulbs, public area fixtures, general hardware supplies and rubbish compactor bags, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. Unit Owners will be responsible for the cost of interior repairs in, and the decoration and painting of, their respective Units, including appliances. The amount budgeted is calculated based on the Sponsor's consultant's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If such expenditure is required, each Unit Owner will be obligated to pay his pro-rata share of such expenditure. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. The budgeted amount does not include repair, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

(7) Service Contracts ($65,000.00): The budgeted amount is intended to include service contracts for repair and maintenance of the following systems in the Condominium (as well as a contingency for those not initially entered into at the time of construction) the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the

Common Interest:

Exterminating:	$ 1,000
Elevator:	$15,000
HVAC Service:	$15,000
Compactor:	$ 1,500
Boiler: (allowance)	$ 5,000
Sprinkler System:	$ 500
C/S Sprinkler Monitoring:	$ 2,579
Landscape Irrigation:	$ 5,000

Estimates on the service contracts above were provided by the following sources:

Exterminating service estimate proposal provided by Evins Pest Control, P.O. Box 405, 22 Roosevelt Avenue, Roslyn, NY 11576.

HVAC Equipment Service estimate proposal provided by A A Cool Air of NY Inc., 4309 Third Avenue, Bronx, New York 10457.

Elevator service estimate proposal provided by Kone Inc., 47-36 36th Street, Long Island City, New York 11101.

Sprinkler system service estimate proposal provided by VIP Fire Sprinklers, Inc., 700 Columbia Street, Bldg. 301A, Brooklyn, NY 11231.

C/S Sprinkler monitoring service estimate proposal provided by AFA Protective Systems, 519 Eighth Avenue, New York, New York 10018.

Landscape Irrigation service estimate proposal provided by Future Green Studio, Corp., 487 6th Avenue, Suite #4R, Brooklyn, NY 11215.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be conducted by September 15th of each year and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the Owner. The Elevator budget includes the anticipated cost of such inspection. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection is due.

(8) Insurance ($26,161.00): The budgeted amount of $26,161.00 is based upon the letter dated July 26, 2011, from Dewitt Stern Group ("Dewitt") Insurance Brokers with offices located at 420 Lexington Avenue, Suite 2700, New York, New York 10170. DeWitt's proposal is based upon quotations from the Clermont Specialty Managers, Ltd., Distinguished Programs and Travelers. The cost of insurance will be included in

the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. Dewitt's proposal will provide "replacement cost coverage" for the Building. It is the opinion of Dewitt that the foregoing insurance is sufficient to restore the Building in the event of a covered loss, however, it is not intended to take the place of a professional appraiser's estimate in determining the actual replacement cost.

The insurance policy will be on terms that provide: (a) that each Unit Owner is included as an additional insured and (b) that there will be no cancellation of the policy without notice to the Board, Unit Owners and permitted mortgagees. A waiver of subrogation is included in the Building's policy. An Agreed Amount endorsement is also included in the policy which waives the coinsurance provision. Dewitt has informed Sponsor that waivers of invalidity and a waiver of pro-rata reduction are not available at commercially reasonable rates at the present time.

The cost of workers' compensation and New York State Disability is not reflected as insurance, as this amount is included in the cost projections for labor.

BUILDING	$19,405,000
Special Form	Included
Co-Insurance	Waived
Replacement Cost	Included
25% Extended Replacement Cost Real Property: Building	$4,851,250
Agreed Amount	Included
Terrorism	Included
PERSONAL PROPERTY	$50,000
LOSS OF INCOME (MAINTENANCE FEES)	Actual Loss Sustained with 12 month cap
EARTHQUAKE	$5,000,000
FLOOD (RISING WATERS)	$5,000,000
BACKUP OF SEWERS AND DRAINS AND UNDERGROUND WATER MAINS	Included
SPECIAL PROPERTY PROVISIONS	
Loss to Undamaged Portion of Building	Included in Building limit

Demolition and Increased Cost of Construction Blanket Sub-Limit	$5,000,000

DEDUCTIBLES

Flood	$10,000
Earthquake	$10,000
Seepage – Interior	$10,000
Underground Water Main	$2,500
Backup of Sewers and Drains	$2,500
All other	$2,500

COMMERCIAL GENERAL LIABILITY COVERAGES

General Aggregate Limit per location	$2,000,000
Products & Completed Operations	$2,000,000
Each Occurrence Limit	$1,000,000
Personal & Advertising Injury Liability	$1,000,000
Non-Owned & Hired Automobile Liability	$1,000,000
Damage to Rented Premises	$1,000,000
Medical Payments	$ 5,000
Employee Benefit Liability	$1,000,000

TERMS AND CONDITIONS

Volunteers as Additional Insureds	Included
Unit Owners & Families as Additional Insureds (Excluding their own unit)	Included
Blanket Contractual Liability	Included
Employees as Additional Insureds	Included
Host Liquor Law Liability	Included

CRIME COVERAGES

Employee Dishonesty	$250,000
Depository Forgery	$250,000
Managing Agent Rider	Included
Computer Fraud	$250,000
Fund Transfer	$250,000
Deductible	$ 2,500

BOILER & MACHINERY COVERAGES
"Comprehensive Form"

Property Damage Limit	Up to Building Limit
Loss of Income	Included
Deductible – Property Damage	$2,500

Deductible – Loss of Income	12 Hrs
UMBRELLA LIABILITY COVERAGE	
Excess Liability Limit	$200,000,000
Directors and Officers	Included
Mold	Excluded
DIRECTORS & OFFICERS LIABILITY	
Limit	$1,000,000
Retention	$ 2,500
Managing Agent Rider Included	
PREMIUM SUMMARY	
Package	$20,861
Umbrella	$ 3,000
Directors & Officers	$ 2,300
TOTAL	$16,161
PROPOSED COMPANIES	
Commercial Package	Clermont Specialty Managers, Ltd.
Umbrella	Distinguished Programs
D & O	Travelers

ESTIMATED ANNUAL COST (BUDGET) **$26,161.00**

The total premium for the coverage set forth above is estimated to be $26,161.00. This estimate, however, is subject to inspection and subject to rates in effect on the day of enactment of the insurance policies.

The Sponsor represents that it shall initially provide on behalf of the Condominium, at the Condominium's expense, to be effective at the First Closing, insurance in the amounts for coverage as set forth above. At the First Closing, the Sponsor will deliver the policies or binders of insurance providing the above-mentioned coverage.

Fire and casualty insurance include coverage for damage to all Common Elements, including, without limitation, damage to all walls, ceilings and floors in the Units (other than (i) those walls, ceilings and floors erected by a Unit Owner, and (ii) any floor or wall coverings, tiles, sheetrock, cabinetry, appliances or equipment, finishes, fixtures or other personal property, whether or not installed by Sponsor) as finished by the Sponsor in accordance with the "Description of Property and Specifications" appearing in the plan.

No coverage is provided for such risk as fire and casualty losses to the contents

of each individual Unit or Storage Space, except as stated above, nor does the coverage take into account any future replacements, improvements or additions to the Units or the fixtures, furniture and improvements contained therein. In addition, no liability coverage for claims for personal injury or property damage, including but not limited to water damage, for any Unit Owner arising from an occurrence within his own Unit or any appurtenant Limited Common Element is included in the coverage provided above. **PURCHASERS, AS A CLOSING PREREQUISITE, MUST OBTAIN THEIR OWN INSURANCE AT THEIR OWN EXPENSE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES, ON SUCH TERMS AND IN CERTAIN MINIMUM AMOUNTS AS REQUIRED BY THE BOARD OF MANAGERS.**

The Board of Managers, at some future date, may decide to increase insurance coverage to insure the equity value of the Unit Owners.

The $19,405,000 Building Limit is based upon an estimated cost to rebuild the Building not including the cost of excavating and rebuilding the foundation. The valuation for the property coverage is replacement cost. A unit owner is responsible for any additions and alterations or improvements and betterments made by the unit owner.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN, ALTHOUGH SUFFICIENT TO REPLACE THE BUILDING, DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE, WHICH WILL BE IN EFFECT ON THE CLOSING DATE SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY COINSURANCE FACTOR IN THE EVENT OF PARTIAL LOSS.

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projection is believed to be reasonable, prospective Owners should note that insurance premiums could increase depending on market conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guaranty is given that the budgeted amount for insurance will not increase. For further discussion of insurance coverage, please see the section titled "Rights and Obligations of Unit Owners."

(9) Management Fees ($36,000.00): The Property will be managed by Andrews Building Corporation, pursuant to a management contract, for an initial term of one year, commencing on the date of the First Closing at an annual base compensation of $36,000.00 payable in equal monthly installments of approximately $3,000.00, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. See section entitled "Management Agreement" for a more detailed description of the terms of the management contract. The Managing Agent is unaffiliated with Sponsor and has considerable experience in the management of residential properties in the

City of New York. Additionally, the aforementioned management fee is consistent with the prevailing rate for comparable buildings in the City of New York. The Managing Agent will charge individual Residential Unit Owners for services required in processing each application for the sale or lease of a Unit.

Management of the Building will include, but not be limited to, the following: the hiring of a superintendent to perform certain necessary janitorial and maintenance functions for the Common Elements; complying with local Building codes and regulations; the paying or causing to be paid all bills for maintaining and operating the Building; the review of proposed sales and/or leasing packages, including references from all prospective Purchasers; the billing for maintenance and other charges; the setting up and keeping in good order a separate accurate set of books for the Condominium; the hiring of accountants for preparation of federal, state and other income tax returns required by governmental authorities; and, generally, the managing of the Property. For more details, see the section entitled, "Management Agreement and Contracts."

(10) Legal and Audit Fees ($8,000.00): This estimate is based upon (i) the fee quotation of $4,500 by Michael Rozycki, CPA, 629 Fifth Avenue, Suite 109, Pelham, New York 10803, a Certified Public Accountant to prepare a year-end financial statement, income tax returns and payment of filing taxes, for the Board of Managers and (ii) the estimated cost of $3,500 to retain Ganfer & Shore, LLP, 360 Lexington Avenue, New York, New York 10017, as an attorney to represent the Board of Managers in connection with the normal business operations of the Condominium, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. The aforesaid amount does not cover the cost of any extraordinary services or litigation.

(11) Administrative Fees ($5,000.00): The budgeted amount includes anticipated expenses for telephone lines, photocopying, faxing, postage and messenger services as required. It also includes the estimated cost of miscellaneous administrative and other costs including, but not limited to, bank fees and charges. These costs for administrative fees have been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

(12) Miscellaneous Fees ($5,000.00): The budgeted amount includes the estimated cost of miscellaneous costs including, but not limited to, inspection fees, license fees, taxes, permits, printing costs, fines and fees. These costs for miscellaneous fees have been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

(13) Contingency ($17,727.00): Every reasonable effort has been made to prepare an accurate and realistic Budget for the First Year of the Condominium Operation. Nevertheless, unforeseen circumstances can have an adverse impact on Building operations. Particularly volatile are the prices of utilities to be provided to the Building. Water & Sewer Charges are difficult to estimate in advance. Repairs and maintenance may be required at any time. The contingency and reserve funds are intended to

provide for unanticipated expenses and are to be used at the discretion of the Board of Managers. The contingency fund is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. In the event that these funds are not expended, they shall be added to the Working Capital account.

In the event that the actual first full year of Condominium operation begins later than the projected commencement date of January 1, 2014 as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements since, upon the completion of construction all Building systems and equipment will be new.

(14) Reserve Fund ($69,500.00): In addition to the contingency reserve, there is an additional 10% Replacement Reserve Fund in the amount of $69,500.00 budgeted for repairs to the Building and miscellaneous items.

(15) Total Estimated Expenses ($765,000.00): The Budget for the First Year of the Condominium Operation is based upon the estimates and projections of the Managing Agent and the experts retained by the Sponsor. The Budget for Condominium operation for the second year will be set by the Board of Managers pursuant to the By-Laws and may be equal to or higher than the first year due to the fact that the cost of the items shown in Schedule B may change due to factors beyond the control of the Sponsor and/or the Board of Managers.

The foregoing Budget, however, is not intended and should not be taken as a guarantee by anyone that the income or expenses for the first or any subsequent year of Condominium operation will be as set forth in said Budget. It is likely that the actual Common Charges and Expenses will vary from the amount shown in the Budget.

IN THE OPINION OF ANDREWS BUILDING CORPORATION, THE MANAGING AGENT, AS SET FORTH IN EXHIBIT L ENTITLED "CERTIFICATION OF SPONSOR'S EXPERT CONCERING ADEQUACY OF BUDGET," APPEARING 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 FULL YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST FULL YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2014. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE

PROJECTED BUDGET. SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO THE SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON THE COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE OR MAINTENANCE CONTRACT THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES UNLESS THE PLAN IS AMENDED TO DISCLOSE ANY SUCH AGREEMENTS.

NOTWITHSTANDING THE COMMON CHARGES SET FORTH ABOVE, SPONSOR HAS RESERVED THE RIGHT, DURING THE FIRST SIX (6) MONTHS OF CONDOMINIUM OPERATION OR UNTIL THERE HAS BEEN A CLOSING OF TITLE TO SEVENTY-FIVE (75%) PERCENT OF THE UNSOLD UNITS OR UNSOLD UNITS REPRESENTING SEVENTY-FIVE (75%) PERCENT OF THE COMMON INTEREST, WHICHEVER IS LATER, TO REDUCE THE COMMON CHARGES TO UNIT OWNERS, INCLUDING THE SPONSOR, TO THE ACTUAL OPERATING EXPENSES OF THE BUILDING. SEE NOTE 14 IN THE SPECIAL RISK SECTION OF THE PLAN.

Schedule B-1

151 West 21st Street

Energy Consumption & Cost Breakdown for Building

CASE	TOTAL ENERGY USE		VIRTUAL ENERGY COST/UNIT		TOTAL ENERGY COST IN DOLLARS			
	Electricity (KWH)	Natural Gas (therms)	AVG $/KWH	AVG $/therm	Electricity	Nat. Gas	Solar Saving	Total
Proposed	640,056	7,024	0.24	1.75	$153,613	$12,292	$5,187	$160,718
Tenant	221,437	-	0.24	1.75	$53,145	-		$53,145
Non-Tenant	418,619	7,024	0.24	1.75	$100,468	$12,292	$5,187	$107,573

OPINION LETTER - COMPLIANCE WITH REAL PROPERTY LAW 339-i

corcoran sunshine

February 24, 2012

First West 21st Street LLC
15 West 18th Street, Suite 200
New York, NY 10011

Re: Condominium Development
Compliance with Real Property Law, Section 339(i)
151 West 21st Street New York, NY 10011

Gentlemen:

Corcoran Sunshine Marketing Group, a licensed real estate broker in the State of New York, of which I hold the position of Executive Managing Director, has been retained by the Sponsor, First West 21st Street LLC, to prepare this opinion concerning compliance of the referenced plan with Section 339(i) of the New York Real Property Law.

Corcoran Sunshine Marketing Group is a division of The Corcoran Group, which has been active in the Residential Real Estate industry in Manhattan since 1972. At this time, Corcoran Sunshine Marketing Group is the premier marketing firm for condominiums, cooperatives, townhouses and rentals in New York. I have extensive experience with all aspects of residential real estate and property development. We do not have any beneficial interest in Sponsor of the Plan or in the profitability of the project.

The allocation of the percentage of Common Interest for the Condominium Units in the referenced Plan is made pursuant to Section 339(i) (1) (iv) of the Real Property Law. The allocations took into consideration the following factors: floor space, subject to the location of such space and the additional factors of relative value to the other space in the condominium, the uniqueness of the units, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit.

We agree that this letter may be included in the Offering Plan.

Sincerely,

Tricia Hayes Cole
Executive Managing Director
Corcoran Sunshine Marketing Group

CHANGES IN PRICES OR UNITS

The right has been reserved to increase or decrease the Purchase Price of any Unit. However, no such change in Purchase Price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser thereunder. Any reductions in prices may be subject to approval by Sponsor's Lender.

The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit.

In the event of a price change for one or more Units, the Purchaser of a Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same percentage of the Common Interest. A change in price, in and of itself, will not affect the Common Charges or percentage of the Common Interest for any Unit (including those Units whose price has changed), nor affect the Purchase Price stated in any Purchase Agreement then in effect.

The Sponsor also reserves the right to negotiate with Purchasers all aspects of the price of the Units, including but not limited to, (i) renovations or improvements to the Residential Units or the fixtures or equipment contained therein, or credits or allowances therefore; (ii) reduced Down Payments on account of the Purchase Price; (iii) amount of financing, the term of the loan and the lender for which application is to be made; (iv) payment of all or part of the Purchaser's Closing costs, and (v) any and all other costs related to acquiring the Unit. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

Changes of Size, Layout, Finishes and Number of Residential Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right, both prior to and after the First Closing, to change:

(i) the layout of Unsold Units;

(ii) the number of Units, by subdividing one or more Unsold Units into two or more separate Units, or by combining two or more separate Unsold Units into one or more Residential Units; and

(iii) change the size of any Unsold Unit, by subdividing or combining Units as aforesaid, or by altering the boundary walls of Unsold Units or otherwise including, without limitation, the use of the portion(s) of the Common Elements or Limited Common Elements adjacent to such

Unsold Units to the extent that such portion(s) are not necessary for access or egress to any other Units.

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 Offering Plan filed with the Department of Law, and when applicable, an amendment to the Declaration.

Except as provided to the contrary in this Section or in the By-Laws, the right to change the size, layout and the number of Unsold Units may be exercised by Sponsor without the consent or approval of the Board of Managers, any Unit Owner or any mortgagee.

If the size of a Unit is changed either as a result of subdivision, combination, alteration of boundary walls or otherwise, the percentage of the Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such reallocation will increase or decrease the total Common Interest allocated to all Units in the Building.

Any reallocation of Common Interest will vary the estimated annual Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule A; however, such change shall not affect the proportion or amount of Common Charges for other Units.

Except as otherwise provided for herein, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of the Common Interest once a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

Unless all Purchasers consent, no material change will be made in the size, nor in the quality of Common Elements.

The layout of a Residential Unit may be changed by altering interior partitions and the like without prior notice or amendment to the Plan. If the number of Units, the size of any Unit or percentage of the Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents, and, in connection therewith, a wall, space, or other area forming a part of the Common Elements or Limited Common Elements servicing and benefiting only such Unit is demolished or incorporated in the Residential Unit, then such Common Element or Limited Common Elements shall be deemed for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged.

Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's Report, without amendment to the Plan, provided only that the substitution is at least substantially similar to the item being replaced. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided only that the approval of any governmental agency having jurisdiction over the work is obtained.

Changes Requested by Purchasers

Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to modify the interior of any Residential Unit, including the fixtures contained therein, or to perform any other specialized work in any Residential Unit prior to the Closing, as Purchaser may request, provided only that any such work will comply with any laws, rules or regulations of any governmental agency having jurisdiction over the work. Such work shall be performed upon such terms and conditions as the Sponsor and the Purchaser may agree upon. Sponsor shall have the right to refuse to perform any additional work unless Purchaser shall deposit with Sponsor an additional sum in an amount to be agreed upon, to cover the cost of any such work.

INTERIM LEASES

Sponsor reserves the right, freely and without restriction, to rent or lease Units to Purchasers and non-purchasers at any time, both before and after the First Closing, provided that a permanent or temporary Certificate of Occupancy covering such Unit has been obtained. However, once a Purchase Agreement has been accepted for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (Sponsor), at its sole option, to terminate the lease. The Purchase Agreement shall contain a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). Notwithstanding the above, before Sponsor may utilize the default under a lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

No portion of the rental paid under such lease will be credited toward the Unit's purchase price.

No purchaser shall have the right to occupy the Unit purchased by him prior to

closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers.

PROCEDURE TO PURCHASE

1. Procedure to Purchase

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his legal or financial representative before signing it. The form of the Purchase Agreement is set forth as Exhibit A in Part II of the Plan.

A person desiring to purchase a Unit is required to sign five (5) copies of the Purchase Agreement and return it to the Selling Agent together with his unendorsed, personal check for ten (10%) percent of the Purchase Price plus the full cost of any special work ordered by the Purchaser and itemized in the Purchase Agreement.

In addition to the foregoing initial deposit in the amount of ten percent (10%) of the Purchase Price of the Unit, Purchaser will also be required to make an Additional Deposit in the amount of five percent (5%) of the Purchase Price, on the sooner to occur of (i) six (6) months after the date of execution of the Purchase Agreement or (ii) within ten (10) days of receipt of notice that the Offering Plan has been declared effective. Notwithstanding the foregoing, Sponsor, in its sole discretion, reserves the right to require an Additional Deposit in excess of 5%. The initial deposit and Additional Deposit are hereinafter collectively referred to as the "Deposit" or "Down Payment."

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless a prospective Purchaser (i) has received a copy of the Plan at least three (3) business days prior to the submission of the Purchase Agreement or (ii) who submits a signed Purchase Agreement with the requisite Down Payment is given the right for seven (7) days from the date of such submission to rescind his Purchase Agreement and receive his full Down Payment by personally delivering his rescission notice to the Sponsor at First West 21st Street LLC, 15 West 18th Street, Suite 200, New York, New York 10011 within the seven (7) day period, or by mailing the notice of rescission to the Sponsor, with the mailing post-marked within the seven (7) day period.

Within twenty (20) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the twenty (20) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Down Payment

will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart, signed by Sponsor, will be returned to the Purchaser.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to two (2) years' Common Charges in effect for the Unit which will be in addition to the requisite contribution to the Working Capital Fund.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the Closing and the date upon which the Common Charges for the Unit will be due and payable. At the Closing, the Purchaser will pay the balance of the Purchase Price for the Unit. For a detailed discussion concerning the Closing of Individual Units, see the sections below entitled "Closing of Title to Individual Units" and "Unit Closing Costs and Adjustments."

All checks in payment of the Purchase Price (i.e., the Down Payment or other amounts payable prior to the Closing) are to be made payable to the order of the "Chelsea Green Ganfer & Shore Attorney Escrow Account" and must be drawn on a member bank of the New York Clearing House Association.

2. Right to Condition Purchase Agreements on Receipt of Financing

A Purchaser's obligations under the Purchase Agreement are not contingent upon the Purchaser's ability to obtain financing for the purchase of a Unit. Neither the Sponsor nor the Selling Agent make any representation as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize financing arrangements before signing a Purchase Agreement. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligations contingent upon the receipt of a letter of commitment for financing if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. If Sponsor elects to make a Purchaser's obligations contingent upon financing, then Purchasers should carefully note that such contingency will be expressly made subject to Purchaser's full and timely compliance with the financing contingency provisions of the Purchase Agreement. Among other requirements, Purchasers will be required to submit a loan

application to the Selling Agent within the time period set forth therein. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency, and render such Purchase Agreement unconditional and non-contingent with respect to financing.

If Purchaser's obligation is contingent upon obtaining a commitment for financing or actually obtaining financing, then the Purchase Agreement will explain terms of the contingency such as:

1. It will state the time within which the Purchaser must notify Sponsor of any inability to obtain financing.

2. It will include Purchaser's time to obtain financing or a commitment and the risk, if any, that the commitment may expire or that terms may change prior to Closing.

3. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to Closing, provided the Closing is not delayed due to the fault of Seller, and provided further that the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right.

3. Terms of Sale

The following is a summary of certain material provisions contained within each Purchase Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit A in Part II of the Plan for the full terms and conditions of the Purchase Agreement.

A. Incorporation of Plan, Exhibits and Amendments

The Plan and any duly filed amendments thereto, and the Exhibits are incorporated by reference into each Purchase Agreement. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and the Exhibits and Purchaser's agreement to abide and be bound by their terms, as well as the terms of all duly filed amendments to the Plan. No Purchaser shall have the right to approve or consent to any such amendments, and except, as provided under the Plan, no such amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the Purchase Price set forth therein. Sponsor, however, shall not have the right to unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by the Purchaser or abandonment of the Plan), nor change the Purchase Price or payment terms contained in a fully executed Purchase Agreement, unless the Purchaser consents thereto in writing. Any inconsistency between the Plan

and any Purchase Agreement shall be resolved in favor of the Plan.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of the Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

Unless all purchasers consent, no material adverse change will be made in the size and no material adverse change will be made in the quality of Common Elements although Sponsor reserves the right to change a General Common Element into a Limited Common Element.

B. Trust Fund

The Sponsor will hold the monies received by it or its Escrow Agent under the Purchase Agreement in trust in a special escrow account as required by Section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

The Sponsor will comply with the escrow and trust fund requirements of the General Business Law, Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any Purchase Agreement or other 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 the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits or Downpayments shall be made payable to "The Chelsea Green Ganfer & Shore Attorney Escrow Account" and will be placed within five (5) business days after the agreement is signed by all necessary parties in a segregated special escrow account of Ganfer & Shore, LLP, 360 Lexington Avenue, 13th Floor, New York, New York, whose number is (212) 922-9250. The signatories on the account will be Steven R. Ganfer, Steven J. Shore, Sandra Jacobus and Mark Berman, partners in the firm.

The funds will be held at M&T Bank, at its branch located at 350 Park Avenue, 6th Floor, New York, New York 10022, which account is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit.

Unless the Purchaser defaults, interest will be credited to the Purchaser at Closing. The interest rate to be earned will be the prevailing rate for these accounts, which as of the date of this Plan is approximately .2% percent per annum. Interest will begin to

accrue within five (5) business days after the deposit of the Downpayment to the escrow account, provided that the check is an unendorsed check drawn on a New York bank and the check clears or within five (5) business days after the W-9 Form has been delivered to the Escrow Agent, whichever is later.

Purchasers are advised that the Dodd-Frank Wall Street Reform and Consumer Protection Act raised the current standard maximum deposit insurance amount to $250,000. Therefore, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured for the amount in excess of $250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Therefore, since the FDIC coverage includes not only the Down Payment but the aggregate amount of deposits that the Purchaser has in the bank in which the Down Payment is deposited, the aggregate amount of the Down Payment and other deposits that exceeds the maximum amount will not be insured. The Sponsor shall have the right to refuse to accept funds drawn on an out-of-state or foreign bank in payment of any portion of the Purchase Price (as such term is defined in the Plan). Prospective Purchasers are advised that the federally insured amount may be reduced in the future.

Within ten (10) business days after tender of the initial 10% deposit submitted with the Purchase Agreement, and the acceptance of such Purchase Agreement by the Sponsor, the Escrow Agent will notify the Purchaser that such funds have been delivered for deposit into the escrow account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the initial 10% deposit and acceptance of the Purchase Agreement, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the initial 10% deposit or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and the requisite notice was timely mailed to the Purchaser or subscriber in conformity with the Attorney General's regulations, or if the Downpayment was not timely deposited, if Sponsor pays to the Purchaser the amount of any lost interest, which Purchaser would have been otherwise entitled to receive if the initial deposit had been timely deposited.

Since all Purchase Agreements are contingent upon the Plan becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan is defined as declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming the declaration of effectiveness.

If, instead of Closing, the Sponsor cancels the Purchase Agreement because of the Purchaser's default, as set forth in "Procedure to Purchase," then the Down Payment plus the cost of optional extras and custom work ordered and any installation costs

connected therewith if any, as incurred, shall be released to the Sponsor by the Escrow Agent as liquidated damages.

The Escrow Agent will hold funds in escrow until the Closing under the Purchase Agreement or until otherwise directed in:

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

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

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

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

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

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

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

The Escrow Agent is acting as an accommodation to the Sponsor and shall not be liable for any action taken or omitted under this Plan or any Purchase Agreement, except for its gross negligence or willful misconduct. Escrow Agent shall incur no liability to the Sponsor with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other paper or document reasonably believed by it to be genuine. Upon payment of funds in accordance with the terms of the Escrow Agreement and this Plan, the Escrow Agent will be discharged from liability by the Sponsor.

A Purchaser and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included in Part II of this Plan as Exhibit H. The party applying for a determination must send all other parties a copy of the application.

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

Included in Part II of this Plan as Exhibit I is a copy of the Escrow Agreement, which incorporates the terms of the Attorney General's regulations.

In the event a conflict should arise over the disposition of any monies deposited in escrow, the attorneys serving as Escrow Agent may represent the Sponsor in such a dispute.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statutes and regulations.

C. Events of Default

A Purchaser shall be in default under the terms of the Purchase Agreement in the event a Purchaser:

(i) defaults in paying the balance of the Purchase Price on the scheduled Closing Date;

(ii) defaults in performing some other obligation under the Purchase Agreement; or

(iii) becomes a tenant or occupant of the Building and fails to pay rent or to perform some other lease or tenancy obligation, or vacates or abandons the Unit.

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Down Payment may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to either (i) retain, as and for liquidated damages, the Down Payment (including the initial 10% deposit and any Additional Deposit) plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by the Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum"), or (ii) seek specific performance. If the Purchase Agreement is cancelled, then any payments received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess payments, shall be refunded to the Purchaser within fifteen (15) days after cancellation. Time is of the essence for purchaser to pay any amounts due under the Purchase Agreement and to

cure any defaults thereunder during the aforementioned thirty (30) day period. No extensions shall be provided.

D. Deeds

At the closing of title to each Unit, the Sponsor shall deliver to the Purchaser a Residential Unit Deed, substantially in the form set forth as Exhibit D in Part II of the Plan. Each Residential Unit Deed shall be a bargain and sale deed with covenants against grantor's acts.

E. State of Title

Sponsor is obligated to convey insurable title to each Unit and its appurtenant Common Elements, at closing, free and clear of all liens and encumbrances other than those liens and encumbrances set forth in Exhibit A to each Purchase Agreement. In the event Sponsor is unable to deliver title to a Unit in accordance with the foregoing, for reasons beyond the Sponsor's control, the Part 20 regulations provide Sponsor with the right to abandon the Plan. However, in accordance with the provisions of 13 NYCRR 20.3(q)(7) of the regulations, once the Plan has been declared effective, it may not be abandoned for title reasons except in the event of the existence of a defect in title (including, without limitation, work orders of the insurance carrier), affecting one or more Units and/or the Common Elements, that cannot be removed, cured, or damage to or destruction of all or part of the Building which cannot be cured for less than one-half (1/2) of one (1%) percent of the total offering price. During the time period in which Sponsor is acting to either (i) cure title or (ii) abandon the Plan as per above, the Purchaser shall have the right, but not obligation, to rescind Purchaser's Purchase Agreement and receive back Purchaser's Down Payment with interest.

Notwithstanding the above, any encumbrance of title will not be deemed an objection to title and will not be deemed to make title uninsurable if (i) it is set forth on Exhibit A to the Purchase Agreement, (ii) it is expressly agreed to by the Purchaser, (iii) the instrument required to remove the matter of record is delivered at or prior to closing to the Purchaser or Purchaser's title insurance company, together with the recording or filing fee, (iv) Purchaser's title insurance company is or would be willing in a fee policy issued to the Purchaser, to insure the Purchaser that said objection will not be enforced against the Unit nor collected out of the Unit, or (v) it is due to any encroachment on the property by a third party, provided that such encroachment does not affect the use or construction of the Building in which the Unit is located. Reference should be made to the Purchase Agreement set forth as Exhibit A to Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units.

F. Appliances and Equipment

At Closing, each Residential Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment installed therein as set forth in the Plan and the Purchase Agreement pertaining thereto. Residential Units will include the installation of a dishwasher, refrigerator, microwave, gas cooktop, wall oven, garbage disposal, clothes washer and clothes dryer. Each Storage Space will contain wire mesh or chain link walls and doors, with concrete floors and ceilings. The Sponsor has the right to substitute other appliances, equipment, cabinets, fixtures, windows and flooring in place of those listed in the Plan and in the Purchase Agreement, provided only that the substitutes are of a substantially equivalent quality and design.

Each Residential Unit is to be sold unfurnished, without window blinds or shades. Furniture, wall coverings, furnishings, decorations and the like, in or about any model, are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

G. Damage to Units

If the Purchaser becomes the tenant or actually occupies the Residential Unit, or stores belongings in the Storage Space before the Closing, and, before such Closing, the Residential Unit, or the Storage Space, as the case may be, is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside said Unit and resulted from the acts of such Purchaser or an occupant of the Residential Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to use or occupy a Residential Unit (or its Limited Common Elements such as a Storage Space) for which he has entered into a contract to purchase prior to the Closing of title to the Unit unless Sponsor agrees to permit same under an interim lease or other written agreement. See section entitled "Rights and Obligations of the Sponsor."

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. 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, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement shall be deemed cancelled and of no further force or effect. Thereafter, a Purchaser will be refunded its entire downpayment paid to the Sponsor with any interest earned thereon, unless the Purchaser is then in default (beyond the applicable grace period, if any), in which event said downpayment (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the

purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; 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. and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant to cure, or that are caused by the act or omission of the tenant or occupant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to Closing, all violations of record it is obligated to correct.

H. Purchase Agreements May Not Be Assigned

The Purchaser may not assign a Purchase Agreement, without obtaining the express written consent of the Sponsor to such assignment, which may be given or withheld at Sponsor's sole discretion.

I. Non-Survival of Obligations

No provision of the Purchase Agreement shall survive the delivery of the Unit Deed, except those obligations expressly stated in the Purchase Agreement or the Plan to so survive, or to be performed subsequent to the Closing. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the Unit Deed. Nothing contained herein will be in derogation of the rights of Purchasers under Article 23-A of the General Business Law.

At the Closing, the Purchaser will be required to sign a Power of Attorney to the Board of Managers of the Condominium substantially in the form set forth as Exhibit C in Part II of the Plan.

To the extent that there is a conflict between the Plan and Purchase Agreement any such conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL.

ASSIGNMENT OF PURCHASE AGREEMENT

No assignment of Purchase Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld at the Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of the Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against the Sponsor for damages. If the Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of midnight of the day preceding the originally scheduled Closing Date and Purchaser will be required to pay to Sponsor an amount equal to .03% of the Purchase Price of the Unit for each day that the Closing is delayed beginning with the originally scheduled Closing Date through and including the date preceding the actual Closing Date. If the Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $1,000 for preparation of an assignment and any necessary revisions to the Closing documents. See section entitled "Unit Closing Costs and Adjustments" for additional details relating to the Closing costs to be incurred by prospective Purchasers.

EFFECTIVE DATE OF THIS OFFERING PLAN

The offering under the Plan and all Purchase Agreements entered into thereunder are contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

Pursuant to the terms of the General Business Law, the Plan may be declared effective when Purchase Agreements have been executed, and are in effect for fifteen (15%) percent of the Residential Units being offered pursuant to this Plan by Bona Fide Purchasers, including Investors.

If the Plan has not been declared effective when Purchase Agreements have been executed, and are in effect for fifteen(15%) percent of the Residential Units being offered, then it will be declared effective when Purchase Agreements have been executed and are in effect for eighty (80%) percent or more of the Residential Units being offered for sale. For the purposes of this Plan, a Purchase Agreement shall be valid and binding if executed by both the Purchaser and the Sponsor.

For the purposes of effectiveness, Purchase Agreements will not be included in

the count if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded the protection required by Section 20.3(o)(10) of the Attorney General's Regulations relating to the seven (7) day right of rescission; or (iii) they were signed by any Purchaser who is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or the Managing Agent or to a principal of any of them by blood, marriage or adoption, or as a business associate, employee, shareholder or limited partner of any of them. Notwithstanding the foregoing, such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included in the computation if the Sponsor has submitted proof, satisfactory to the Department of Law, establishing that the Purchaser is a Bona Fide Purchaser.

The Plan will be declared effective by written notice sent by mail or personally delivered to all Purchasers. Within five (5) business days thereafter, an amendment to the Plan reflecting that it has been declared effective will be submitted to the Department of Law. The First Closing shall not take place until said amendment is accepted for filing by the Department of Law.

If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

Once the Plan has been declared effective, it may not be abandoned except in the event of: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier), affecting one or more Units and/or the Common Elements, that cannot be removed, cured, or damage to or destruction of all or part of the Building which cannot be cured for less than one-half (1/2) of one (1%) percent of the total offering price, (currently $410,120.00) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or (c) the taking of all or part of the Property in condemnation proceedings or by eminent domain. The dollar amount so relied upon by the Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant or occupant of the Building.

Subsequent to the First Closing, the Plan may not be withdrawn or abandoned unless at least eighty (80%) percent of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate percentage of Common Interest appurtenant to its Units for such termination unless at least eighty (80%) percent of other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interests,

either in favor of or against termination of condominium ownership, as it sees fit. (See the section below entitled "Summary of Declaration and By-Laws; Termination of the Condominium" for further discussion.)

This Plan may be abandoned by the Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for eighty (80%) percent of the Units. If the Plan is withdrawn or abandoned, all Purchasers in good standing will be sent written notices thereof and within ten (10) days thereafter, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to Purchasers in good standing. However, with respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period, or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain as liquidated damages the Liquidated Sum referred to in the preceding section entitled "Procedure to Purchase; Events of Default." Upon the return of the Down Payment or retention of the Liquidated Sum, as the case may be, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment and file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received.

CLOSING OF TITLE TO UNITS/ TERMS OF SALE

The word "Closing" refers to the consummation of the sale of a Unit whereby title to a Unit is transferred to a Purchaser. This transfer is accomplished by Sponsor's delivery of a Unit Deed to the Purchaser covering the Unit. The transfer of title includes title to the Unit as well as the Unit's undivided percentage interest in the Common Elements.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor is included in the conveyance unless specifically excepted in the Offering Plan.

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for the Closing. The Closing will be held at the offices of Ganfer & Shore, LLP or such other place in the City of New York as Sponsor may designate.

Each Purchaser will receive not less than thirty (30) days' prior written notice of the

place, date and time for which his Closing has been scheduled. Sponsor shall have the right to postpone any such Closing and, on ten (10) days' prior written notice, to reschedule the Closing. In the event that a Purchaser fails to close title on the Closing Date set by the Sponsor, "time being of the essence," all Closing adjustments shall be calculated as of midnight of the day preceding the Closing Date originally set by the Sponsor. Purchasers shall pay to Sponsor at Closing an adjustment equal to .03% times the unpaid Purchase Price for each day that the Closing is adjourned, beginning with the originally scheduled Closing Date through and including the date preceding the actual Closing Date, in addition to any other sums due and payable.

Notwithstanding the foregoing, the Closing of a Unit shall take place only in the event the following Closing prerequisites have occurred, at or prior to, the Closing (the "Closing Prerequisites"):

(i) issuance of a temporary or permanent certificate of occupancy for the Building or covering the Residential Unit being purchased;

(ii) the Condominium Documents (including the Declaration) as well as any other documents required by law have been filed in accordance with the Condominium Act and/or other applicable law;

(iii) except as set forth in the Plan the release of the Unit and its percentage of the Common Interest from the liens of all prior mortgages;

(iv) Purchaser being given the opportunity to inspect the Unit and the Property at least two (2) days prior to the Closing. Any work noted on the inspection report which Sponsor is obligated to perform will be accomplished within a reasonable period of time but in no event later than one hundred eighty (180) days after Closing;

(v) the Plan has been amended to declare it effective and to confirm that any Units to be closed have been constructed in accordance with all governmental regulations and the description contained in the Architect's Report and in compliance with the Closing Prerequisites;

(vi) the assignment by Sponsor of any manufacturer's warranties with respect to any equipment or appliances in the Residential Unit to the Residential Unit Owner and, with respect to the equipment and appliances in the Common Elements, to the Board of Managers; and

(vii) delivery to Purchaser of a bargain and sale deed with covenants 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;

and

(viii) the execution and delivery by Purchaser of a notice to Managing Agent indicating whether a child under the age of eleven will be living in the Unit or if the Purchaser wants to have window guards installed on the windows of the Unit even though no child under the age of eleven will be living in the Unit. In the event that window guards are to be installed in the Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and installation) shall be charged to and paid by the Purchaser of the Unit.

At the Closing, the Purchaser will deliver to Sponsor the balance of the Purchase Price of the Unit as well as the Unit Owners' Power of Attorney (in the form set forth as Exhibit C in Part II of the Plan). In addition, the Purchaser will also be required to pay certain Closing costs and adjustments as more fully explained in the following section entitled "Unit Closing Costs and Adjustments."

At closing, Sponsor will deliver to the Purchaser a certificate of insurance covering the Unit, insuring same against fire or other casualty. Such insurance does not cover the contents of the Unit or insure against liability for personal injuries occurring within the Unit (for more details conceming insurance, see section entitled "Rights and Obligations of the Board of Managers" and "Summary of Declaration and By-Laws").

At or prior to the first conveyance of a Unit, each holder of a mortgage on the Property will either (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the Unsold Units, or (b) subordinate the lien of its mortgage to the Condominium Declaration.

If a Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's/occupant's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an interim lease or other written agreement. See sections entitled "Rights and Obligations of the Sponsor" and "Interim Leases."

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. 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, or in the event the Declaration is filed, the Unit Owners, do

not elect to repair the damage, the Purchase Agreement shall be deemed cancelled and of no further force or effect. Thereafter, a Purchaser will be refunded its entire downpayment paid to the Sponsor with any interest earned thereon, unless the Purchaser is then in default (beyond the applicable grace period, if any), in which event said downpayment (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; 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, and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant to cure, or that are caused by the act or omission of the tenant.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments

At the Closing of each Unit, the following items will be apportioned between Sponsor and the Purchaser as of midnight of the day preceding the Closing Date scheduled by the Sponsor in the notice of Closing sent by Sponsor or Sponsor's counsel:

(i) Real estate taxes and, if any, water and sewer charges attributable to the Unit, on the basis of a three hundred and sixty (360) day year. If the individual tax lots have not yet been broken out, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(ii) Common Charges for the month of Closing, based on twelve (12), equal thirty (30) day months;

(iii) If the Purchaser has an interim lease, rent and other charges under the interim lease for the month in which title closes based on a thirty (30) day month; and

(iv) Unpaid balance of the Purchase Price multiplied by .03% per day beginning with the Closing Date originally scheduled by Sponsor

through and including the date preceding the actual Closing Date.

In the event the net Closing adjustments are in favor of Sponsor, Purchaser shall pay same at Closing by personal check. Similarly, in the event the net Closing adjustments are in favor of Purchaser, Sponsor shall deliver to Purchaser, at the Closing, a separate check for the credited amount. Accordingly, the Closing adjustments shall not affect the amount of the certified check(s) that the Purchaser is required to deliver to Sponsor at Closing in payment of the balance of the Purchase Price. In the event there are any errors or omissions in computing the adjustments at Closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the Closing adjustments shall survive delivery of the Unit Deed.

2. Closing Costs

At Closing, each Purchaser will pay certain Closing costs, which include the following:

(i) If the Purchaser retains an attorney, the legal fees of such attorney;

(ii) If the Purchaser elects to obtain fee title insurance, he or she will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $402.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premiums
$35,000	$402
$35,001-$50,000	$6.67/$1,000
$50,001-$100,000	$5.43/$1,000
$100,001-$500,000	$4.36/$1,000
$500,001-$1,000,000	$3.98/$1,000
$1,000,001-$5,000,000	$3.66/$1,000
$5,000,001-$10,000,000	$3.25/$1,000
$10,000,001-$15,000,000	$3.07/$1,000
$15,000,001 and up	$2.76/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Unit Closing;

(iii) If the Purchaser obtains mortgage title insurance, he or she

will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $344.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$344
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000
$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,000	$2.71/$1,000
$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 and up	$2.31/$1,000

If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies.

Realty Aid Property Services Title Company will apply a "Bulk Rate" calculation to the title insurance premium on the initial sale of a unit or mortgage thereon following the creation of the Condominium. This will result in a discount of 30% off the applicable fee title and/or mortgage title rate. Purchasers are nevertheless free to use the title insurance company of their choice without incurring any additional fees from Sponsor.

(iv) Each Purchaser will pay the recording fee for the Unit Deed, the Unit Owner's Power of Attorney, which fee is currently Thirty-two ($32) Dollars for each instrument plus Five ($5) Dollars per page, together with a service charge to his or her title company for recording each instrument;

(v) The New York City Real Property Transfer Tax and the New York State deed document stamps for each Unit. The New York City Real Property Transfer Tax is currently one (1%) percent of the total consideration where the purchase price is $500,000 or less, but when paid by the purchaser is approximately 1.01% since the shifting of the obligation

from the seller to the purchaser is considered to be additional consideration, or at the rate of 1.425% of the purchase price where the price is more than $500,000, but when paid by the purchaser is approximately 1.445%, plus a one hundred twenty five ($125) dollar filing fee to the City of New York. The New York State deed document stamps are currently .4% of the total consideration, but when paid by the purchaser is increased to approximately .4016%;

(vi) Although the costs of these transfer taxes are customarily paid by the seller in covered transactions, the responsibility for paying these taxes may be modified by contract. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes at the Closing as a closing cost. For purposes of paying these taxes with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax ("RPT Tax") and New York State Transfer Taxes (deed stamps) ("NYS Tax") to be paid for the Unit. Therefore, the steps to compute the tax are:

(a) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(b) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(c) Add the tentative taxes to the purchase price.

(d) Multiply (c) by the RPT Tax rate to determine the RPT Tax payable.

(e) Multiply (c) by the NYS Tax rate to determine the NYS Tax payable.

(vii) Example: Purchase Price of Unit = $815,000.00

(a) $815,000 x 1.425% = $11,613.75

(b) $815,000 x .4% = $3,260.00

(c) $815,000 + $11,613.75 + 3,260= $829,873.75

(d) $829,873.75 x 1.425% = $11,825.70

(e) $829,873.75 x .4% = $3,319.50

(viii) If the purchase price for a Unit is $1,000,000 or more,

Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" and currently equal to one (1%) percent of the Purchase Price of a Unit plus any additional consideration resulting from the shifting of the transfer tax obligations.

(ix) In the event that the taxing authority of the City of New York determines that the conveyance of more than one condominium Unit to the same Purchaser or the conveyance of a Unit and a storage space is taxable at the "commercial transfer tax rates," then, in such event the Transfer Tax to be paid by Purchaser shall be 2.625% of the aggregate consideration when the consideration is greater than $500,000.00. In the event that the City of New York determines additional Transfer Taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the Closing, to respond to and defend such audit and pay any additional tax imposed;

(x) The amount of $2,000 to Ganfer & Shore, LLP, Sponsor's counsel, to reimburse Sponsor for its legal fees ("Legal Fees.") The Legal Fees represent fees for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the Closing. Such Legal Fees shall be payable at, or prior to, the Closing by certified or bank check made payable directly to the order of Ganfer & Shore, LLP. In the event the Closing takes place outside of the Offices of Ganfer & Shore, LLP, an additional travel fee in the amount of $500 shall be paid. Purchaser shall pay a fee of approximately $100.00 for the preparation of the ACRIS documentation. In the event a Purchaser fails to close on the Closing Date, there will be an additional fee of $500 payable to Ganfer & Shore, LLP in addition to all other fees and costs. If Sponsor, in its sole discretion, consents to a Purchaser's request to an assignment of the Purchase Agreement Purchaser, Purchaser shall also pay a fee of $1,000. All of the foregoing fees are cumulative;

(xi) The amount of $5,000 to be contributed towards working capital; and

(xii) If the Purchaser obtains a mortgage loan for a Unit and the mortgage recording tax credit does not apply:

(a) Purchaser shall request in writing that its lender accept an assignment of that portion of the Sponsor's split and severed mortgages on the Building equal to the amount of Purchaser's mortgage (the

"Split and Severed Mortgage");

(b) In the event that Purchaser is able to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay Sponsor an amount equal to eighty (80%) percent of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of twenty (20%) percent of the savings less the cost of the severance.

(c) In the event that: (i) Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, or (ii) Sponsor has fully repaid the Building Loan prior to the Closing, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage less any available credit to which Purchaser may be entitled under Section 339-ee(2) of the Condominium Act (the "339-ee(2) Credit") directly to the City of New York and shall pay a sum to Sponsor in an amount equal to the 339-ee(2) Credit provided Purchaser is entitled to same (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property).

(d) At the date of this Plan the Borrower's portion of the mortgage recording tax is 1.80% of the face amount of the mortgage for loans up to $500,000 and 1.925% for loans equal to or greater than $500,000, less Thirty ($30) Dollars and a cost for recording the mortgage. For exarnple: if Purchaser is borrowing $1,800,000, the mortgage recording tax would currently be $34,625, calculated at 1.925% of the amount of the mortgage less $30. If Purchaser is borrowing $1,800,000 and his/her lender: (i) accepts an assignment of the Split and Severed Mortgage in the amount of $1,800,000, then the Purchaser would not have to pay the mortgage recording tax to the City of New York and in lieu thereof would pay Sponsor eighty (80%) percent of the savings realized by Purchaser by Purchaser not having to pay the

mortgage recording tax ($27,700) with Purchaser entitled to the benefit of twenty (20%) percent of the savings ($6,925); (ii) does not accept an assignment of the Split and Severed Mortgage, or if Sponsor fully repaid the Building Loan prior to Closing, at Closing, Purchaser shall pay the mortgage recording tax ($34,625) directly to the City of New York. See Paragraph 13 of the Purchase Agreement.

(e) Purchaser shall pay, if required by the lender, a mortgage application fee;

(f) Purchaser shall pay, if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

(g) Purchaser shall pay, if required by the lender, an appraisal of the Unit;

(h) Purchaser shall pay a fee to the lender's attorney for appearing at the Closing;

(i) Purchaser shall pay, if required by the lender, deposits for Common Charges, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after Closing as is deemed sufficient by the lender; and

(j) Purchaser shall pay, if required by the lender, deposits for real estate taxes (Purchaser should note that if units have not been separately assessed for real estate tax purposes prior to closing, Sponsor may escrow, in the name of the Board, the estimated amount of real estate taxes attributable to the unit. It is thus possible that Purchaser may have to simultaneously deposit for real estate taxes with Sponsor and Purchaser's lender.)

(k) Purchaser shall pay, all other Closing costs and expenses required to be paid on behalf of such lender, and Sponsor's lender in connection with any assignment of the Split and Severed Mortgage.

A numerical example for the costs set forth in this Section of the Plan for a hypothetical apartment with a purchase price of $698,000.00 and a mortgage of $523,500.00 (75% financing) are set forth below. Tax, insurance and recording rates are subject to change.

1. Fee Title Insurance is $3,040.74;

2. Mortgage Title Insurance is $2,122.14;

3. Recording costs for Unit Deed and Power of Attorney, is approximately $600.00;

4. Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit) $10,052.38

5. Recording cost of mortgage approximately $200.00;

6. New York City Real Property Transfer Tax $10,128.02;

7. New York State Transfer Taxes (deed stamps) $2,844.00;

8. New York State "mansion" Tax does not apply for this sale; and

9. Purchaser's payment of Sponsor's Legal Fees (at the office of the Sponsor's attorney) $2,000.00.

Total of aforementioned fees: $30,987.28.

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

It is recommended that the Prospective Purchaser consult with his or her lender with respect to the nature and amounts of all Closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. Construction Obligations

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

(a) Sponsor will cause to be performed such work and will cause to be supplied all materials necessary to complete the Building substantially in accordance with the description set forth in the Architect's Report. The issuance of a permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building, and all the Units have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in Paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or in law.

(b) Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures of equal or better quality in place of those described in the Architect's Report, provided such substitutions are of substantially similar quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of the Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

(c) Sponsor will not be obligated to correct, and will not be liable to any Purchaser or the Board of Managers as a result of: (i) any insubstantial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of substantially similar quality and design as those set forth in said Architect's Report, or (ii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units.

(d) Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit Closing of title to the Units to begin on or about January 1, 2014. Notwithstanding the foregoing, Sponsor reserves the right to accelerate the date of the First Unit Closing to an

earlier date. Prospective Purchasers should note, however, that the Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full Purchase Price for their Unit, and will have no claim against the Sponsor for damages or losses if the Closing is delayed. If the commencement date of the first year of Condominium operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner Common Charges in the amended Budget exceed those in the latest projected budget by more than twenty-five (25%) percent, then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers not otherwise in default exercising their right of rescission will have their Deposit refunded, with any interest accrued thereon. Purchasers shall have a right of rescission if the First Unit Closing does not occur within twelve (12) months after the date of commencement of the operation of the condominium project projected in the Offering Plan or a filed amendment thereto, at the time the Sponsor and the Purchaser enter into a Purchase Agreement.

(e) Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by the projected construction date set forth in the Plan. During the first year of Condominium operation, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall coverings may not be completed until all or substantially all of the Units have been sold and the occupants of the Residential Units have moved into their Units.

(f) The Sponsor expects to obtain a construction loan (in the form of a building loan and project loan) in a principal amount of $29,500,000.00 from M&T Bank (hereinafter said loans shall be collectively referred to as the "M&T Loan.") In connection with said M&T Loan, Sponsor shall receive advances each month, so long as Sponsor complies with the provisions of said loans regarding the use of the funds and the construction of the Building as agreed to in the loan documents. The expected term of the M&T Loan is 24 months commencing on or about October 2011.

2. Certificate of Occupancy

Prior to the First Closing, Sponsor will cause a Temporary Certificate of Occupancy to be issued for the Unit to be closed and will attempt to obtain a Permanent

Certificate of Occupancy within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of an applicable Temporary Certificate of Occupancy, as the same may be renewed, replaced or extended. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the building all materials that shall be necessary in order to cause the Temporary Certificate of Occupancy to be continuously renewed and to obtain a Permanent Certificate of Occupancy. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the Permanent Certificate of Occupancy due to work undertaken in individual units by Unit Owners or work undertaken in Common Elements by the Condominium Board after the Sponsor no longer controls the Condominium Board.

The Sponsor may close title to Units with a Temporary Certificate of Occupancy. Prospective purchasers are advised that if by the date of the First Closing only a Temporary Certificate of Occupancy for the Building has been issued, a Permanent Certificate of Occupancy is required for permanent residential use of the Building. A Temporary Certificate of Occupancy issued by the NYC Department of Buildings is issued and effective in 90 day increments. Once every 18 months from the date of initial Temporary Certificate of Occupancy issuance, subsequent Temporary Certificate of Occupancy renewals require re-inspections by the New York City Department of Buildings. If the Temporary Certificate of Occupancy expires and is not renewed prior to issuance of a Permanent Certificate of Occupancy, residential occupancy of the Property will be in violation of the Multiple Dwelling Law, subjecting the occupants to penalties under the Multiple Dwelling Law, including possible eviction of residential occupants. The Sponsor is obligated to obtain a Permanent Certificate of Occupancy before the Temporary Certificate of Occupancy expires, as the same may be extended from time to time. However, said Temporary Certificate of Occupancy may be extended or renewed until the Permanent Certificate of Occupancy is obtained. Prospective purchasers are advised to visit the New York City Department Buildings website and to look under Certificate of Occupancy/Homeowners Tips for recommendations when purchasing units in a condominium that does not have a final Certificate of Occupancy.

In addition, in the event a permanent Certificate of Occupancy has not been issued at, or prior to, the First Closing, Sponsor will place in a special escrow account pursuant to Section 352-e(2)(b) of the General Business Law with its counsel, Ganfer & Shore, LLP, all deposits and funds received from Purchasers under this Plan, which sums may be released from escrow upon issuance of a permanent Certificate of Occupancy. Notwithstanding the foregoing, any sums in excess of the amount certified by Sponsor's Architect, as reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, may be released from the special deposit escrow account to Sponsor. Alternatively, by prior amendment to the Plan, Sponsor may deposit with Ganfer & Shore, LLP, an unconditional, irrevocable letter of credit or post a surety bond or deposit cash in the amount so certified. Any interest earned on any such funds shall be paid to Sponsor as and when earned.

3. No Warranties or Guaranties by Sponsor

All Residential Units offered pursuant to this Plan are sold as described in the Plan. Neither the Sponsor, the Selling Agent or any offeror hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Residential Units, Common Elements, Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the Architect's Report; and

(2) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested;

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of an Unsold Unit, within three (3) months from the date of Closing of such Unsold Unit;

(ii) with respect to any patent defect in the construction of an Unsold Unit within thirty (30) days from the date of Closing of such Unsold Unit, provided such patent defect is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants; and

(iii) with respect to the Common Elements, within the later to occur of either a date which is either six (6) months from the First Closing, or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers.

The method of correcting any defect will be selected by Sponsor, in its sole and absolute discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether latent or patent, if:

(a) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above, **time being of the essence**.

(b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors or performs any work which voids any guaranty or warranty; or

(c) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, window, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(a) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Condominium Board and/or any Unit Owner;

(b) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

(c) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

(d) that are not of a material nature, including, without limitation, the following:

i death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

ii. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

iii. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, air and water infiltration from windows in excess of industry standards;

iv. variations in tone or color of natural stone or variations in tone or color of vanity tops, counter tops, or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

v. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

vi. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

vii. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

viii. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners or Unit Owners' guests, invitees, contractors or occupants, but

Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY SUCH ITEM AND CONDITION AND SHALL NOT BE LIABLE TO ANY PURCHASER OR THE CONDOMINIUM BOARD THEREFOR IF PURCHASER OR THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS. TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR THE CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR AGAINST ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECT OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNITS AND THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems (hereinafter collectively called the "Building Systems"), due to improper workmanship or defective material or material substantially at variance with the Architect's Description, PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN WRITING BY THE BOARD OF MANAGERS OF SUCH DEFECTS within the later to occur of either a date which is either six (6) months from the First Closing or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers.

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturer's or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment

of such warranty or bond. Sponsor will also deliver to each Residential Unit Owner, with reasonable promptness after the issuance of the Residential Unit Deed, an assignment of all assignable manufacturer's warranties and bonds relating to any appliances in the Residential Unit and in the event of a problem, each Residential Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

4. Payment of Costs in Connection with Construction of the Building and Creation of the Condominium

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without lirnitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring the Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, the existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half (1/2%) of one percent of the aggregate offering (as reasonably estimated by Sponsor), Sponsor may choose not to accomplish the same, and may elect to abandon the Plan in accordance with the terms of the section above entitled "Effective Date of This Offering Plan."

5. Floor Plans

In accordance with Section 339-p of the New York Real Property law, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration are a substantially accurate copy of the layouts of the plans of the Building as filed with, and approved by, the Department of Buildings.

6. Indemnities

Sponsor agrees to indemnify the Board of Managers and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan (i) with respect to the Common Elements and/or Limited Common Elements prior to the First Closing, and (ii) with respect to any Unit, prior to the Closing Date for such Unit.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liabilities arising thereunder that relate to matters and events occurring on or after the First Closing.

7. Obligations to Survive Delivery of Unit Deed

The obligations set forth in this section contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this Section. The obligations of Sponsor under this Section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

8. Delivery of Building Plans

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers a copy of the "as-built" Building Plans.

9. Security for Sponsor's Obligations

No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in this Section. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations.

10. Sponsor's Obligation to Pay Common Charges on Unsold Units

Sponsor will pay all Common Charges, assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in this section. Sponsor represents that, at the time of the filing of this Offering Plan, it has the financial resources to meet the aforesaid obligations and to fund same from projected sales of Unsold Units, the rental of Unsold Units and Sponsor's other financial resources.

Notwithstanding the foregoing, the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operation (see Schedule B entitled "Projected Budget for First Year of Condominium Operation" set forth in the Plan), during the first six (6) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of the Unsold Units or Unsold Units representing seventy-five (75%) percent of the Common Interest, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operation, then Sponsor, in its sole discretion, may reduce the operating expenses of the Condominium. If the operating expenses are reduced, then the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

11. Fire and Casualty Insurance

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in footnote 8 of Schedule B. The projected all-risk coverage described in that footnote is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "Home Owner's Policy" for any belongings or personal property in a Unit Owner's Unit. See footnote 9 to Schedule B for further discussion.

12. Documents on File

Sponsor agrees that copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of the Sponsor, First West 21st Street LLC, 15 West 18th Street, New York, New York 10011 and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

13. Sponsor's Right to Liquidate

Sponsor has reserved the right to transfer or sell its Unsold Units and otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of the Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of the Sponsor or the bulk transfer of ten (10) or more Residential Units or twenty (20%) percent or more of the total number of Residential Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Plan, applicable laws or regulations.

14. Sponsor's Right of Access to Complete Construction

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and any Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to entry by Sponsor, and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required.

15. Leasing of Unsold Units

Sponsor reserves the right, freely and without restriction, to rent or lease Residential Units and Storage Spaces to Purchasers and non-purchasers at any time, both before and after the First Closing, provided that with respect to a Residential Unit, a permanent or temporary Certificate of Occupancy covering such Residential Unit has been obtained. However, once a Purchase Agreement has been accepted for a Residential Unit, and for so long as such Purchase Agreement is in effect, such Residential Unit and its appurtenant Storage Space may only be leased to the Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon between Sponsor (landlord) and Purchaser (tenant). Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (Sponsor), at its sole option, to terminate the lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). No portion of the rental paid under such lease will be credited toward the Unit's Purchase Price.

No purchaser shall have the right to use and/or occupy the Unit purchased by him prior to Closing unless Sponsor agrees to permit such use and/or occupancy under an interim lease or other written rental agreement.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers.

16. Sale of Residential Units

Sponsor reserves the right, for itself and its designees, freely and without restriction, to sell any of the Unsold Units. In connection with the sale of any of the Unsold Units, Sponsor shall have, in addition to any other rights the Sponsor may have pursuant to the terms of the By-Laws and Declaration, the right to maintain any of the Residential Unsold Units as a sales office (and/or a leasing office) and to post signs in the common

areas advertising the Residential Units for sale (or rent).

The Board of Managers shall, at the request of the Sponsor, cause any existing building alteration, application or permit to be modified to allow any work, which the Sponsor seeks to perform with respect to the Common Elements or the Unsold Units.

17. Damage to Units

If a Purchaser becomes the tenant or actually occupies the Residential Unit, or stores belongings in the Storage Space before the Closing, and, before such Closing, the Residential Unit, or the Storage Space, as the case may be, is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside said Unit and resulted from the acts of such Purchaser or an occupant of the Residential Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to use or occupy a Residential Unit, or its Limited Common Elements such as a Storage Space, for which the Purchaser has entered into a purchase agreement, prior to the Closing of title to the Unit unless Sponsor agrees to permit same under an interim lease or other written agreement. See sections entitled "Rights and Obligations of the Sponsor" and "Interim Leases." In the foregoing case, Sponsor shall not be obligated to repair any damage. Sponsor shall promptly make insurance proceeds, if any, available to an interim lessee, subject to the rights of the Condominium Board. If the casualty occurs before the First Unit Closing, Sponsor shall, or if Sponsor is in control of the Board, Sponsor shall cause the Board to, promptly adjust the loss with the insurance company no later than thirty (30) days after the date of casualty, and promptly pay the proceeds to the Purchaser. PROSPECTIVE PURCHASERS SHOULD CAREFULLY CONSIDER THE AFOREMENTIONED RISK OF LOSS BEFORE OCCUPYING THE UNIT PRIOR TO THE CLOSING. SUCH RISK OF LOSS MAY ALSO AFFECT THE PURCHASER'S ABILITY TO CLOSE THE LOAN UNDER ANY FINANCING COMMITMENT.

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. 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, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement shall be deemed cancelled and of no further force or effect. Thereafter, a Purchaser will be refunded its entire downpayment paid to the Sponsor with any interest earned thereon, unless the Purchaser is then in default (beyond the applicable grace period, if any), in which event said downpayment (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such

repairs or replacement; 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; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant to cure, or that are caused by the act or omission of the tenant or occupant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to Closing, all violations of record it is obligated to correct.

CONTROL BY THE SPONSOR

Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board of Managers, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board of Managers. Further, at all elections held after the expiration of the Initial Control Period (i.e., the period ending on the earlier of (a) the closing of title under this Plan to Residential Units having more than fifty(50%) percent of the Common Interest, or (b) two (2) years after the First Closing), at which time the number of the members of the Board of Managers shall increase to five (5), not more than two (2) of the members of the Board of Managers may be designees of the Sponsor or the then owner of the Unsold Units. A meeting will be held to elect the requisite number of members of the Board of Managers unrelated to the Sponsor within thirty (30) days of the expiration of the Initial Control Period.

After the expiration of the Initial Control Period, when the number of members of the Board of Managers has increased to five (5), Sponsor or its designee, as owner of Unsold Units, shall have the right to designate the following minimum number of members to the Board of Managers:

(i) Two (2) members, for so long as the percentage of the Common Interest attributable to the Unsold Units equals twenty (20%) percent or more;

(ii) One (1) member, for so long as Sponsor or its designee owns at least one Unsold Unit.

The number of members of the Board of Managers may not be increased without the consent of the owner of the Unsold Units for so long as there remains at least two (2) Unsold Units.

All members of the Board of Managers shall serve without compensation. Members of the Board of Managers are subject to removal, without cause, by vote of Unit Owners owning more than fifty (50%) percent of the Common Interest, attending a duly convened meeting at which a quorum is present. However, members of the Board of Managers designated or elected by Sponsor or its designee may only be removed without cause by Sponsor or its designee, who alone will have the right to designate a replacement. Notwithstanding anything herein to the contrary, any member of the Board may be removed for cause by Unit Owners owning more than fifty (50%) percent of the Common Interest but upon any such removal of a Sponsor designee, the Sponsor shall have the sole right to designate a replacement.

Until the Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board of Managers, be able to control 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.

Notwithstanding anything to the contrary contained herein, during the Initial Control Period and for so long as Sponsor or its designee (or both) shall continue to collectively own Unsold Units representing twenty (20%) percent or more in number or in percentage of the Common Interest, the Board of Managers may not, without Sponsor's or such designee's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements, Limited Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Board of Managers to maintain and repair the Common Elements and Limited Common Elements); (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any year of operation; (c) increase the number or change the type of employees from that described in Schedule B; (d) enter into any service or maintenance contract which costs in excess of $10,000 per annum; or (e) borrow money on behalf of the Condominium.

Sponsor's Veto Power

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required;

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer.

Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty five (25%) percent of the Common Interest, whichever is sooner.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS

The Residential Units may be used as a single-family residence and for any home occupation permitted by law. Notwithstanding the foregoing, any Residential Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Each Unit Owner will have the following rights and obligations:

1. Sale and Leasing of Units

Each Residential Unit Owner may sell or lease his Residential Unit provided he first gives written notice to the Board of Managers of his intention to do so, and otherwise complies with the Condominium's By-Laws and Rules and Regulations. The Condominium's By-Laws and Rules and Regulations prohibit Unit Owners other than the Sponsor or Sponsor's designee from selling or leasing out their Storage Spaces.

The written notice to the Board of Managers shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board of Managers, on behalf of all Unit Owners, shall have the exclusive right to purchase or lease the Unit (or designate another to purchase or lease the Unit) within twenty (20) business days after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws (see Exhibit G of Part II of the Plan). If the Board of Managers does not notify the Unit Owner during such exclusive period, of its or its designee's election to purchase or lease the Unit, the Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Board of Managers as provided above.

With regard to the Board's right of first refusal, the 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.

The Board of Managers may not exercise its option to purchase any Unit unless the Unit Owners owning more than one-half (1/2) of the Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board of Managers may not exercise its option to lease

any Unit unless a majority of the members of the Board of Managers affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board of Managers at which a quorum is present. If approval is given, the Board of Managers may assess each Unit Owner (other than the selling Unit Owner), in proportion to his percentage of the Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, any Residential Unit Owner may sell or lease his Residential Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his Residential Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner that is not a natural person may sell, lease, or convey its Residential Unit to a related or controlled entity as more particularly set forth in Article 8 of the By-Laws set forth as Exhibit G in Part II of the Plan.

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

Unit Owners (including the Condominium or its Board of Managers but excluding the Sponsor or Sponsor's designee) who sell their Units shall be required to pay to the extent allowed by law, a fee to the Board of Managers or its Managing Agent for services performed in connection with processing the application for the sale or lease of their Units.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) percentage of the Common Interest, (ii) the undivided interest in any Unit or Units acquired by the Board of Managers (or the proceeds received at a foreclosure or other judicial sale of a Unit), and (iii) the undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver, in accordance with Article 16 of the Declaration set forth as Exhibit F in Part II of the Plan, a Unit Owner's Power of Attorney in favor of the Board of Managers and Sponsor, in the form set forth as Exhibit C in Part II of the Plan.

A lease for any Unit (other than an Unsold Unit of which a Purchase Agreement is in effect and which is leased to the Purchaser thereof) shall be for a term of not less than one year and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. The restrictions provided for herein shall not apply to the Sponsor or its designees who may lease their Units on such terms

and conditions as they deem appropriate. In addition, any such lease shall also provide that if the Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed (see the section entitled "Summary of Declaration and By-Laws" for further details) and provided no such modification shall affect the rights of the Sponsor or its designee without Sponsor's prior written consent.

2. Restrictions on the Use and Occupancy

Each Residential Unit shall be used only as a residence, by not more than one family unit and for any home occupation permitted by law, or for any other lawful use, provided that either Sponsor or the Board of Managers consent to any such use. Notwithstanding the foregoing, the Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy.

A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family. The By-laws define the "immediate family" to include a spouse or live-in companion, children (natural or adopted), step-children, grandchildren, siblings, parents, parents-in-law and grandparents of the Residential Unit Owner.

A Residential Unit owned or leased by a corporation, partnership, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Residential Unit is acquired by one other than an individual, such non-individual Owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such Owner to occupy its Residential Unit. The person so designated may be changed from time to time by the non-individual Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual Owner and, under no circumstances, may more than one family occupy a Residential Unit at one time.

Guests are permitted to occupy a Residential Unit only when a Residential Unit Owner (or, in the case of a Residential Unit owned by a non-individual, the designee of such Residential Unit Owner) or members of his family are present. The foregoing

restriction does not apply to the Unsold Units.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Residential Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. No plantings shall be placed or installed on the balconies and terraces without the prior written approval of the Board of Managers or the Managing Agent.

The Rules and Regulations of the Condominium, which govern the use of all of the Residential Units, may be amended from time to time by the Board of Managers, provided that copies of such amendments are furnished to each Residential Unit Owner prior to the time that they become effective and provided further that no such amendment may be made which will affect the rights of the Sponsor or its designee, without their prior written consent.

3. Right to Mortgage Units

Each Unit Owner may mortgage his Unit, provided the Unit Owner first complies with the following conditions, as more particularly set forth in Article 8 of the By-Laws set forth as Exhibit G in Part II of the Plan: (i) the mortgage must be substantially in the form of the New York statutory form of mortgage or the form required by a Bank, Savings, and Loan Association or other lending institution, except for such changes or additions as may be required to permit a lender to make the loan; (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation, except that the Board of Managers is required to be notified in writing of the making of any such mortgage and is to be given a copy thereof.

4. Obligation to Pay Common Charges and Assessments

The Board of Managers will prepare and distribute to all Unit Owners annually a budget setting forth its projection of the Common Expenses for the Condominium's coming fiscal year. Based upon such budget, the Board of Managers will determine and advise each Unit Owner of the proportionate share of the Common Charges payable by each Unit Owner during the ensuing fiscal year, which will be paid on the percentage of the Common Interest allocated to his Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Board of Managers

has the right to revise its projection of the Common Expenses at any time and from time to time during the Condominium's fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Board of Managers, Common Charges will be payable in monthly installments, in advance, on the first day of each calendar month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or Limited Common Elements or by mere 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.

Any Unit Owner may, by conveying his Unit to the Board of Managers without consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges accruing thereafter.

In the event that the Board of Managers forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or buyer at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of unpaid Common Charges. The Board of Managers shall have the right to assess such unpaid balance amongst all Unit Owners at the time that the lien is levied.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Board of Managers will have a lien, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

5. Obligation to Repair and Maintain the Units, Limited Common Elements and Common Elements

Generally, all maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense. For a discussion relating to the repair of the Building or the Common Elements in the event of a fire or other casualty see the following section entitled "Summary of Declaration and By-Laws."

In the event that any Unit Owner fails to maintain or repair his Unit, or in the

event of any breach of the Condominium Documents, then, as set forth in Article 6 of the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Subject to any limitations otherwise provided for in the Plan, the Board has the right to accumulate reserves for capital expenditures.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

6. Alterations and Improvements of Units, Common Elements and Limited Common Elements

No Unit Owner (except Sponsor or its designees) may make any structural alteration, addition, improvement, or repair in or to his Unit or its Limited Common Elements without the prior written approval of the Board of Managers. Such approval may be conditioned, in the discretion of the Board of Managers, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Board of Managers may reasonably require, and (b) indemnifying the Board of Managers and other Unit Owners. Except as otherwise provided in the By-Laws or in provision (5) above, no Unit Owner, other than Sponsor or its designee, may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

Sponsor (or its designee) shall have the right, without the approval of the Board of Managers, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Element, 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 entitled "Changes in Prices or Units" for further discussion).

At the request of Sponsor (or its designee), the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, repair, change of use or proposed to be made to the Unsold Units, at which time Sponsor (or such designee) shall indemnify and hold the Condominium harmless from any expense or liability by virtue of the execution of the application or such other documents.

Except as provided in provision (5) above, all alterations, additions or improvements in or to the Common Elements and Limited Common Elements will be

made by the Condominium, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

7. Insurance

Upon commencement of Condominium operation, the Property will be provided with the insurance coverage described in Footnote 8 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units. Unit Owners may obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner should consider the desirability of obtaining additional insurance at his own cost covering: (i) fire or casualty losses to the contents of his Unit and any replacements, additions, upgraded fixtures and improvements therein, and (ii) liability for personal injury or property damage as a result of occurrences in his Unit and any appurtenant Limited Common Elements.

8. Rights of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board of Managers, shall have a right of access to any Unit and Limited Common Element for purposes including, but not limited to, the following: to make inspections regarding violations of governmental laws or regulations against any part of the Property, curing defaults committed by the Owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening any other Unit, Common Element, or Limited Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees have a right of access to each Unit and to all of the Common Elements and Limited Common Elements, for purposes of completing construction of the Building or performing alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

9. Compliance with the terms of the Declaration, the By-Laws and the Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to, from time to time, pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action against such Unit Owner for damages, injunctive relief, or both.

SUMMARY OF DECLARATION AND BY-LAWS

1. Board of Managers

The affairs of the Condominium shall be governed by the Board of Managers, which shall initially consist of two (2) members designated by Sponsor. Sponsor has designated Michael Namer, principal of Sponsor and Jacob Namer, a designee of Michael Namer, to be the initial members of the Board. At the first meeting of the Unit Owners, which will be held within approximately twelve (12) months after the First Closing, the two (2) member Board of Managers shall resign in favor of a new three (3) member Board of Managers. After the expiration of the Initial Control Period the number of members of the Board of Managers shall increase to five (5), all to be elected by Unit Owners at a duly convened meeting of Unit Owners in which a quorum is present, subject to Sponsor and/or its designee's right to designate members of the Board of Managers as set forth in Section 2 below. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held in September of each succeeding year. See Article 3 of the By-Laws for further discussion.

The term of office of each member of the Board of Managers shall normally be one year. At the expiration of the initial term of office of each member of the Board of Managers, such member's successor shall be elected to serve for a term of one year.

All members of the Board of Managers, other than the Sponsor or any Sponsor designees, shall be either: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee are not subject to the foregoing restrictions. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

2. Control by Sponsor

Sponsor shall have the right to vote all of the Common Interest attributable to Units owned by Sponsor, except that when voting for members of the Board of Managers, Sponsor shall, in no event, cast its votes in favor of more than the two (2) designees who are related to the Sponsor for the three (3) member Board. Further, at all elections held after the expiration of the Initial Control Period and the subsequent increase in the number of members of the Board of Managers to five (5), not more than two (2) of the members of the Board of Managers may be designees of the Sponsor or

the then owner of the Unsold Units; at least three (3) of the members of the five member Board of Managers shall be non-Sponsor designees.

After the expiration of the Initial Control Period, Sponsor or its designee, as owner of the Unsold Units, shall have the right to have the following minimum number of members of the Board of Managers: (a) two (2) members, for so long as the Common Interest attributable to the Unsold Units equals, in the aggregate, twenty (20%) percent or more of the Common Interest of all Units; and (b) one member, for so long as Sponsor or its designee owns at least one Unsold Unit.

The number of members of the Board of Managers may not be increased without the consent of the owner of the Unsold Units for so long as there remains at least two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board of Managers, be able to control 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.

Except for the first meeting, the Unit Owners shall hold annual meetings on or about the last day in September of each year, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall elect successors to the members of the Board of Managers whose term of office expires as of such meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .001% of Common Interest attributable to the Unit(s) owned by him or her, except that when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .001% of Common Interest attributable to his Units per member to be elected. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a duly convened meeting at which quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Board of Managers shall be determined by plurality vote.

3. Powers and Duties of the Board of Managers

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

(a) operation, care, upkeep and maintenance of the Common Elements and Limited Common Elements;

(b) determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property;

(c) collection of the Common Charges from the Unit Owners;

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements and Limited Common Elements;

(e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to the right of the Unit Owners to overrule the Board of Managers as provided in the By-Laws);

(f) maintaining bank accounts on behalf of the Condominium and designating the signatures required therefore;

(g) purchasing, leasing, or otherwise acquiring in the name of the Board of Managers or its designees, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers;

(h) purchasing Units at foreclosure or other judicial sales, in the name of the Condominium or its designee, on behalf of all Unit Owners;

(i) selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium or its designee, on behalf of all Unit Owners;

(j) obtaining and renewing insurance for the Property;

(k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(l) enforcing obligations of the Unit Owners;

(m) levying fines against the Unit Owners for violations of the

Rules and Regulations (no fine may exceed fifty ($50) dollars for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation);

(n) commencing any action or other proceeding against any third party (including the Sponsor) to enforce the rights of Unit Owners or the Condominium, provided only that, any litigation or proceeding, which is estimated to cost more than fifty thousand ($50,000) dollars in the aggregate, as reasonably determined by the Board, shall require the consent of at least two-thirds (2/3) of all Residential Unit Owners, and provided further that the Board may commence, without first obtaining the consent of the Unit Owners, any proceeding necessary to collect maintenance charges;

(o) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements or Limited Common elements, provided, however, that (i) the consent of at least two-thirds (2/3) of all Unit Owners, both in number and in percentage of the Common Interest, shall be required for the borrowing of any sum in excess of $100,000, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the Unit Owner;

(p) adjusting and settling insurance claims and executing and delivering releases in connection therewith; and

(q) bringing tax certiorari proceedings on behalf of the Unit Owners.

The Board of Managers shall be responsible for maintaining and repairing the Common Elements and Limited Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the Owner thereof or by a permitted lessee or other occupant. Notwithstanding the above, all non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense.

Notwithstanding anything to the contrary contained herein, during the Initial Control Period and for so long as Sponsor or its designee or both shall continue to collectively own Units representing twenty (20%) percent or more in number or in aggregate Common Interest, the Board of Managers may not, except as disclosed in this Offering Plan, without Sponsor's or such designee's prior written consent:

(a) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Board of Managers to maintain and repair the Common Elements and Limited Common Elements);

(b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacements or otherwise), contingency, or surplus fund in excess of ten (10%) percent in the aggregate of the estimated Common Expenses for any year of operation;

(c) increase the number or change the type of employees from that described in the Budget for the First Year of Condominium Operation;

(d) enter into any service or maintenance contract which costs in excess of $10,000 per annum; or

(e) borrow money on behalf of the Condominium.

4. Officers of the Condominium

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers at its annual meeting. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the five (5) member Board of Managers is elected at the first meeting of the Unit Owners. Thereafter, both the President or Vice President and the Secretary or Treasurer must both be Unit Owners.

5. Cost of Services

The cost of snow removal from, and maintenance of, the sidewalks, any arcades, planted areas, public walks and common roof areas, if any, shall be a Common Expense. Snow removal, planting and regular maintenance of the balconies, patios, terraces, rear yard areas of the ground floor Residential Units, and roof deck of the penthouse Residential Unit shall be the responsibility of the Owners of the Units to which such Limited Common Elements are appurtenant thereto. All maintenance and repairs to the Common Elements and Limited Common Elements, which are the responsibility of the Board of Managers, shall be performed by employees of the Condominium or by independent contractors. The Condominium will employ a non-resident superintendent, whose estimated wages are included in Schedule B.

When, in the judgment of the Board of Managers, the Common Elements or Limited Common Elements shall require additions, alterations, or improvements costing more than Fifty Thousand ($50,000) Dollars in the aggregate, in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interest at a duly constituted Unit Owner's meeting and by the representatives of institutional mortgagees of Units (the "Mortgage Representatives"), if any, appointed pursuant to the By-Laws. If approved, the Board of Managers may, in its discretion, assess each Unit Owner his pro-rata share of the cost of such additions, alterations, or improvements, according to his Common Interest, as part of the Common Charges. Any additions, alterations, or improvements which cost Fifty Thousand ($50,000) Dollars or less, in the aggregate, in any calendar year, may be made by the Condominium without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements or Limited Common Elements, regardless of the cost thereof, without the prior written consent of Sponsor or its designee or both during the Initial Control Period and for so long as Sponsor or its designee or both shall collectively own Units representing twenty percent (20%) or more in number or in Common Interest), unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building. However, nothing contained in the preceding sentence shall restrict the right and obligation of the Condominium to maintain and repair the Common Elements and Limited Common Elements.

6. <u>Repair or Restoration After Fire or Other Casualty</u>

Except as set forth in the next paragraph, in the event that the Building or any part thereof is damaged or destroyed by fire on other casualty, the Board of Managers will arrange for the prompt repair and restoration thereof (including any damaged Units, but excluding appliances, fixtures, furniture, furnishings, or other personal property not constituting a part of such Unit). If the insurance proceeds are insufficient to cover the cost of repairs or restoration, the Condominium may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective percentage of the Common Interest, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are Permitted Mortgages) in the order of priority of such liens.

If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged, and if seventy-five (75%) percent or more of all Unit Owners, both in number and in the percentage of the Common Interest, do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, in which case

the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interest, 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 that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of determining whether or not to proceed with the restoration or repair of the Building.

7. Insurance

The Board of Managers shall maintain fire insurance policies, insuring the Building and all service machinery contained therein (but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of the Unit) and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount equal to at least the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Board of Managers and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Board of Managers, in the event of a loss amounting to $100,000 or less, and to the Insurance Trustee, if the loss shall amount to more than $100,000. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions the By-Laws, there shall be a determination not to rebuild the Building. The Insurance Trustee shall be a bank or trust company, having an office in the City and State of New York, designated by the Board of Managers in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days written notice to all of the insureds, including Permitted Mortgagees. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all permitted mortgagees ten (10)

days prior to the expiration of the then current policies, and each Unit Owner shall receive a certificate of such insurance.

The Board of Managers shall also maintain, to the extent obtainable (a) fidelity insurance covering all officers and employees of the Condominium and of the Managing Agent (if any) who handle Condominium funds; (b) public liability insurance as to personal injury and property damage in such limits and amounts as the Board of Managers may, from time to time, determine covering each member of the Board of Managers, the Managing Agent or manager (if any) and each of the Unit Owners; (c) rent loss insurance in such limits and amounts as the Board of Managers may, from time to time, determine; (d) workmen's compensation and New York State disability benefits insurance; (e) boiler insurance; (f) elevator liability and collision insurance; and (g) such other insurance as the Board of Managers may, from time to time, determine. Such public liability insurance will also cover cross-liability claims of one insurer against another.

However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit. In addition, members of the Board of Managers and officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member or officer (as the case may be) shall be liable for his own bad faith or willful misconduct. Prospective members and officers are advised to consult with their own attorneys about the risk of personal liability in their capacity as a board member or officer.

Any insurance maintained by the Condominium may provide for such deductible amounts as the Board of Managers may determine. The cost of all such insurance shall be paid by the Condominium and shall be borne by all Unit Owners as part of the Common Charges.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in his Residential Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit or its appurtenant Limited Common Elements.

8. Liability of the Board of Managers and the Residential Unit Owners

The members of the Board of Managers and the officers of the Condominium will have no liability to Unit Owners because of errors of judgment, negligence, or otherwise, except that individual members and officers will be liable for their own bad faith or willful misconduct. The Board of Managers may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable) that (a) it is made only as agent for all Unit Owners (if the contract affects the Common Elements and Limited Common Elements), (b) the members of the Board of Managers or such officer, superintendent, or Managing Agent shall have no personal liability for such contract (except in their capacities as Unit Owners), and (c) the liability of any Unit Owner with respect to such contract shall be limited to: (i) the proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners, and (ii) such Unit Owner's interest in his Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each member of the Board of Managers against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Residential Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interest of all Residential Unit Owners.

9. Reports to Residential Unit Owners

An annual report of the income and expenses of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium. The records and books of account of the Condominium will be available for inspection by any Unit Owner during reasonable business hours.

10. Amendments to the Condominium Documents

Generally, subject to certain exceptions, and provided that any required consent of the Mortgage Representatives is obtained, if required, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of two thirds (2/3) of all Unit Owners, both in number and in percentage of the Common Interest. However, for so long as Sponsor or

its designee is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of Sponsor or said designee.

11. Termination of the Condominium

The Condominium shall continue (unless terminated by casualty, loss, condemnation, or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent of all Unit Owners, both in number and in percentage of the Common Interest. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor will not vote the aggregate Common Interest appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) percent of all other Unit Owners, both in number and in Common Interest, elect to withdraw, at which time Sponsor may choose to vote its Common Interest either in favor of, or against, withdrawal from condominium ownership, as it sees fit. 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 resulting therefrom shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit, in the order of priority of such liens.

12. Right of First Refusal

In accordance with Article 8 of the By-Laws, the Condominium (or its designee), on behalf of all Unit Owners, shall have the exclusive right to purchase or lease a Unit (other than an Unsold Unit) within twenty (20) business days after receipt of notice of a proposed sale or lease, on the same terms set forth in the applicable contract or lease. The Board of Managers must notify the Unit Owner during such exclusive periods of its election to purchase or lease the Unit. In the event the Board of Managers elects to exercise its right of first refusal as aforesaid, title shall close or the lease shall be executed (as the case may be) within sixty (60) days after the day upon which the Board of Managers gives notice of its election. The Board of Managers may use any funds deposited in its capital and/or expense account or may assess each Unit Owner (other than the selling Unit Owner), in proportion to his Common Interest, an amount necessary to effectuate the purchase or lease (and to maintain the Unit thereafter, if applicable).

In the event the Condominium becomes the owner of a Unit, same will be owned by the Condominium, on behalf of all Residential Unit Owners, as tenants-in-common. Such Unit will be deemed and thereafter treated in the same way as a Limited Common Element. Such Unit may be sold by the Condominium or leased. In the event the Condominium or its designee becomes the lessee of a Unit, any lease thereof must comply with the requirements of the By-Laws, except the consent of the Landlord shall not be required to enter into a sublease.

Such Unit may be offered for sale by the Condominium by regular sale, public auction or other commercially reasonable method. The proceeds from the sale or lease of a Unit owned by the Condominium may (at the discretion of the Board of Managers) be used to reduce the Common Charges payable by Unit Owners, be applied to the Working Capital fund or other reserve or contingency fund, or be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of net proceeds all liens on the Unit Owner's Unit, in the order of priority of such liens.

All Units acquired or leased by the Condominium shall be held by the Condominium on behalf of all Unit Owners. Any rent, Purchase Price, Closing costs or Closing adjustments payable in connection with the acquisition or lease of such Residential Units shall be assessed against all Unit Owners as a Common Expense. No Units held by the Condominium shall carry voting rights.

13. Procedure to Review Real Estate Tax Assessments

In the event any Unit Owner seeks to have the Assessed Valuation of his Unit reduced by bringing a certiorari proceeding, the Board of Managers, 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 Board of Managers from all claims, costs and expenses (including without limitation, reasonable attorney's fees, resulting from such proceedings). The Board of Managers shall have the right to institute such proceedings on behalf of all Unit Owners, who shall individually execute any documents required in connection therewith.

14. Covenant Against Partition of Common Elements and Limited Common Elements

The Condominium shall continue until terminated in accordance with the By-Laws and Declaration. In the event that withdrawal from the provisions of the Condominium Act 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 the sale shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds all liens on the Unit Owner's Unit, in the order of priority of such liens.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan as Exhibits F and G, respectively.

15. Storage Spaces

The Condominium's By-Laws and Rules and Regulations prohibit Unit Owners other than the Sponsor, its designee or both, from selling or leasing Storage Spaces to any other Unit Owner or third party.

16. **Reservation of Easements**

The Sponsor or its designee (or both) and their respective successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, one or more signs on the exterior of the Building, for the purpose of advertising the sale or lease of any Unit or for any other lawful purpose, whether or not related to the use of the Units or the sale or lease of any Unit, as Sponsor deems appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation.

The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designee (or both) and their agents, servants contractors and employees shall have the right of access to the exterior walls of the Building in order to install, maintain, operate and repair any advertising display on such exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. The Sponsor and its designee shall not be obligated to pay any fee to the Condominium for the right to place signs on the exterior of the Building.

In addition, the Board of Managers and the Sponsor and its designee (or both) shall have an easement to install pipes, conduits, wires, ducts and other facilities along the walls and above the ceilings of any of the Units.

The Building has no landmarks designation and is not located in a landmark district.

Prospective purchasers are advised that the Condominium and the Sponsor shall have the right of access and egress to any Unit for the purposes of making repairs to any Common Elements located therein or for the purpose of making inspections of the Unit or any Common Elements located in the Unit or to repair any other portion of the Building or any other Unit for which access to the Unit or its Limited Common Elements would be necessary or desirable. To the extent that the Sponsor has any obligation to make repairs and improvements in and to any of the Units or the Common Elements located therein, the failure of a Unit Owner to permit access to the Unit, after Sponsor's prior reasonable request for access, shall release the Sponsor from any obligation it may have had, if any, to make any such repairs or improvements. The Condominium shall be responsible for the structural repair or replacement of the roof, unless the repair or replacement is required as a result of the conduct of the Owner of a Unit allocated exclusive use of same or such Unit Owner's guests, invitees, contractors or occupants,

provided, however, that nothing contained herein is intended to obligate the Condominium to repair or replace a traffic surface installed by a Unit Owner on any outdoor Limited Common Element.

17. **Advertisements and Resale**

In the event that a prospective Purchaser enters into a contract of sale with the Sponsor or its designee (or both) for a Unit, prior to the closing of title to the Unit and before the earlier of eighteen (18) months after the First Closing, or seventy-five 75% percent of the Residential Units in the Building have closed, Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, without Sponsor's prior written consent. This provision shall survive Closing.

In addition, Purchasers are not permitted to resell their Unit(s) without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of eighteen (18) months after the First Closing or seventy-five (75%) percent of the Residential Units in the Building have closed. This provision shall survive the Closing.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. Residential Units will be subject to a Class II rate. After the Units are separately assessed, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his Unit be subjected to any lien arising from the non-payment of taxes on other Units.

The value of the Property for real estate tax purposes is determined annually by the Property Division of the Department of Finance of the City of New York. Each year the Property Division fixes the "actual" assessment of a property based upon its market value. Under Article 18 of the Real Property Assessment Tax Law, changes in a property's actual assessed value from one year to another, attributable to changes in its market value, other than those due to new construction or alteration, are phased in over five (5) years in equal annual increments or decrements of twenty (20%) percent per year, resulting in a "transitional" assessment for the property which is also determined each year. For any given year, taxes are based on the lower of the "actual" or "transitional" assessed value. However, increases in assessed value due to new construction, as is the case here, are not phased in, so the "transitional" assessed value and the "actual" assessed value of the Property may be the same.

The estimated taxes discussed below are based upon estimates made by Podell, a real estate tax consulting firm with offices at 605 Third Avenue, New York, New

York 10158. Ganfer & Shore, LLP, Attorneys for Sponsor, have read and reviewed the Podell Opinion. Ganfer & Shore, LLP are not taxation experts, have not independently verified the information in the Podell Opinion and make no judgment as to its accuracy. However, based upon: (i) the Podell Opinion being correct, (ii) any updated opinion of Podell regarding such tax issues being consistent with the Podell Opinion, (iii) the Residential Units being classified for tax purposes in residential tax "class 2," (iv) the estimated 2013/14 taxable assessed value (i.e. the lesser of the estimated actual or transitional assessed value) being in the amount of $5,325,000, (v) the estimate that the gross real estate taxes due for the fiscal year of July 1, 2013 through June 30, 2014 will be in the approximate amount of $714,000.00, (vi) the estimate of the 2014/15 residential class 2 rate in the approximate amount of 13.4%, and (vii) the estimate that the gross real estate taxes due for the fiscal year of July 1, 2014 through June 30, 2015 in the approximate amount of $971,000.00, the projection of real estate taxes that will be payable during the first year of Condominium ownership will be approximately $842,500.00. It should be noted however that the estimated taxes for the first year of condominium operation do not reflect the completed building and do not include any potential exemption or abatement benefits.

Schedule A allocates the projected real estate taxes payable by Unit Owners according to each Unit's proportionate interest in the Common Elements. However, it is possible that the tax assessor of the City of New York may allocate assessments on a basis that differs from the allocation of proportionate interest in the Common Elements.

An opinion by D'Agostino, Levine, Landesman & Lederman, LLP, Attorneys At Law, with offices located at 345 Seventh Avenue, New York, New York 10001, opines upon the eligibility of the project to qualify for partial tax exemption benefits pursuant to Section 421-a of the New York Real Property Tax Law ("421-a").

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

Sponsor has acquired negotiable certificates in order to qualify the project for the 421-a tax abatement program. Assuming that Sponsor's application is approved, related exemption benefits would be based on the increase in the property's assessed valuation over its pre-construction taxable assessed value. For properties in the subject area (the 421-a Geographic Exclusion Area), there is a limited, or assessed value cap ("Exemption Cap") on the maximum benefit realized per residential unit. In this regard, the Exemption Cap was initially set at $65,000 per unit for the 2008/09 tax year and is to be increased by 3% per year thereafter. Given the 3% annual increases, the Exemption Cap is estimated to be in the amounts of $75,352 and $77,613 for tax years 2013/14 and 2014/15, respectively.

The D'Agostino Opinion provides that if the 421-a requirements are met, (said requirements are described in great detail in the D'Agostino Opinion) the project would receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three (3) years, and for ten (10) years after the taxable status date immediately following the completion of construction, or the three (3) year maximum construction period, whichever is less. The real estate taxes on the project would be partially exempted in declining percentages during the ten (10) years following completion of construction as set forth below:

Years Following Completion Of Construction	% of Value which is exempt Subject to the Exemption Cap
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

Prospective Purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective Purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the ten years of condominium ownership as an integral part of the Section 421-a program. The ten year exemption from taxation consists (as illustrated by the chart above) of two years of full exemption, followed by two years of exemption from 80 percent of such taxation, followed by two years of exemption from 60 percent of such taxation, followed by two years of exemption from 40 percent of such taxation, followed by two years of exemption from 20 percent of such taxation.

The Podell Opinion projects that for the first year of condominium operation (from January 1, 2014 through December 31, 2014) the real estate taxes after 421-a exemption benefits would be in the total amount of $320,000.

Sponsor makes no representation or warranty regarding the property's eligibility for 421-a exemption benefits, that the NYC Department of Housing Preservation & Development will approve these benefits, or that these benefits will ultimately be realized or realized in the amounts set forth above. Neither Sponsor nor Sponsor's Counsel offer any opinion with respect to the eligibility of the Units for Section 421-a benefits. If, for any reason, an application is not approved by HPD, the Units will be subject to full taxation and will receive no benefits under Section 421-a. See Schedule A included in Part I of the Plan for projected monthly real estate taxes for

each Residential Unit with an without the benefits under Section 421-a and the letters following Counsel's Opinions from Podell, Schwartz, & Banfield, LLP and D'Agostino, Levine, Landesman & Lederman, LLP.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE. NEITHER THE SPONSOR, COUNSEL TO THE SPONSOR, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX THAT WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES THAT WILL BE PAYABLE AT ANYTIME BY ANY UNIT OWNER.

NEITHER SPONSOR, SPONSOR'S COUNSEL, THE MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER.

The foregoing estimates were based on existing tax rates, current City of New York assessing policies and the Sponsor's description of the Building to be constructed on the Property. However, no guaranty or warranty is given that the projected amounts, including assessed values and rates, will approximate the actual amounts, that the New York City Real Estate Tax Assessment Bureau will allocate the assessed value by a Residential Unit's proportionate valuation in the first, un-amended Schedule A of this offering plan, or that the assumptions upon which the tax calculations were based will remain valid.

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the first year of Condominium operation will be allocated in proportion to each Unit's percentage of the Common Interest. Notwithstanding any such allocation, the City of New York's taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Purchase Price rather than the Common Interest, or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same Purchase Price or percentage of the Common Interest may pay different real estate taxes.

Until Units are separately assessed, real estate taxes and thus the partial tax exemption will be allocated between Units based on their proportionate valuation in the first, un-amended Schedule A of this offering plan. However, once Units are

separately assessed, there is no assurance that the New York City taxing authority will allocate taxes, and thus the tax exemption, between the Units in accordance with their proportionate valuation in the first un-amended Schedule A of this offering plan.

3. Separate Assessment of Residential Units

It is intended that Units shall be separately assessed on their Closing Date for the then current tax year, but this may not have been done, depending on the Closing Date of the Unit. In the event that Units have not been separately assessed for real estate tax purposes prior to the First Closing, the Sponsor will collect from each Unit Owner, at the Closing, an amount to be held in escrow in the name of the Board of Managers equal to the unpaid real estate taxes, which will be levied against the Property for the six (6) month period next following the tax period for which an adjustment is made at the Closing. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and Sponsor shall pay any amounts which may be due and owing with respect to the Unsold Units during the period of Sponsor's ownership. If there are funds remaining in the account after the Units are separately assessed, then the Condominium shall refund the excess amount to the Unit Owner entitled to any such refund. To the extent that the escrow funds are insufficient to cover the taxes or the Units are not separately assessed within six (6) months from the Closing Date, then each Unit Owner shall be obligated to contribute such owner's pro-rata share of any such taxes, according to each Unit's proportionate valuation in the first un-amended Schedule A of this Offering Plan.

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period hereinabove referred to, Purchasers shall be required, at Closing, to enter into an agreement with the Sponsor whereby they agree to deliver to the Condominium within ten (10) days after request therefore, a check payable to the appropriate taxing authority in the amount necessary to cover the Purchaser's percentage of taxes due after the six (6) month period and prior to separate assessment. The Condominium's request shall contain a copy of the relevant tax bill and the calculation of the Purchaser's portion.

The review of real estate tax assessments will be the responsibility of the Board of Managers of the Condominium.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units is based, in part, upon the income tax opinion of Ganfer & Shore, LLP, counsel to Sponsor. A copy of this opinion is set forth in the section entitled "Opinion of Counsel."

GANFER & SHORE, LLP IS COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT WITH HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF A UNIT.

Each Unit Owner will own his Unit in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his Unit in fee simple, the owner may, subject to certain restrictions discussed above, mortgage such Unit and will thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

It is the opinion of Ganfer & Shore, LLP that, under present law, Unit Owners who occupy the Residential Units as their primary residence and who itemize their deductions will, subject to any provision relating to the Alternative Minimum Tax, in general, be entitled, with respect to the Residential Unit, to a deduction for mortgage interest and real estate taxes for Federal, New York State and New York City income tax purposes in the taxable year in which the same are actually paid or accrued by such Unit Owners in accordance with their method of accounting.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium. The status of the Condominium for Federal, New York State and New York City income tax purposes is uncertain. If the Condominium were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. However, Common Charges would not be considered income to the Condominium.

However, the Internal Revenue Service may contend that the Unit Owners, acting through the Condominium, constitute an association taxable as a corporation because of certain of its features such as: centralized management, the attempt to limit the contractual liability of the Unit Owners and the possibility of the perpetual life. If the Unit Owners, acting through the Condominium, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, for the portion of the Common Charges deemed to constitute gross income less deductible

expenses.

THE FOREGOING OPINION IS NOT A GUARANTY: IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT, THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF THE UNIT OWNERS, OR ANY OF THEM, OR THE CONDOMINIUM, DO NOT MEET OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

GANFER & SHORE, LLP
360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

TELEPHONE (212) 922-9250
TELECOPIER (212) 922-9335

September 1, 2011

First West 21st Street LLC
15 West 18th Street, Suite 200
New York, New York 10011

Re: Chelsea Green Condominium

Gentlemen:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as the Chelsea Green Condominium. You have requested our opinion concerning (i) the availability of income tax deductions for purchasers of Units in said Condominium and (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, Section 339-i of the Real Property Law of the State of New York, the relevant Sections of the Internal Revenue Code of 1954, as amended (the "Code"), the regulations or rules issued thereunder and any judicial interpretations thereof, the Tax Reform Act of 1976, the Economic Recovery Act of 1980, the Tax Equity and Fiscal Responsibility Act of 1982, the Tax Reform Act of 1984, the Tax Reform Act of 1986 and the New York State Tax Law. We have also reviewed the opinion of Andrews Building Corporation regarding the method of allocation of common interests to each Unit in the Condominium.

Based on our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that, under present law, each Unit Owner of the Condominium who itemizes deductions on his or her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes are paid, and may likewise deduct all "qualified residence interest" paid by him or her on any mortgage indebtedness covering the Unit in the year in which such interest is paid. (Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part 1) 300). No deduction is allowed for interest which is not "qualified resident interest." "Qualified resident interest" is interest on indebtedness secured by a "qualified residence" of the taxpayer, which is defined as the taxpayer's principal residence plus one other residence selected by the taxpayer. "Qualified residence interest" is further limited to exclude interest allocable to that portion of the principal of the indebtedness, which, when added to all other indebtedness secured by the residence, exceeds the lesser of (i) the fair market value of

the residence and (ii) the sum of the taxpayer's adjusted basis therein, plus the amount of indebtedness secured by the residence and incurred after August 15, 1986 to pay for qualified medical expenses or qualified educational expenses.

In addition, if any of the Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Units.

It should be noted that under Section 55 of the Code a non-corporate taxpayer may be subject to an alternative minimum tax on his or her alternative minimum taxable income ("AMTI") in lieu of the regular income tax. AMTI means the taxpayer's adjusted gross income for the taxable year, plus tax preference items described in Section 57 of the Code, and minus certain specified deductions, including, but not limited to, qualified housing interest (incurred to buy, build or rehabilitate the taxpayer's principal residence or a qualified dwelling used by the taxpayer or any member of his family), but excluding certain deductions allowed with respect to the regular income tax, such as real estate taxes.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions." See Sections 601-A and 622 of the Tax Law of the State of New York.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from Unit Owners if it meets certain requirements set forth in said section of the Code. Those requirements are:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property, which includes property held by the Association and property commonly held by the members of the Association;

2. Sixty (60%) percent or more of the Association's gross income must consist of assessments from Unit Owners ("exempt function income");

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

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for a Condominium Management Association meeting the above

requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the Association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Home Owners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax or exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions, which are directly connected with the production of such income. Any tax paid on non-exempt function income would be a common expense of the condominium. Each Unit Owner's share of the income tax would then be based on his or her Unit's percentage of interest in the Common Elements of the Condominium.

It is our opinion the Chelsea Green Condominium will qualify as a "Condominium Management Association," and that the receipts from the Unit Owners, which qualify as dues and assessments, will be "exempt function income" for the taxable year for such Association. It is our further opinion that the Chelsea Green Condominium will meet the above requirements for election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year.

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of said section. Under New York State law, the Condominium would be an unincorporated association and, in such event, each Unit Owner would be directly taxable on his or her proportionate shares of non-exempt function income, if any. The status of the federal law prior to the enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. The Internal Revenue Service may disregard the status of the Condominium as an unincorporated association and treat it as an association taxable as a corporation. In such event, the result would be similar to an effective election under Section 528.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1954, as amended, or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law, which could not be foreseen or expected to be foreseen. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of Ownership of Units offered under the Plan), except as herein expressly set forth.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

GANFER & SHORE, LLP

WORKING CAPITAL AND RESERVE FUND

1. Working Capital Fund and Reserve Fund

Working Capital Fund:

At the time of the Closing of each Unit sold by Sponsor under this Plan, each Purchaser will contribute the amount of $5,000.00 to the Working Capital Fund to be maintained by the Board of Managers. The fund is to be used for payment by the Board of Managers of any net Closing adjustment expenses owed to the Sponsor at the time of the First Closing. As such, until Sponsor is repaid its net Closing adjustment expenses, there may not be a minimum amount of funds for working capital in the Working Capital Fund. The amount of the net Closing adjustment owed to Sponsor, which is currently estimated at approximately $68,867.25[3], will be paid to Sponsor by the Board of Managers, with interest, by applying the $5,000.00 paid by each Purchaser at the Closing of the title to each Unit, against the principal outstanding and interest accrued under the terms of the negotiable installment promissory note to be executed by the Board of Managers at the First Unit Closing. The promissory note shall bear interest at the rate of nine (9%) percent per annum, and shall be payable in installments, with the first such installment due at the First Unit Closing. Thereafter, installments are due upon the Closing of title to each additional Unit Owner and will be satisfied by applying, in the case of each Unit Closing, the $5,000.00 paid by each Purchaser first against accrued interest owing on the installment promissory note and, thereafter, in reduction of the outstanding balance thereunder. To the extent that the $5,000 payments are not sufficient to liquidate the promissory note, then under those circumstances, the balance of the promissory note shall be forgiven. As such, no separate line for the amount of such note, plus interest, shall be included in the Budget. Sponsor is hereby authorized to endorse the $5,000.00 checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the installment note is paid in full. Any amounts remaining, after the promissory note has been fully paid, in the Working Capital Fund may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board of Managers in its sole and absolute discretion. Payment of the note represents, in effect, payment of certain expenses reflected in the Budget that have been prepaid by the Sponsor.

In the event the net Closing adjustment expenses result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an additional contribution to the Working Capital Fund equal to the amount of such credit.

---

[3] The estimate of $68,867.25 is comprised of an approximation of Sponsor prepayments including two weeks of labor costs, one month of electricity charges, one month of gas charges, six months of water/sewer charges, six months of prepaid insurance charges, one month of management charges, $5,000 for repairs and $15,000 for service contracts. The foregoing amounts are merely estimates and are subject to change.

While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund for the purpose of reducing the Common Charges.

The Working Capital Fund may be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or make special assessments payable by Unit Owners for the repair and replacement of the Common Elements in need of renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and, subject, in certain instances, to Unit Owner approval.

PROSPECTIVE PURCHASERS SHALL BE ADVISED THAT NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED JUDGEMENT UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

Reserve Fund:

There is a provision in the budget for a Replacement Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. No representation is made that the Replacement Reserve Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Replacement Reserve Fund, it may be necessary to increase the Cornmon Charges.

While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund or the Replacement Reserve Fund for the purpose of reducing the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

2. Closing Adjustments

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium as of the day immediately preceding such Closing:

(a) Building Staff salary;

(b) Deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(c) Charges for electricity and gas and other utilities for the Common Elements and Limited Common Elements;

(d) Payments under service and maintenance contracts and concession agreements, if any;

(e) Real estate taxes, assessments, water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(f) Cost of Building supplies on hand, at Sponsor's cost, plus sales tax; and

(g) Management fees; and

(h) Other customary adjustments.

Rent prepaid by an interim lessee of a Unit (if any) will be credited to the Condominium, which, in turn, will credit such rent against the first Common Charges payable by the owner of such Unit.

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.

At the time of the closing of title of each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum of $5,000.00. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to the Sponsor at the time of the First Unit Closing. The amount of the net Closing adjustment owed to Sponsor, which is currently estimated at approximately $68,867.25, will be paid to Sponsor by the Board of Managers, with interest, by applying the $5,000.00 paid by each Purchaser at the Closing of the title to each Unit, against the principal outstanding and interest accrued

under the terms of the negotiable installment promissory note to be executed by the Board of Managers at the First Unit Closing. The promissory note shall bear interest at the rate of nine (9%) percent per annum, and shall be payable in installments, with the first such installment due at the First Unit Closing. Thereafter, installments are due upon the Closing of title to each additional Unit Owner and will be satisfied by applying, in the case of each Unit Closing, the $5,000.00 paid by each Purchaser first against accrued interest owing on the installment promissory note and, thereafter, in reduction of the outstanding balance thereunder. To the extent that the $5,000 payments are not sufficient to liquidate the promissory note, then under those circumstances, the balance of the promissory note shall be forgiven. As such, no separate line for the amount of such note, plus interest, shall be included in the Budget. Sponsor is hereby authorized to endorse the $5,000.00 checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the installment note is paid in full. Any amounts remaining after the promissory note has been fully paid, in the Working Capital Fund may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board of Managers in its sole and absolute discretion. Payment of the note represents, in effect, payment of certain expenses reflected in the Budget that have been prepaid by the Sponsor. See section entitled "Working Capital and Reserve Fund" and "Unit Closing Costs and Adjustments" in this Plan for further discussion.

IDENTITY OF PARTIES

Sponsor: First West 21st Street LLC, a New York limited liability company, is the sponsor (the "Sponsor") of the Plan. Sponsor was organized on 12/17/10. Sponsor is the current owner of the land known as the 151 West 21st Street Parcel and all of the air rights attributable to the Air Rights Parcel. Sponsor's address is 15 West 18th Street, Suite 200, New York, NY 10011.

The managing member of Sponsor is Alfa Development Management, LLC ("Alfa.") Michael Namer, with an office located at c/o First West 21st Street LLC, 15 West 18th Street, Suite 200, New York, NY 10011, is the managing member of Alfa and a principal of Sponsor. Michael Namer has been a real estate developer for over 30 years. He has been involved in many noteworthy projects including: "The Loft" at 130 East 12th Street, "The Zachary" at 125 East 12th Street, 197 Prince Street, 136 Sullivan Street, 123 Sullivan Street, 65 Thompson Street, 52 Spring Street, 54 Spring Street, "Jefferson Court Condominium" at 134 West 10th Street and 11 Christopher Street, 151 Wooster and "311E11: Village Green" at 311 East 11th Street. There have been no felony convictions and there have been no prior bankruptcies, injunctions, convictions or judgments against Michael Namer which occurred within fifteen (15) years prior to the submission of this Plan. Michael Namer, as a principal of Sponsor, is current in his financial obligations, including but not limited to payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the Plans, and payments of underlying

mortgages and loans for which shares or units have been pledged or mortgaged.

The names and business addresses of all members of Sponsor with interests of ten percent (10%) or more are listed below:

SSP Builders LLC
c/o Park It
250 W 26th St.
New York, NY 10001

Nahum Family Investments LLC
c/o Rothschild Fox
75 Eisenhower Parkway, Suite 200
Roseland, NJ 07068

RP Holdings Group LLC
15 West 18th Street, Suite 200
New York, NY 10011

Hauer Family #2 LLC
c/o Solomon & Tannerbaum
707 Westchester Ave, Suite 205
White Plains, NY 10604

Michael Namer
c/o First West 21st Street LLC
15 West 18th Street, Suite 200
New York, NY 10011

Sponsor has not been a sponsor in any other cooperative or condominium development or timeshare offering and does not own ten (10%) percent or more of the Unsold Units or unsold shares in any condominium or cooperative, in the past five (5) years.

Michael Namer, the principal of Sponsor, has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering or does not own ten (10%) percent or more of the Unsold Units or unsold shares in any condominium or cooperative, in the past five (5) years, except for the following condominium offerings:

311E11 Village Green Condominium
311 East 11th Street New York NY
Title Closing: on or about December 07, 2007
Filing Date: 03/18/08

151 Wooster Street Condominium
149-151 Wooster Street New York NY 10012.
Title Closing: on or about October 29, 2004
Filing Date: 02/16/07

Michael Namer is current in his financial obligations in connection with the two offerings listed above.

Selling Agent: The Selling Agent for the Condominium is Corcoran Group Marketing ("Corcoran" or "Selling Agent"), a licensed real estate brokerage firm, with offices located at 888 Seventh Avenue, 39th floor, New York, New York 10106. The Selling Agent has over 15 years experience in the marketing and sales of luxury condominium residences, having sold over 5,700 units totaling over $6.85 billion. The Selling Agent, and/or the principals or officers thereof, have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services. There have been no prior felony convictions against Corcoran, or any principals of Corcoran and no prior convictions, injunctions and judgments against Corcoran or any principals of Corcoran that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Attorneys: The Sponsor's attorneys, Ganfer & Shore, LLP, 360 Lexington Avenue, New York, 13th Floor, New York 10017, have prepared the Plan, the Declaration, the By-Laws and the Purchase Agreement. Ganfer & Shore is experienced in the preparation of Offering Plans. The Plan was prepared under the supervision of Steven R. Ganfer, Esq.

Architect: The Sponsor's architect ("Architect") is Stephen B. Jacobs of The Stephen B. Jacobs Group, PLLC with an office at 381 Park Avenue, New York, New York 10016. The Architect is licensed in New York and has no financial interest in the property or the Sponsor, except that they will be paid a fee for their services. The Stephen B. Jacobs Group, P.C. is a full service architectural firm founded in 1967. It has completed a wide range of commissions including high rise condominiums, international hotels, boutique hotels, office buildings and adaptive reuse and preservation projects. The firm has been a leading force in the hospitality and housing field; its achievements in new and renovated buildings have been widely acclaimed and extensively published. The quality of the firm's completed projects has earned it numerous awards for their design excellence. The firm currently has fifty (50) architects and technical support staff. Stephen B. Jacobs, FAIA is the founder and managing principal of The Stephen B. Jacobs Group, P.C. He is a fellow of the American Institute of Architects and holds both a Bachelor's and Master's degree in architecture from Pratt Institute in Brooklyn, New York. He is licensed to practice architecture in over 15 states and is nationally accredited by the N.C.A.R.B.

Engineers: The Sponsor's engineers include Guth-Deconzo Consulting Engineers, P.C., with offices located at 242 West 30th Street, New York, NY 10001 and

WSP Cantor Seinuk, with offices located at 228 East 45th Street, New York, New York 10017. Sponsor's engineers have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services. Since 1991, Guth-Deconzo Consulting Engineers, P.C. has been committed to providing the highest quality engineering consulting services to its clients ranging from public sector institutions and municipalities to developers and private corporations. With offices in New York City and Albany, the firm has been dedicated to providing their clients with responsive, innovative, and financially appropriate engineering designs. Their design staff of over 25 employees consists of engineers with professional expertise in mechanical, electrical, sanitary, fire protection, energy management services and commissioning for new construction and rehabilitation projects. With project experience throughout the United Stated and the Caribbean, ranging from hotels, hospitals, airports, commercial spaces, and sustainable designs, the engineering staff has a broad experience and technical expertise.

WSP Cantor Seinuk is an internationally recognized structural engineering firm based in New York with offices in Los Angeles, London, Dubai, and New Delhi. The company specializes in the design of building structures of varied types and usages. Over the past 40 years, the practice has received over 100 awards for engineering excellence from various organizations and has built a reputation amongst clients and building professionals for innovative and cost-effective design solutions. WSP Cantor Seinuk is part of WSP Group, a multi-disciplinary engineering company of over 9,000 staff world-wide and the 2006 International Consultant of the Year recipient.

Managing Agent:

The Managing Agent will be Andrews Building Corporation ("Andrews") with offices located at 666 Broadway, New York NY 10012. Andrews Building Corporation is a Real Estate Management Company located in New York City. The Company manages numerous cooperatives, condominiums and residential rental properties. The company was founded by Eugene Andrews in 1987 and currently has a staff of 60. Andrews Building Corporation currently manages 285 Lafayette Street, 644 Broadway, 366 Broadway, 140 Franklin, 20-26 North Moore Street, 25 North Moore Street, and 18 Leonard Street among others. Andrews and/or the principals or officers thereof, have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services. There have been no prior convictions and no prior injunctions, or judgments against the Managing Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Real Estate Tax Consultants: Podell, Schwartz, Schechter & Banfield, LLP is a real estate tax consulting firm and maintains its offices at 605 Third Avenue, New York, New York 10158. Podell is one of the nation's largest law firms devoted exclusively to real property tax matters including the reduction of real estate taxes whether by reducing real property tax assessments or by securing and/or maintaining real property tax exemptions and abatements for entitled properties. The firm's thirteen attorneys,

collectively, have hundreds of years of experience in the review and reduction of property taxes. Podell and/or the principals or officers thereof, have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services.

D'Agostino, Levine, Landesman & Lederman, LLP, Attorneys At Law, with offices located at 345 Seventh Avenue, 23rd floor, New York, New York 10001 ("D'Agostino") were retained by Sponsor to render an opinion as to the eligibility of the Premises to receive partial real estate tax exemption benefits pursuant to the 421-a program. D'Agostino specializes in condominiums and cooperatives, New York City real estate tax incentive programs, and acquisition of air rights, development rights and inclusionary zoning rights. D'Agostino has represented major real estate owners and developers in the New York state condominium conversion process, and deals extensively with New York City real estate tax-exemption and abatement incentive programs. D'Agostino and/or the principals or officers thereof, have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services.

MANAGEMENT AGREEMENT AND CONTRACTS

The Condominium will enter into a one year Management Agreement with Andrews Building Corp., effective as of January 1, 2014 or the date of the First Closing, whichever occurs earlier, at an annual fee of $36,000.00 for the first year of Condominium Operation. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will be reimbursed to the Managing Agent. The Managing Agent shall also be paid commissions earned for leasing/subleasing space and fees for discretionary services rendered pursuant to Article Second (b) and (i) of the Management Agreement. For further details, see the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement may not be assigned by either party. The Board may cancel the Management Agreement at any time upon thirty (30) days prior written notice; the Managing Agent can cancel upon sixty (60) days prior written notice. The Management Agreement provides that the Condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent's responsibilities shall include, but not be limited to, the following:

(a) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Common Elements, all of whom shall be the Condominium's employees;

(b) cause the Common Elements to be maintained in such condition as may be deemed advisable by the Board of Managers, provided that ordinary repairs or alterations involving an expenditure of over $2,500.00 for any one item which is not part of a

previously approved operating or capital budget shall be made only with the prior approval of the Condominium, although emergency repairs, i.e., those immediately necessary for the preservation and safety of the Common Elements or for the safety of Unit Owners or other persons, or required to avoid the suspension of any necessary service to the Property, may be made by the Managing Agent without prior approval irrespective of the cost thereof, but if practicable, after consultation with the President, Vice-President, Secretary or Treasurer (in the order given) or if unavailable, with any member of the Board. Notwithstanding the foregoing, major capital improvement projects are outside the scope of the Management Agreement; a separate agreement would need to be entered into for such projects;

(c) recommend, and with the approval of the Board of Managers, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all laws, rules and orders or violations affecting the Common Elements, placed thereon by any federal, state or municipal authority having jurisdiction thereover;

(d) enter into contracts for services, with prior Board approval, and purchase supplies for any necessary services and supplies;

(e) check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Common Elements, and pay or cause to be paid all such bills and all charges including but not limited to water charges, sewer rents and assessments imposed on the Building as and when the same shall become due and payable;

(f) assist in the creation of an application package and accept applications from all prospective Unit Owners and tenants of space; assist with bank applications; obtain credit reports; facilitate transfers of ownership of Units or leases of space. The provisions of this subsection (f) are subject to the applicable fees as set forth in Paragraph Seventh of the Management Agreement;

(g) supervise the moving in and out of Unit Owners;

(h) bill or cause to be billed Unit Owners for Common Charges, late charges and other charges, use its best efforts to collect such Common Charges and other charges, and when and if directed by the Board, cooperate with the Condominium's attorneys to file appropriate liens and serve upon Unit Owners or lessees, notices to surrender space; cooperate with the Condominium's attorneys in all suits, actions and proceedings; No suit or summary proceedings shall be instituted unless written authorization thereof is first obtained;

(i) consider, and when reasonable, attend to complaints of Unit Owners. If the Managing Agent shall deem any complaint unreasonable, it shall advise the Board of Managers of the complaint and the reason for its opinion that the complaint is

unreasonable;

(j) cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to the employment of Condominium employees;

(k) set up and keep in good order a separate, accurate and full set of accounting records and books for the Condominium, maintain orderly files containing all documents pertaining to the Building, cooperate with the Condominium's accountants with regard to the annual audit of the books of account of the Condominium, cooperate with the Condominium's accountants with regard to the preparation and filing on behalf of the Condominium of Federal, State, City and any other income and other tax returns required by any governmental authority;

(l) when requested, cooperate with the Board and the Condominium's accountants in the preparation and submission of an operating budget for the upcoming year;

(m) when requested, attend Board meetings each month and one (1) annual Unit Owner meeting;

(n) prepare and send out all letters and reports to members of the Board of Managers as the Board of Managers may request;

(o) report assessment valuations of the land and Units to the Board, and if requested, cooperate with the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of NYC;

(p) provide storage for building files at a secure off-premises facility at the expense of the Condominium, to be billed annually;

(q) maintain at its expense an emergency 24/7 telephone answering service to receive emergency calls from the Condominium's representatives or tenants and to respond to such emergency calls promptly as may be appropriate;

(q) not later than the twentieth day of each month, render or cause to be rendered regular monthly statements to the Board; and

(q) generally, do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Condominium; and

Additionally, the Managing Agent shall receive from every Unit Owner, other than the Sponsor or its designee as owner of Unsold Units, a fee for processing applications for sale, rental or renewal rental of Units, which shall initially be as follows:

(i) $600 for sale
(ii) $400 for rental
(iii) $250 for unit refinancing
(iv) $250 for Alteration Agreements

Separate fees are provided in the Management Agreement for mortgage refinancing of the entire Building, appearances in Judicial Proceedings, capital improvement projects, emergency rehabilitation services and processing of tax forms.

In the event, after the transfer of control of the Board of Managers to the Unit Owners, the Condominium Board elects to employ a different managing agent or manager of its own choice, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Residential Unit Owners. No representation is made by the Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the First Closing, the Sponsor will obtain, on behalf of the Condominium, the insurance coverage described in the Footnote 8 to Schedule B.

Service Contracts

The service and maintenance contracts, as extended or replaced, set forth in Footnote 7 to Schedule B, will be binding on the Condominium after the First Closing.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be received within four and one-half (4-1/2) months after the end of the fiscal year;

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) days nor more than forty (40) days in advance of the meeting, stating the purposes thereof as well as the time and place where it is to be held; and

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of

Managers. While the Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's regulations.

DOCUMENTS ON FILE

The Declaration and the By-Laws will be recorded in the New York County Clerk's Office prior to the First Closing. In addition, the Building's Floor Plans showing the layout, location and approximate dimensions of the Units and Unit designations, certified by the Real Property Assessment Department of the City of New York as conforming to the official tax lot number for each such Unit, and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York, certifying that the Building's Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, will be filed in the New York County Clerk's office.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the offices of the Sponsor set forth on the cover page hereof for six (6) years from the date the Declaration is recorded, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan and who has otherwise participated in this offering.

The Sponsor will deliver to the Board of Managers at the First Closing, a copy of all documents filed with the City Register.

GENERAL

This plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of various documents referred to herein. Statements made to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against the Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, the Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against

any person because of sex, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and, if not otherwise in default, be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who becomes a tenant of the Building, will be conditioned on the cancellation of any interim lease and surrender of possession of his Unit within forty-five (45) days thereafter.

The Sponsor agrees to pay such interest on Deposits as a court may consider just and proper as part of any order granted pursuant to Section 354 of the General Business Law.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF
SPECIFICATIONS OR BUILDING CONDITION

The Sponsor adopts the Description of Property and Specifications (the "Report") prepared by Stephen B. Jacobs Group, PLLC, which is set forth as Exhibit L in Part II of this Plan, and has relied solely on this Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

Dated: New York, New York
2012

FIRST WEST 21ST STREET LLC

SPONSOR

PART II

EXHIBIT A

THIS PAGE INTENTIONALLY LEFT BLANK

PURCHASE AGREEMENT

A PURCHASER SIGNING THIS AGREEMENT SHALL BE ENTITLED TO RESCIND THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE OF RESCISSION TO THE SPONSOR WITHIN SEVEN (7) DAYS AFTER EXECUTION HEREOF IF SUCH PURCHASER HAS NOT BEEN IN POSSESSION OF A COPY OF THE OFFERING PLAN FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR THERETO.

THIS AGREEMENT IS NOT CONDITIONED ON FINANCING

PURCHASE AGREEMENT (the "Agreement") among _____ and _____("Purchaser"), and First West 21st Street LLC ("Seller"), for Condominium Unit number _____ in the proposed Condominium located at 151 West 21st Street, New York, New York, together with the Unit's _____% undivided interest in the common elements (the "Common Elements") (collectively, the "Unit"), which Purchaser agrees to buy and Seller agrees to sell as set forth in this Agreement:

1. Purchase Price

i. The "Purchase Price" is: $_____

ii. The Purchaser's initial downpayment ("Initial Downpayment (10% of Purchase Price, the receipt of which is acknowledged) is: $_____

iii. The Purchaser's secondary downpayment ("Second Downpayment") (5% of Purchase Price) to be paid on the sooner to occur of (a) six months after execution of this Purchase Agreement or (b) within ten days of receipt of Seller's notice that the Plan has been declared effective. $_____

iv. The "Balance" (to be paid at Closing) is: $_____

2. Definitions

The following terms in the Agreement shall have these meanings:

(i) "Buildings" shall mean the building known as 151 West 21st Street, New

York, New York 10011.

(ii) "Closing Date", "Closing," "closing", "closing of title" and similar words are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring ownership to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean the Condominium known as Chelsea Green Condominium.

(iv) "Declaration" shall mean the Declaration establishing condominium ownership of the Property.

(v) "Escrow Agent" shall mean Ganfer & Shore, LLP.

(vi) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vii) "Property" shall mean the Buildings and the land upon which they are erected.

All other terms not defined elsewhere herein shall have the meanings ascribed to them below.

3. Plan

Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Agreement. The Plan is incorporated in this Agreement with the same force and effect as if set forth herein at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements made in this Agreement and in the Plan.

4. Payment of Purchase Price

a. The balance of the Purchase Price (hereinafter referred to as the "Balance"), due at the Closing, must be paid by Purchaser's personal unendorsed certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association, and made payable to the direct order of " First West 21st Street LLC" or such other party as Sponsor may designate.

b. Subject to Sponsor's continued obligation to perform all of its obligations under the Offering Plan, including without limitation, its obligations to complete the

alterations, obtain the Certificate of Occupancy, and guarantee the quality of the work as set forth in the Section of the Plan entitled "Rights and Obligations of the Sponsor," Purchaser's payment of the Balance 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 expressly stated herein or in the Plan to be performed by the Sponsor, prior to, or subsequent to the closing.

c. Purchaser is not required to close title, to pay the Balance or accept title to the Unit unless all of the conditions set forth in the Section "Closing of Title to Individual Units" in Part I of the Plan are met concurrently with, or prior to, the closing.

5. Purchase Monies to be Held in Trust

All monies delivered to the Selling Agent on account of a Unit's purchase price will be held in trust and deposited into a special interest bearing escrow account entitled "Chelsea Green Ganfer & Shore Attorney Escrow Account" at M&T Bank at its branch located at 350 Park Avenue, 6th floor, New York, New York 10022. The monies paid by each Purchaser and deposited in said account may not be withdrawn therefrom until this Purchase Agreement is consummated (i.e., title to the Unit is transferred to the Purchaser) or cancelled due to the Purchaser's uncured default or the abandonment of the Plan, whereupon such monies shall be paid to the party entitled to receive same under the terms hereof. All disbursements from said account shall require the signature of either, Steven R. Ganfer, Steven J. Shore, Sandra L. Jacobus or Mark A. Berman, all of whom are members of Ganfer & Shore, LLP, counsel to Sponsor. The amounts paid by Purchasers will be handled in accordance with the provisions of Section 352-e(2)(b) and 352-h of the New York General Business Law and Section 71-(a)3 of the Lien Law.

6. Closing Contingent on Plan Being Declared Effective

The obligations of Purchaser and Sponsor under this Agreement are conditioned upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the terms of the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan. The Sponsor shall notify Purchaser, by notice and subsequently duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place

a. The closing of title shall occur as set forth in the Plan, and on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to

Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten business days' prior written notice of the new scheduled date and time for closing.

b. The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under Section "Closing of Title to Individual Units" in Part I of the Plan.

8. The Deed

At Closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenants against grantor's acts, transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced in the Plan and shall be executed and acknowledged by Sponsor in proper form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording at the Office of the Register of the City of New York, in the County and State of New York. After being recorded, the deed shall be returned to Purchaser.

9. State of Title

Except as otherwise set forth in Paragraph 13 below, legal ownership to the Unit shall be transferred to Purchaser at closing, subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser and Purchaser's lending institution against its collection or enforcement out of the Unit.

10. Title Company Approval

Subject to the terms of Paragraph 13 below, Sponsor shall give, and Purchaser shall accept, such title as Fidelity National Title Insurance Company of New York ("Fidelity") or any reputable title insurance company licensed to do business in New York will approve and insure, provided that the only liens, encumbrances and conditions effecting title shall be the Permitted Encumbrances. Sponsor hereby requests that Purchaser use Realty Aid Property Services Title Company, Inc., underwriting through Fidelity, to approve and insure title in accordance with the foregoing, however, Purchaser shall have the right to use the title insurance company of its choice, provided it is licensed to do business in New York State.

11. Sponsor's Inability to Convey Title

In the event that Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding, or otherwise incur any cost or expense of any nature whatsoever in excess of one half (1/2) of one (1%) percent of the total offering price, to render title marketable, and in such case, if Sponsor notifies Purchaser of its refusal to remedy the defect in title and if Purchaser is not in default hereunder, Purchaser shall have the option to (i) take title subject to such title defect (without any abatement in, or credit against, the Purchase Price, or claim or right of action against Sponsor for damages or otherwise), or (ii) terminate this Agreement. If Purchaser elects to terminate this Agreement, Sponsor shall instruct the Escrow Agent to return to Purchaser, within ten (10) days after receipt of Purchaser's termination notice, all monies deposited hereunder, with interest accrued thereon, if any. Upon making such refund, this Agreement shall be null and void and neither party shall have any further rights, obligations or liabilities with respect to the other hereunder or under the Plan. The above option must be exercised by Purchaser in writing sent to Sponsor within ten (10) days after the giving of Sponsor's notice of refusal to remedy the title defect, failure of which shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to the title defect.

12. Closing Adjustments

a. At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing:

(i) Real estate taxes and water and sewer charges, if any, attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been broken out, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(ii) Common Charges for the month of Closing, based on twelve (12), equal thirty (30) day months;

(iii) If the Purchaser has an interim lease, rent and other charges under the interim lease for the month in which title closes based on a thirty (30) day month; and

(vi) If Purchaser fails to close on the Closing Date initially scheduled by Sponsor, all adjustments (except interim rent, if any) shall be made as of the original closing date. In addition, Purchaser shall pay to Sponsor interest on the full amount of the Purchase Price at the rate of .03% per day for each day from and including the original closing date through and including the date of the actual closing of title.

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.

b. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed, but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

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

d. Installments of tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

13. Purchaser's Closing Costs

At Closing, Purchaser will pay certain costs in connection with the Purchase of the Unit, in addition to the legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in the preceding Paragraph 12. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notices:

(i) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending on the amount of insurance requested. Sponsor makes no representation or warranty as to the cost, terms or availability of title insurance;

(ii) Purchaser will pay a fee for recording the Deed and the Unit Owner's Power of Attorney ("Power of Attorney") which is currently thirty two ($32.00) dollars for each instrument, plus five ($5) dollars per page, together with a service charge to the title company for such recording. Purchaser will be responsible for any increase in these fees at the time of Closing; and

(iii) If Purchaser obtains a mortgage loan, Purchaser:

(a) shall request in writing that its lender accept an assignment of that portion of the Sponsor's split and severed mortgage equal to the amount of Purchaser's mortgage (the "Split and Severed Mortgage");

(b) In the event that Purchaser is able to cause its lender to accept an

assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay Sponsor an amount equal to 80% of the savings realized by Purchaser not having to pay the mortgage recording tax on the amount of the mortgage which is assigned to Purchaser's lender. Purchaser shall be entitled to the benefit of 20% of the savings. In the event that Purchaser is unable to cause its lender to accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay the mortgage recording tax due on the amount of Purchaser's mortgage directly to the City of New York.

For example: if Purchaser is borrowing $1,800,000, the mortgage recording tax would currently be $34,625, calculated at 1.925% of the amount of the mortgage less $30. If Purchaser is borrowing $1,800,000 and his/her lender: (i) accepts an assignment of the Split and Severed Mortgage in the amount of $1,800,000, then the Purchaser would not have to pay the mortgage recording tax to the City of New York and in lieu thereof would pay Sponsor 80% of the savings realized by Purchaser by Purchaser not having to pay the mortgage recording tax ($27,700) with Purchaser entitled to the benefit of 20% of the savings ($6,925); (ii) does not accept an assignment of the Split and Severed Mortgage, at Closing, Purchaser shall pay the mortgage recording tax ($34,625) directly to the City of New York. See the Section entitled "Unit Closing Costs and Adjustments" of the Plan.

(c) in the event the mortgage recording tax credit pursuant to § 339-ee(2) of the Condominium Act applies, Purchaser shall pay any mortgage recording tax less any available credit to which Purchaser may be entitled directly to the City of New York and a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit provided Purchaser is entitled to same under Section 339-ee(2) of the Condominium Act. (Such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property).

(d) if required by the mortgage lender, shall pay a Mortgage origination fee of the lender, appraisal and credit investigation fee;

(e) shall pay a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(f) shall pay the legal fees of counsel to the lender in connection with such mortgage loan as agreed between Purchaser and lender;

(g) shall pay, if required by the lender, a premium for mortgage title insurance insuring the mortgagee's interest in an amount equal to the mortgage loan. The premium for both fee and mortgage title insurance, will vary depending upon the amount of fee and mortgage title insurance requested;

(h) shall pay, if required by the lender, an escrow for real estate taxes,

any assessments and (if separately assessed) water charges and sewer rents in an initial amount and in such monthly sums after closing as is deemed sufficient by the lender; and

(i) shall pay, such other charges Purchaser's mortgage lender may require.

(iv) Purchaser will pay, at the time of closing, the amount of $5,000.00 towards working capital reserve;

(v) Purchaser shall pay to Ganfer & Shore, LLP, at the Closing, the sum of: (i) $2,000 to reimburse Sponsor for its legal fees; (ii) an additional fee of $500, if Purchaser fails to close on the date set forth in the notice of closing; (iii) an additional attendance fee of $500, if at the request of Purchaser, the closing occurs at an office other than the offices of Ganfer & Shore, LLP; (iv) an additional fee of $1,000, if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to add, delete, or substitute any names on the Purchase Agreement; and (v) approximately $100 for preparing the Transfer Tax Returns on ACRIS. All the fees noted herein are cumulative;

(vi) The New York City Real Property Transfer Tax, which is currently 1.425% percent of the total consideration where the purchase price is in excess of $500,000, but when paid by the purchaser is approximately 1.4453% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration, plus a filing fee to the City of New York, currently one hundred twenty five ($125) dollars;

(vii) The New York State deed document stamps, currently .4% of the total consideration, but when paid by the purchaser is increased to approximately .4016%;

(viii) If the purchase price for the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently equal to one (1%) percent of the Purchase Price of a Unit; and

(ix) The cost of preparing the NYC and NYS transfer tax returns on ACRIS, currently one hundred ($100) dollars.

No work can be performed in the Unit by a Purchaser prior to closing and/or prior to issuance of a permanent certificate of occupancy. If Purchaser wishes to make alterations to the Unit, certain finishes may be omitted, but only upon written agreement with the Sponsor and only if it will not interfere with obtaining the permanent certificate of occupancy.

14. No Guarantee of Mortgage

Purchaser hereby acknowledges and agrees that no warranties or

representations were made to Purchaser, either in the Plan or by the Sponsor or any other person or entity, that Purchaser will be able to obtain financing for the purchase of the Unit from any lending institution. Purchaser hereby agrees that if Purchaser is unable to obtain any such financing, Sponsor shall have no liability to the Purchaser for the failure to obtain any such financing.

15. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's office of the County and the State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth as Exhibit C in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Board of Managers.

16. Certificate of Occupancy

At closing, Sponsor shall deliver to Purchaser a copy of the Certificate of Occupancy for the Unit, whether permanent or temporary. If a permanent Certificate of Occupancy shall not have been issued at the time of the closing, then Sponsor shall be obligated, at its sole cost and expense, to obtain renewals of the temporary Certificate of Occupancy until such time as a permanent Certificate of Occupancy is obtained.

17. Events of Default

a. The following shall constitute "Events of Default" under this Agreement:

(i) Purchaser's failure to pay (a) the Second Downpayment when due or (b) the Balance on the Closing Date designated by Sponsor;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing, the power of attorney pursuant to Paragraph 15 above or the New York City or New York State transfer tax returns pursuant to Paragraph 13 above; and

(iii) The failure to pay, perform or observe any of Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

b. Upon the occurrence of an Event of Default, Sponsor may, at its option, either: (i) cancel this Agreement by sending Purchaser thirty (30) days prior written notice of its intention to do so; or (ii) as this is real property, bring an action against the Purchaser for

specific performance, in which event Purchaser could be compelled to complete the transaction. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. **Time is of the essence to remedy such default within said thirty (30) day period.** If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Initial Downpayment and Second Downpayment, plus the cost of any optional extras and special or custom work in the Unit ordered by Purchaser and any installation costs connected therewith, if any, as incurred, together with any interest earned thereon (hereinafter called the "Liquidated Sum"), and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. Nothing contained herein is intended to prevent Sponsor from seeking to recover from the Purchaser the cost of restoring the Unit to its original configuration, in addition to retaining any funds held by the Escrow Agent.

18. Acceptance of the Condition of the Buildings and the Unit

a. The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property, including the Building, the Unit and all necessary machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively referred to as "Installations"), in their respective existing conditions. Prospective Purchasers are advised that pursuant to the terms of the Plan, Sponsor's obligation to repair, correct or replace defects in the rehabilitation of the Building and Unit is limited, both as to the type of repair and the time period during which Sponsor is responsible for the condition of the Buildings or any of the Units.

b. To the extent that Sponsor is obligated to correct, repair or replace any defects in the rehabilitation of the Buildings or any Unit, Sponsor's obligation is contingent upon receipt of a written notice, within the following time periods: (a) three (3) months with respect to any latent defect in the rehabilitation of any Unit; (b) thirty (30) days with respect to any patent defect in the rehabilitation of a Unit; or (c) the later of six (6) months from the First Closing or three (3) months after Sponsor or its designees no longer have a majority of the seats on the Board of Managers. See section entitled "Rights and Obligations of the Sponsor: No Warranties or Guarantees by Sponsor" for additional details.

c. Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

(i) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above,

time being of the essence;

(ii) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

(iii) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, window, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others which are assigned to the Condominium Board or the Purchaser;

(ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

(iii) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

(iv) that are not of a material nature, including, without limitation, the following:

A. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

B. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of

wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

C. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to an Unsold Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, air and water infiltration from windows in excess of industry standards;

D. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

E. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

F. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

G. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

H. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

(f) The Sponsor shall not be liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations in this respect shall be to cause its contractors to repair or replace, at its option, any defective items of construction, subject to the terms and conditions and within the time limit set forth in this Agreement.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by

Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

19. Possession; Risk of Loss

a. Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at closing.

b. All risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Managers to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired as near as is reasonably possible to its condition immediately prior to the casualty, and (ii) it's essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board of Managers, or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly, upon receipt, turn them over to Sponsor. The provisions of the two preceding sentences shall survive the Closing.

c. In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or (in the event the Declaration has been filed) the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to Purchaser all sums deposited hereunder, together with any earned interest, whereupon the parties shall be released and discharged from all obligations and liabilities hereunder and under the Plan.

20. No Representation

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 others, including, but not limited to, any relation to the description or physical condition of the Property, the Buildings 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 or the estimated Common Charges and estimated real estate taxes for the Units, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral

representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate and correct, provided the layouts and dimensions conform substantially to such Floor Plans, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 20 shall survive the closing of title.

21. Notices

All notices, elections, consents, demands and communications other than the mailing of any Amendments to the Plan (collectively referred to herein as "notices" or individually referred to as "notice") shall be delivered personally, or given in writing, by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in this Agreement (with copy, if requested, to Purchaser's attorney) and, if sent to Sponsor, addressed to First West 21st Street LLC, 15 West 18th Street, Suite 200, New York, New York 10011 (with a copy sent in like manner to Ganfer & Shore, LLP, 360 Lexington Avenue, New York, New York 10017, Attn: Sandra L. Jacobus, Esq.)

22. Broker

Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. The Sponsor represents to the Purchaser that to its knowledge, no other broker or sales agent was instrumental in introducing the Purchaser to the Sponsor. Sponsor agrees to compensate the Selling Agent pursuant to a separate agreement. Purchaser agrees that should any claims be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 22 shall survive the closing.

23. No Lien; Agreement Subject to Mortgage

a. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

b. In furtherance, and not in limitation, of the provisions of the preceding subdivision (a), Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made with respect to the Buildings, and any payments or expenses already

made or incurred or which hereafter may be made or incurred without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

24. Entire Agreement

This Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

25. Agreement May Not Be Assigned

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment shall not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor.

26. 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.

27. Liability of Sponsor

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

28. Miscellaneous

a. 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.

b. 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 provisions 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.

c. Any failure by Sponsor to insist upon strict performance by Purchaser 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 that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

d. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

e. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or related to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

f. 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.

g. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

h. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same document, and as such, shall be treated as an original.

29. No Oral Changes

This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN

AN ADDENDUM HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

30. Acceptance of Purchase Agreement

a. On or prior to Purchaser's signing and delivering this Agreement, Purchaser shall complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall 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 the Sponsor.

b. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either the Purchaser or the Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within thirty (30) days after the Selling Agent receives this Purchase Agreement, a Purchase Agreement signed by Sponsor or its authorized selling agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. 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, or other ground proscribed by law.

31. Prohibition Against Advertising

In the event that a prospective Purchaser enters into a contract of sale with the Sponsor or its designee (or both) for a Unit, prior to the closing of title to the Unit and before the earlier of eighteen (18) months after the First Closing, or seventy-five 75% percent of the Residential Units in the Building have closed, Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, without Sponsor's prior written consent. This provision shall survive Closing and shall apply to Unit Owners who occupy their Units as well as investors.

In addition, Purchasers are not permitted to resell their Unit(s)without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, until the earlier of eighteen months after the First Closing or seventy-five (75%) percent of the Residential Units in the Building have closed.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

The parties have executed this Agreement this ___ day of _____, 20__.

SPONSOR:

First West 21st Street LLC

By: Alfa Development Management LLC,
Managing Member

By: _____
Michael Namer, Managing Member

_____	_____
PURCHASER (1)	PURCHASER (2)
_____	_____
Social Security Number	Social Security Number
_____	_____
Address	Address
_____	_____
_____	_____
Home Telephone No.	Home Telephone No.
_____	_____
Office Telephone No.	Office Telephone No.
_____	_____
E mail Address	E mail Address

_____	_____
Purchaser's Attorney's Name	Attorney's Firm Name

_____
Address

_____
Office Tel. No. Office Fax No. E-mail Address

EXHIBIT A

PERMITTED ENCUMBRANCES

1. Covenants, conditions, easements, leases and agreements of record.

2. Terms and conditions set forth in Declaration of Condominium and By-Laws dated _____ recorded _____ in CRFN _____.

3. Restrictive Use and Regulations as set forth in the By-Laws of the Condominium.

4. Power of Attorney as set forth in the Purchase Agreement from the insured to Sponsor and the members of the Board of Managers of Condominium and their successors.

5. State of facts of the Land and Buildings of which the Unit is a part as shown on the survey made by _____ and any additional state of facts, which a subsequent and accurate survey of such Land and Buildings would show.

6. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

7. Any easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, main pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across, the Land and Building.

8. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

9. Encroachments of stoops, areas, cellar steps or doors, trims, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, vent pipes, footings, chutes, fuel oil lines, drainage and stand pipes, 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 between record lines of the Property and retaining walls and the like, if any.

10. Leases and service, maintenance, employment, concessionaire and license agreements and easement agreements, if any, of other Units over portions of the Common Elements.

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

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

13. Any encumbrance as to which the title insurance company, which insures Purchaser's title to the Unit, would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien, and (b) will not prevent the use of the Unit for dwelling (if the Unit is a Residential Unit) or commercial (if the Unit is a Commercial Unit) purposes.

14. Any recorded covenant, restriction, reservation, agreement, assessment or encumbrance 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.

15. Any violations against the Property (other than the Unit), which are the obligation of the Condominium Board or another Unit Owner to correct.

16. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

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

EXHIBIT B

THIS PAGE INTENTIONALLY LEFT BLANK

INSPECTION STATEMENT

Date: _____

First West 21st Street, LLC
15 West 18th Street, Suite 200
New York, New York 10011

Re: Unit #_____
Chelsea Green Condominium
151 West 21st Street, New York, New York

Gentlemen:

This is to confirm that, based upon the undersigned's personal inspection of the above-referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item		Exceptions (if any)	Purchaser's Initials
1.	Unit Interior	_____	_____
	(a) Walls	_____	_____
	(b) Floors	_____	_____
	(c) Ceilings	_____	_____
	(d) Windows: glass, sash, panes, sills, etc.	_____	_____
	(e) Doors	_____	_____
	(f) Electric Fixtures	_____	_____
	(g) Painted Surfaces	_____	_____
	(h) Kitchen Cabinets	_____	_____
	(i) Appliances	_____	_____
	(j) Kitchen Sink	_____	_____
	(k) Medicine Cabinets, doors and mirrors	_____	_____
	(l) Bathroom Sinks	_____	_____
	(m) Water Closet	_____	_____
	(n) Bathtubs	_____	_____
	(o) Shower Doors	_____	_____

(p) Bathroom Tile _____ _____
(q) Hardware: doorbell, doorknob, faucets, locks, etc. _____ _____
(r) Other _____ _____

2. General Operating Conditions
(a) All Doors _____ _____
(b) All Windows _____ _____
(c) All Plumbing _____ _____
(d) All Hardware _____ _____
(e) Other _____ _____

I (we) understand that to prevent pilferage, certain items such as cabinet doors, shower heads, toilet seats and towel bars will be installed just prior to the date I (we) move in.

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same).

Very truly yours,

_____
Purchaser's Signature

_____
Purchaser's Signature

First West 21st Street LLC

By: Alfa Development Management LLC,
Managing Member

By: _____
Michael Namer, Managing Member

EXHIBIT C

THIS PAGE INTENTIONALLY LEFT BLANK

POWER OF ATTORNEY

The undersigned, _____, residing at 151 West 21st Street, New York, New York, the Owner of the Condominium Unit (hereinafter referred to the "Undersigned's Unit") known as Unit No. _____ at the Condominium known as Chelsea Green, said Unit being designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ___ in Block __ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, does hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium's Board of Managers 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 Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same; (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph 2.2.215, of the By-Laws; (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; and (2) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate; and (3) to contest the assessed valuation allocated to the Unit or the Property on behalf of any Unit Owner and to settle such contest on such terms as the Board of Managers deems appropriate.

The acts of a majority of such persons constituting the Board of Managers shall constitute the acts of said attorneys-in-fact.

The Undersigned does hereby irrevocably nominate, constitute and appoint (until such date as the Sponsor or its designee no longer owns any Unsold Units under the Plan) First West 21st Street, 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 said Declaration, By-Laws and the Rules and Regulations of the said

Condominium, or any of said documents when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units, resulting therefrom, made by Sponsor or its designee in accordance with Article 10 of the Declaration, or (2) shall be required by (a) an Institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (by any governmental agency having regulatory jurisdiction over the Condominium, or (b) 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 require a material, physical modification to the Common Elements serving the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the Undersigned (in the event described in subdivision (i) or (ii) of this paragraph) 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 the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the Undersigned has executed this Unit Owner's Power of Attorney as of this ____ day of _____, 20__.

_____

_____

Acknowledgement

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

On the ___ day of _____ in the year 20__ 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 he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the ___ day of _____ in the year 20__ 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 he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Unit Owner's Power of Attorney

RECORD AND RETURN:

_____

_____

_____

New York County
Block –
Lot -

EXHIBIT D

THIS PAGE INTENTIONALLY LEFT BLANK

CONDOMINIUM UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20_, between **First West 21st Street, LLC**, a New York limited liability company, having an office at 15 West 18th Street, Suite 200, New York, New York (hereinafter referred to as the "Grantor"), and _____, residing at _____ Street, _____, New York, (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. ____ together with a ___% undivided interest in the common elements of the Chelsea Green Condominium, also known by the street number 151 West 21st Street, New York, New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for condominium ownership of the condominium property under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York) dated _____ and recorded in the Office of the City Register of the City of New York for the County of New York on _____ in Liber _____ at Page_____. The land on which the building containing the Unit is located is bounded and described as on schedule "A" annexed hereto.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Chelsea Green Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind the 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 hereinafter 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 that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 16 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium's Board of Managers (as such term is defined in the Declaration) a Residential Unit is intended for residential purposes only.

The 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 (any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The 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.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

By: FIRST WEST 21ST STREET, LLC,
a New York limited liability company,

By: Alfa Development Management LLC,
Managing Member

By: _____
Michael Namer, Manager

GRANTEE:

_____

EXHIBIT "A"

GRANTOR'S ACKNOWLEDGMENT

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

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and said State, personally appeared Michael Namer, manager of First West 21st Street LLC , the Sponsor and a New York limited liability company, 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

GRANTEES' ACKNOWLEDGMENT

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

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and said State, personally appeared _____ and _____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

Condominium Unit Deed

District:
Section:
Block:
Lot:
County: **New York**

Property Address:

151 West 21st Street
Unit #__
New York, New York

RECORD AND RETURN TO:

EXHIBIT E

THIS PAGE INTENTIONALLY LEFT BLANK

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Chelsea Green
151 West 21st Street
New York, New York 10011

A. Location and Use of the Property:

1.	Address:	151 West 21st Street New York, New York 10011
2.	Block/Lot Number:	Block 797, Tax Lot 12 (Development Lot), Block 797, Tax Lot 16 (Air Rights Lot)
3.	Zoning:	C6-3A, equivalent R9A Residential District Equivalent
4.	Permissible Uses:	As per the New York City Zoning Resolution, Use Groups 2 (Residential) is permitted As of Right in Commercial Districts. The Property and proposed uses will comply with all zoning and use requirements at the time of closing.

B. Status of Construction:

1.	Status of Construction:	Plans for the Building were filed at the New York City Department of Buildings (DOB) on May 16, 2011. Plans were approved on October 26, 2011. Permit # 120685963-01-NB was issued on 02/23/2012 for the construction of a new 14-story building with cellar. Additionally, a Post Approval Amendment (PAA) was filed on 02/28/2012 reflecting an increase in the total proposed zoning floor area from 57,976.9 square feet to 60,501.1 square feet. The PAA was approved on 03/07/2012. Construction completion is anticipated to occur on or about January 2014. Note: the plans and statements for this project were filed in, and professionally certified, and approved by the NYC Department of Buildings, meaning that those plans were not examined by a plan examiner from the NYC Department of Buildings to determine if they conform to the provisions of the Multiple Dwelling Law, to the NYC Building Code and Regulations, and to all other applicable law. The plans and statements were subjected to two plan examiner reviews by the NYC Department of Buildings for zoning compliance. The project is designed to comply with all applicable codes, laws and regulations. The NYC Department of Buildings has the power to revoke or cancel any permit or approval in case of any failure to comply with the Multiple Dwelling Law, to NYC Building Code and Regulations, and to all other applicable law, or in case of any false allegation or representation is made in any

plans or statements submitted or filed for such permit approval, via random project audits.

2.	Class of Construction:	Specified as Class 1B, non-combustible, 2-hour protected construction, conforming to all applicable regulations of the 2008 Building Code of the City of New York Section 602, and all other applicable codes. 2 hour rated fire protection to be provided for structural frame, interior and exterior bearing walls floor construction, walls separating different occupancies, and egress paths.
3.	Certificate of Occupancy:	The Sponsor shall obtain at least a temporary certificate of occupancy prior to first closing.
4.	Date of Completion:	Construction completion is anticipated to occur on or about January 2014, subject to strikes, acts of God, or any other circumstances beyond the control of the Sponsor.
5.	Handicap Accessibility:	When complete, the building is specified to be in compliance with Local Law 58 (Handicapped Access Law), New York City Building Code 2008, Ansi A117.1-2003
6.	Sustainability:	It is intended that the building will be a LEED "Certified" building under the auspices of the US Green Building Council ("USGBC"). The project has been registered with the USGBC and it is anticipated that the building will be given its certification upon completion and commissioning. The USGBC project ID is 1000013357. Prospective Purchasers are advised that Sponsor makes no guaranty or assurance that LEED certification will be issued for the Building by the USGBC.

C. Site:

1.	Size:	Based on a survey conducted for the Sponsor by Earl B. Lovell – S.P. Belcher, inc., Professional Land Surveyors, 11 Park Place New York, NY 10007, the size of the development property, Block 797 Lot 12 (herein after known as the "Property"), is approximately 7,716.5 square feet. The area of adjacent air rights lot 16 is 1,917 square feet. The combined lot area is 9,633.5 square feet.
2.	Number of Buildings and Use:	There will be one (1) building on the Property. The specified use is residential. The air rights Lot 16 consists of an existing 5 story residential building which is not being developed as

part of this project, and will remain intact.

3. Streets:

The Property is abutted by West 21st Street to the south. This street is paved with asphalt, owned and maintained by the City of New York and is in fair condition.

West 21st Street is pitched to drain to catch basins, the latter of which are part of the New York City storm water and sewer drainage system.

4. Drives, Sidewalks, Sidewalk Lighting and Ramps:

The existing concrete sidewalk along the property line at West 21st Street is specified to be replaced with a new concrete sidewalk, which will comply with all Code requirements. New steel-faced concrete curbs are specified to be installed. Existing public sidewalk lighting to remain, as installed and maintained by the New York City Department of Transportation, Division of Street Lighting. Exterior site lighting, installed by the Sponsor and directly part of the Property, is specified to consist of wall-mounted fixtures located adjacent to the building entrance on the 1st Floor.

D. Utilities:

1. Electricity:

Electricity is provided by Consolidated Edison Company ("Con Edison"). The electricity to the Residential Units is separately metered by Con Edison. Each Residential Unit is individually metered by Con Edison for each unit's changes. The electricity consumed in the common elements shall be allotted to each as noted in the condominium operating budget.

2. Gas:

Gas is provided by Consolidated Edison (Con Ed). The cost of the gas consumed in the Building (including all gas used for cooking or domestic hot water production purposes in the Residential Units) will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget.

3. Steam:

Not applicable.

4. Condenser Water:

Not applicable.

5. Water and Sewer:

Water and sewer service is provided by the City of New York. The charges for water and sewer services provided to the building (including the Residential Units, and in the Common Elements of the building) will be levied on the basis of a Master City Meter and borne by the Residential Unit Owners as a Common Expense.

6. Telephone:

"Local" telephone service is provided by Verizon. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in

the unit. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, maintenance offices and shops, etc.) will be borne by all Residential Unit Owners as a Common Expense.

7. Cable Television/Satellite: Cable television service provided by Time Warner Cable TV of New York. Every Residential Unit Owner who desires to obtain such service will be required to pay the cable company for activating the wiring in their Unit. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

8. Internet Service: Internet Service is provided via the telephone or cable service providers. Every Residential Unit Owner who desires to obtain such service will be required to pay the telephone or cable company for activating the wiring to their Unit. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

E. Sub-Soil Conditions: Boring tests were conducted on the Property in accordance with N.Y.C. Building Code requirements in March and April of 2009 by Langan Engineering and Environmental Services, inc PC, 21 Penn Plaza, 360 West 31st Street, 8th Floor New York, NY 10001-2727. Areas of perched water or trapped water were noted on borings and during test pit digging at depth starting from 8' below grade. Rock was encountered at various depths per the boring logs. The classification of materials found to the same depths beneath the slab of the then existing building were that of "sands" (Unified Soil Classification 07-65, 3 to 6 tons per square foot allowable bearing) to "gravel" (Unified Soil Classification 05-65, 2-4 tons per sq. foot allowable bearing) to "Gray Mica Schist" rock (Unified Soil Classification 02-65). Information from the boring tests has been utilized by the project structural engineer for the design of the Building's overall structure.

F. Landscaping:

1. Planting Areas: Planting and all other elements will comply with the New York City Zoning Resolution, including mandatory tree planting provisions.

Planting areas are specified directly on the Property at outdoor rear patios at the 1st Floor adjacent to the Building and to areas of specified Hanover pavers (see F8, "Paving Material" below).

2. Trees: No sidewalk trees immediately adjacent to the Property on West 21st Street exist at this writing prior to construction. As per ZR 28-12, 3 sidewalk trees are specified to be added immediately adjacent to the Property, approximately 25 feet

from each other along West 21st Street at its curb. Their genus species is specified to be determined in conjunction with the New York City Parks Department. Two (2) trees are proposed to be planted, one (1) tree to be planted off-site.

3. Fencing/Gates: Composite wood fencing approximately 6-feet high and supported by galvanized steel posts at intervals of approximately 7'-0" is specified between outdoor patios at the 1st Floor level. Fences will also be located at 10th Floor terraces and at Roof deck.

4. Garden Walls: Garden walls, consisting of brick facing to match the brick of the Building's exterior walls on poured concrete foundation walls, are specified at the Property's perimeter at outdoor patios at the 1st Floor. These patios are specified to be adjacent to the 2 apartments located at the 1st Floor level.

5. Seating: No outdoor seating is specified.

6. Lighting: Exterior, wall-mounted light fixtures are specified for the 1st Floor patio areas, exterior entrance, terraces, balconies, and roof.

7. Drainage: Area drains, one or more for each patio or terrace are specified. Stormwater from roof, patio and terrace drains are sent to a stormwater collection tank located in the cellar. The stormwater is available for re-use. Water is pumped to green roof locations for irrigation.

8. Paving Material: Paving material at outside, rear 1st Floor patios is specified to be concrete pavers on pedestals, Hanover Prest Paver, or equal.

Paving material at the main Residential entrance behind the property line from the public sidewalk is specified to be that of the same concrete as the new public sidewalk.

For roofing pavers, see H9 below.

G. Building Height:

1. Total Height: The building is specified to be approximately 134'-7 3/4" from grade at the property line at the Residential Lobby to the top of the slab of the main roof, and approximately 149'-5 3/4" from grade at the property line at the Residential Lobby to the top of the slab at the uppermost bulkhead roof.

Taken from the Residential Lobby at an architectural elevation of 0'-0", floor heights are:

a. 1st Floor to 2nd Floor: 10'-4"

b. 2nd Floor to 3rd Floor: 9'-5 1/2"

c. 3rd Floor to 4th Floor: 9'-5 1/2"
d. 4th Floor to 5th Floor: 9'-5 1/2"
e. 5th Floor to 6th Floor: 9'-5 1/2"
f. 6th Floor to 7th Floor: 9'-5 1/2"
g. 7th Floor to 8th Floor: 9'-5 1/2"
h. 8th Floor to 9th Floor: 9'-5 1/2"
i. 9th Floor to 10th Floor: 10'-4"
j. 10th Floor to 11th Floor: 9'-5 1/2"
k. 11th Floor to 12th Floor: 9'-4 1/2 "
l. 12th Floor to 13th Floor: 9'-5 1/2"
m. 13th Floor to 14th Floor: 9'-5 ½ "
n. 14th Floor to Roof: 10'-4"
o. Roof to Top of Uppermost Bulkhead: 15'-4"

2.	Cellar(s), Sub-cellar(s):	One cellar is specified, ceiling height is 10'-0" clear.
3.	Number of Residential Floors:	The building is specified to have a total of 15 construction levels, including one (1) below grade level (Cellar) and 14 above grade levels. The latter 14 are specified to consist of: 1) a first floor consisting of a residential lobby, a mail room, a package room, a wellness center, and residential areas, and 2) 13 residential floors above.
4.	Floor Numbering:	Above the Cellar floor level, floor numbering is specified to be sequentially 1st floor through 14th floor. Individual apartment numbers on each floor will be indicated by the floor number, followed by a sequential alphabetic designation starting with the letter "A".
6.	Equipment Rooms:	Specified to be primarily located at the cellar. Additionally, a rubbish room with access to the central rubbish chute is specified to be located on each residential floor.
7.	Parapet/Railing Assemblies:	The parapet and/or railing assemblies are specified to extend a minimum of 3'-6" above the roofs, and to be in compliance with all local Code. The materials of their construction vary with location and are specified to be either stone and brick veneer on concrete masonry unit with limestone coping, all brick veneer on concrete masonry unit with limestone coping, or metal and glass railing.

H. Structural System:

1. Structural System:

The structure is specified to be a cast-in-place concrete, reinforced flat slab system supported by interior and perimeter reinforced concrete columns and reinforced concrete shear walls.

2. Exterior Walls:

The West 21st Street main façade is specified to be of 1 5/8"-thick stone exterior panels attached with steel anchors to concrete slabs, or concrete masonry units through a 2 1/2" air cavity containing 1 1/2" rigid insulation (Dow Cavity Mate, R7.5 ci), continuous liquid air barrier overlapping flashing, EPDM 40 mil. Rubberized asphalt flashing. 2-inch interior mineral wool insulation (Roxul or equal R-8.2) is specified to be contained in front of 1 5/8" steel studs, 1 1/2" foil faced insulation to be placed between the studs (R 6.1), with one (1) layer of 5/8" thick fire code type "X" sheetrock attached to the steel studs at their exposed apartment-side surfaces.

The remaining 3 elevations of the building at exposed surfaces are specified to consist of 3 5/8-inch thick face brick tied back through a 2-inch air space with 6" concrete masonry units. The CMU rests on the concrete slabs. Brick veneer is continuous and will have relieving angles at each floor with 2 rows of staggered, rectangular weep tubes at 24-inches on center. Between the air space and the CMU are specified to be one (1) layer of 1 1/2" thick rigid insulation (Dow Cavity Mate, R7.5 ci), continuous liquid air barrier overlapping flashing, and EPDM 40 mil. rubberized asphalt flashing. 2-inch interior mineral wool insulation (Roxul or equal R-8.2) is specified to be contained in front of 1 5/8" steel studs, 1 1/2" foil faced insulation to be placed between the studs (R 6.1), with one (1) layer of 5/8" thick fire code type "X" sheetrock attached to the steel studs at their exposed apartment-side surfaces.

At exterior walls abutting adjacent buildings, one layer of 6-inch concrete masonry block is specified to rest on extended floor slabs at each floor, with continuous "Dur-o-wall" horizontal masonry reinforcing at each second course. 2-inch interior mineral wool insulation (R-8.2) is specified to be contained in front of 1 5/8" steel studs,1 1/2" foil faced insulation to be placed between the studs (R 6.1), with one (1) layer of 5/8" thick fire code type "X" sheetrock attached to the steel studs at their exposed apartment-side surfaces.

Exterior windows:

Windows and Terrace doors to be TRACO series 700 fixed and casement window wall system and series NX-8910 outswing terrace doors prepared as follows:

- 1" insulated glass consisting of ¼" clear annealed Solarban 60 Low E #2 exterior lites and ¼" clear annealed interior lites, argon filled

- Tempered glass where required at terrace doors and lot line windows
- ¼" tempered standard color spandrel glass where required
- 1" insulated panels where required at the vertical cover panel locations
- Standard color Duranar (AAMA 2605) paint finish
- Warranties as follows: 1 year on parts, 5 years on glass, 15 years on Duranar paint finish

The first façade inspection report called for under Local Laws 10/80 and 11/98 will be due to the City of New York five years after the first Temporary Certificate of Occupancy is issued, and every 5 years thereafter.

3. Lot Line Windows — None are specified.

4. Parapets and Coping: — Roof parapet construction at the West 21st Street façade is specified to be a continuation of the exterior stone cladding with 2-inch air space and steel anchors with concrete masonry unit backing, as described above in "Exterior Walls". Copings are specified to be limestone over lead coated copper flashing.

Rear and side façade parapets are specified to be a continuation of the exterior brick wall with 2-inch air space and steel anchors with concrete masonry unit backing, as described above in "Exterior Walls". Copings are specified to be limestone over lead coated copper flashing.

Upon completion specifications call for the parapets and coping to be in compliance with all local Codes.

5. Chimneys and Caps: — The building is specified to have 2 compactors and 2 rubbish chutes, the latter of which is specified to terminate at its top a minimum of 6'-0" above the bulkhead roof with stainless steel flashing and counter flashing and an explosion vent cap. The chutes are specified to be enclosed with Code-rated concrete and/or gypsum wallboard with 1 1/2 hour rated doors at every opening. Sprinkler heads are specified according to Code.

Each domestic hot water heater, located in the basement, shall have a PVC sealed combustion intake and discharge pipe with storm and tall flashing by the manufacturer and stainless steel counter flashing and shall terminate a minimum of 3'-0" above surrounding construction at the highest roof level.

Bathroom and kitchen exhaust vents are specified to combine and to connect to a central heat recovering unit at Bulkhead Roof level.

6. Balconies and Terraces: — Some apartments are specified to have concrete balconies with specified metal and/or glass railings. The balconies are provided at Residences 11A, 12A, 13A, 11B, 12B, 13B, and

PH (see plans). Apartments with roof setbacks are specified to have terraces with Hanover precast prest pavers and ¼" tempered laminated glass railings with aluminum supports at parapets (see plans for locations). Balconies and terraces are specified to be accessed through aluminum and glass doors as part of the exterior wall system. Doors to balconies and terraces to be Traco series NX-8910 outswing terrace doors. Exterior electrical outlets (GFCI protected) are specified to be provided at every balcony. Exterior electrical outlets, exterior non-freeze hose bibs, and lights mounted on the walls are specified to be provided at every terrace.

7. Exterior Entrances:

The primary residential entrance is specified to have a pair of swing doors with aluminum frames and trim and tempered glass. The aluminum entrance, side lites and storefront assemblies to be by Kawneer or Traco. A video intercom and security system by Unitone and door release system will be installed within the storefront adjacent to the entry doors.

Mailboxes meeting U.S. Postal Service guidelines are specified to be located in a mailroom off the primary residential entrance.

8. Service Doors/Egress Doors:

All interior service doors and egress doors are specified to be 1.5-hour rated fireproof, self-closing hollow metal doors with welded, metal frames, and will comply with local Code. All service is accessed through the main residential building entrance/ vestibule. Within the vestibule, on the left side, is 1.5 hour rated fireproof, self-closing hollow metal door leading to Stair C. The Stair is a second means of egress from the Cellar, and may be used for service access to the cellar as needed.

9. Roof and Roof Structures:

The roofing is specified to consist of a liquid applied inverted roofing membrane system by Soprema, inc.:

The membrane is a two-component, with catalyst, white reflective color, cold fluid-applied reinforced low-odor (PMMA) polymethyl methacrylate waterproofing membrane with a polyester reinforcing fleece, for a finished dry film membrane thickness of .105 inch nominal per ply. Provide products manufactured and supplied by Soprema System's Alsan RS 260 LO Field resin for use in an adhered waterproofing system.

The roofing system will have a manufacturer's 20-year standard warranty effective from the date that the roof passes inspections. Upon passing of final roofing inspection the manufacturer shall issue their warranty. The warranty shall also include the rigid insulation, garden/ green roof components, pavers and pedestals when they are supplied or approved by the membrane manufacturer and installed in accordance with membrane manufacturer general installation guidelines.

Rigid insulation to be installed over liquid membrane and

drainage mat (min. R-20 by Dow or equal).

Flashing is specified to be as follows: base flashing, lead coated copper counter-flashing, and drain-flashing, lead.

The building setbacks or terraces at front and rear of the 10th floor and the roof areas shown in the plans shall have pavers. The pavers are specified to be concrete pavers on adjustable pedestals, Hanover Prest Paver, or equal. The roof will also have planted areas composed of native or adaptive vegetation species, and sedum in compliance with LEED requirements.

Roof drains are specified elsewhere in this description and will discharge through internal leaders into the building storm drain system. Stair, elevator and mechanical equipment bulkheads are specified to be constructed of brick cavity wall over concrete or concrete block.

10. Fire Escapes: None are specified.

11. Fire Balconies: None are specified.

12. Yards and Courts: A rear yard is planned for the 1st Floor level, as described above under item F3 and F8.

13. Interior Stairs: A pair of scissor stairs (Stair A and Stair B), each separately enclosed, is specified to service all floors. Each stair is specified to be constructed of reinforced concrete. The stair enclosure is specified to be fire-rated as per Code, and constructed of reinforced concrete and/or concrete block for a paint finish. Painted steel pipe handrails are specified to be provided at each side of the stairs.

Stair C is specified to run from the first floor at a street entrance one flight down to the cellar. It is also specified to be of the same construction as #A and #B above.

Open riser stair to be constructed of Aluminum or steel, with railing material to be determined, is specified for wellness center connecting 1st Floor to Cellar level. An internal open stair is provided in the penthouse unit for private access to the roof terrace.

14. Interior Doors and Frames: The entrance door and frame to each Residential Unit is specified to be painted flush-panel hollow metal 1 3/4" thick F.P.S.C. 1 ½ hour rated, STC 35 db, with stone saddles and a combination interviewer and chime. Vandal plates are specified to be located in drywall construction on the door knob side of the door.

Apartment interior swing doors are specified to be hollow core wood with wood veneer, 1 3/4" thick, in wood frames with stone saddles at bathrooms. Doors at most clothes closets other than walk-in closets are specified to be hollow-core wood with

wood veneer swing doors.

All public corridor doors and frames are specified to be hollow metal doors with welded frames. Stair hall doors and frames are specified to be painted flush-panel hollow metal, 1 ¾" thick, F.P.S.C. 1 ½ hour rated with stone or metal saddles.

All other service doors and frames are specified to be painted flush-panel hollow metal, 1 ¾" thick, F.P.S.C. 1 ½ hour rated with saddles, as appropriate.

15. Elevators:

Two (2) gearless, machine room less, electric traction elevators by Kone, Inc., one (1) 2000# cab serving cellar level through roof and one (1) 2500# cab serving cellar level through roof level, are specified. Both cabs to have a speed of 350 feet per minute. Kone Monospace elevators utilize Eco-Disc technology and are energy efficient, designed to consume 50% less energy than conventional traction elevators. The elevator doors are specified to be 3'-0" wide by 7'-0" high (2000# cab) and 3'-6" wide by 7'-0" high (2500# cab) of a single speed, sliding. Lobby doors are specified to be stainless steel, with all others baked enamel. A remote room with controllers will be located in the Cellar, adjacent to the hoistway.

The 2500 #cab will be designated as the service elevator, for compliance with NYC code.

16. Elevator Cabs:

The elevator cabs (with interior clear height of 8'-0") are specified to be enameled-steel enclosures to receive removable wall panels, with car roof, access doors, power door operators, and ventilation. Wall finishes to be architectural metals or wood paneling or back painted glass and floor finishes are to be stone tiles or carpet.

Elevator Cab finishes to be selected from the Kone Design Collection catalog. Cab to have recessed LED light fixtures in a satin stainless steel ceiling.

I. Auxiliary Features:

1. Laundry Room:

No public laundry room is specified.

All Residential Units are specified to have electric clothes washers and dryers, ventless. (See V. "Unit Information, Fixtures and Appliances".)

2. Refuse Disposal:

Access to a central refuse chute is specified to be located off the public corridor on each residential floor. The refuse chute itself is specified to lead down to a refuse compactor located in the Cellar. Chute to be 24" diameter (typical) by Wilkinson Hi-Rise or equal. The specified compactor will receive all necessary governmental approvals.

Refuse Compactor to be Wilkinson Hi-Rise model 45K or

equal.

Building maintenance staff will be responsible for the removal of refuse from compactor room to the street. Refuse removal will be done by the New York City Department of Sanitation on a regularly scheduled basis.

3. Amenities: See Section T, "Recreation Facilities", below.

4. Bicycle Room: A bicycle room is specified to be located in the Cellar to hold 26 bicycles on double racks.

5. Storage Units: 51 Storage Units, varying in size and located in the Cellar, are specified. The storage units are specified to have wire mesh walls and doors, with concrete floors and ceilings. No utilities will be provided to the storage units.

Each Storage Unit will be allocated to a Residential Unit.

J. Plumbing and Drainage:

1. Water and Supply: A 4-inch domestic water service, of ductile-iron construction, with an RPZ (backflow preventer) and water meter is connected to the public water supply main in 21st Street. A duplex pressure boosting system provides water supply to the plumbing fixtures throughout the building. The domestic water duplex pressure boosting pump to be two Peerless model # 55DA33GAF pumps; each main pump is rated to deliver 75 gpm at a head pressure of 150-ft. Domestic hot water is provided by gas-fired, condensing type hot water heaters. Sump pump at elevator pit to be manufactured by Stancor Oil Minder, model # SE-40, rated at 10 GPM.

The piping system is type "L" copper tube. All domestic water mains are insulated. Cold water piping shall have 1" thickness insulation. Hot water piping up to 1 ½" shall have 1" thickness insulation; piping over 1 ½" shall have 1 ½" thickness insulation.

2. Fire Protection System:

a. Fire Water Services: A 6-inch fire water service with a double detector check valve (backflow preventer) supplies water to an electrically driven fire pump and then to the combination standpipe/sprinkler system.

b. Standpipes: The fire standpipe system consists of one 6-inch combination fire standpipe/sprinkler riser. The fire standpipe riser is located in the stairwell. A three-way roof manifold is provided. The electrically driven fire pump is rated to deliver 500 gpm at100 psi boost pressure and is 50 horsepower, 208-volt, 3-phase.

A 2 ½-inch hose valve with cap and chain are provided at the

fire standpipe riser, on each floor, of the building. Piping is schedule 10 or 40, black steel with both rolled groove and threaded fittings.

c. Hose Rack, Hoses and Nozzles: A central hose cabinet is provided on the ground floor.

d. Sprinkler System: The sprinkler system is provided throughout the entire building. Sprinkler heads are upright type in utility rooms, sidewall in the finished rooms without ceilings and concealed, pendent type in rooms with dropped ceilings. Piping is schedule 10 or 40, black steel with both rolled groove and threaded fittings.

e. Siamese Connections: One 6x3x3 siamese connection is provided for the combination fire standpipe/sprinkler system. The siamese connection is located on the street front façade of the building.

3. Water Pressure and How Maintained: The duplex pressure boosting system provides domestic water pressure to the domestic water distribution system. The main pumps are rated at 200 gpm at 150-ft head pressure.

4. Sanitary Sewage System:

a. Sewage Piping: Sanitary sewage, above the cellar level, is conveyed by gravity via vented soil and waste branches, stacks and house drains to a combined house sewer.

Drainage and vent piping is no-hub, cast-iron piping with stainless steel couplings and rubber gaskets.

Below grade sanitary piping to be cast-iron hub type piping.

b. Sewage Ejector: A duplex sewage ejector, manufactured by Federal Pump Corp. or approved equal, rated at 25 gpm at 24-feet of head pressure is provided to lift and eject all sewage emanating from cellar level plumbing fixtures. (3/4 HP motor).

c. Sewage Disposal: One 6-inch soil house trap is provided and is connected to the 8-inch combined house sewer which connects to the municipal sewer in the street.

5. Permits required: Not applicable.

6. Storm Drainage System: Storm drainage from roof drains and terraces drain to an 8-inch storm house trap which connects to the municipal sewer in the street. Prior to going to the municipal sewer, storm water will be collected in a storm water tank with pumps located in the cellar. This water will then be used for irrigation of green roof areas on the 1st floor.

	a. Catch Basins:	Precast storm water tank located in cellar or below cellar slab with a manhole hatch access.
	b. Roof and Terrace Drains:	Roof and terrace drains are provided on the building's roofs and terraces.
	c. Piping:	Storm drainage piping is no-hub, cast-iron piping with stainless steel couplings and rubber gaskets.
	d. Sump Pumps:	A duplex sump pump system, manufactured by Federal Pump Corp. or approved equal, rated at 250 gpm at 14-feet of head pressure is provided to lift and eject all storm water that cannot flow by gravity to the public sewer system (1 ½ HP motor).
7.	Stormwater Re-use Tank	A stormwater reuse tank and pumps are located in the cellar. This water will be used for irrigation of green roof areas.

K. Heating:

1.	Domestic Hot Water Heating:	Domestic hot water is provided by three BuDerus High Efficiency Condensing Boilers, Model GB 162/80 290,000 BTU/hr, 620 gallon/hr recovery, two 600 gallon capacity storage tanks. The domestic hot water heaters are located in the common hw heater room at the cellar level.
2.	Space Heating:	Heating for the Residential and Residential Common Areas is provided by Daikin VRV electric heat pump system consisting of concealed ceiling mounted electric heat pump units in each Residential room with an outdoor exposure and common condensing units on the roof.
3.	Commercial Units:	Not Applicable.
4.	Heating Systems Controls:	Each ceiling mounted electric heat pump unit has its own thermostatic control.
5.	Distribution:	Heating and/or cooling is accomplished through circulating R-410A refrigerant between the electric heat pump console units, in the Residential units and the common condensing units on the roof. Master bathrooms are provided with electric radiant floor heat with thermostatic control. The stair wells are provided with Daikin wall-mounted HVAC units with thermostatic control. Natural Gas for domestic hot water heaters.
6.	Fuel:	No oil tank; not applicable.
7.	Location of Oil Tank:	Not Applicable.

8. Capacity of Oil Tank: Not Applicable.

L. Gas Supply:

1. Type: The building is provided with a 4-inch gas service for the Residential Unit's domestic cooking ranges and domestic hot water.

2. Meters: One common meter is provided for all of the Residential Unit's domestic cooking ranges and domestic hot water heaters.

3. Piping Material: Schedule 40, black steel pipe with malleable cast-iron fittings.

M. Air Conditioning:

1. Type of System: Cooling for the Residential and Residential Common Areas is provided by Daikin VRV electric heat pump HVAC system consisting of concealed ceiling mounted electric heat pump units in each Residential apartment with an outdoor exposure and common condensing units on the roof. Thermostatic and fan speed controls, are provided for each of the heat pump units, via wall mounted thermostats.

2. Cooling Tower and Pumps: Not Applicable.

3. Individual Units: Electric heat pump units (HP) have an electrically driven heat pump compressor which provides cooling in the summer months and heating in the winter months. Thermostatic and fan speed controls are accomplished with wall mounted thermostats. Electricity, used by the HP units, will have evaporators powered by a house panel located on each residential floor, and the condensers will be powered via a house panel located in the cellar. No outside air is provided for ventilation via the HP units. However, outside air is supplied to each Residential Unit through a separate riser connecting to a rooftop unit. Electric heat pump units have an electrically driven compressor for cooling in the summer months and in the winter months the compressor runs in reverse to provide the heating (all are connected to the common condensing units). Electricity used by the HP unit's compressor (for summer cooling or winter heating will be borne by all residential unit owners as a common expense. Electricity for the common condensing units will be borne by all Residential Unit Owners as a Common Expense.

N. Ventilation:

1.	Residential Units:	Ventilation for apartment spaces, including kitchens and bathrooms, exhaust and supply air, is provided by a roof top heat recovery HVAC unit. The unit shall be Aaon model number RN-040-8-0-e60E-3D9, with supply air capacity of 9300 CFM, an exhaust air capacity of 5150 CFM, a cooling capacity of 465.88 MBH, a heat pump of 335.5 MBH, and auxiliary gas heat of 9300 CFM with 648 MBH.
2.	Kitchens/General:	Interior residential kitchen/Living/ Dining areas are ventilated with a general exhaust ventilation system exhausting a minimum of 100 cubic feet of air per minute from each residential unit.
3.	Bathrooms:	Interior residential bathrooms are ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from each bathroom.
4.	Non-Residential Bathrooms:	Interior toilet rooms are ventilated with an exhaust ventilation system exhausting a minimum of 40 cubic feet of air per minute for each water closet and/or urinal.
5.	Public Corridors:	The common corridors are provided with a pressurized heating/ventilating/air conditioning system through a rooftop mounted unit utilizing 100% fresh air. The corridor supply unit to be Aaon model number RN-010-8-0-EB09-3L9. The supply air to be rated at 2180 CFM. The cooling capacity to be 128.26 MBH. The heating capacity to be 168 MBH.
6.	Gas Meter Room, Cellar Spaces:	The cellar spaces are ventilated via an outside air fan as manufactured by Greenheck, model number BSQ-140-15. Supply air to be 700 CFM.

O. Electrical System

1.	Service to individual Units:	Electric service to the Residential Units is from the distribution center in the cellar. The apartments are individually metered with utility company meters. Individual feeders to each apartment vary in size depending on the apartment size.
2.	Compartment Switchgear:	The Residential Unit distribution center is located in the cellar.
3.	Unit Service:	The equipment is rated to comply with NEC-2008 and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc.
4.	Adequacy:	
	a. Service:	Capacity provided for each Residential Unit is in accordance with Code requirements in various sizes from 80 to 100 Ampere @120/208V, 1 @ 3W. Number of circuits per Residential Unit panel boards provided is between 16 and 24 circuits. Service is adequate to meet normal apartment

appliance load and lighting.

Garden apartments (First floor): 100 ampere main CB

One Bedroom (2nd – 9th): 100 ampere main CB

Two Bedroom (2nd – 9th): 100 ampere main CB

Two Bedroom (10th - 13th): 100 ampere main CB

Three Bedroom (10th – 13th): 100 ampere main CB

Penthouse apartment (14th): 150 ampere main CB

b. Lighting and Fixtures: Switched lighting fixtures are provided in bathrooms, foyers and kitchens. All fixtures are LED or fluorescent type.

c. Convenience Outlets Appliance Outlets: Switched receptacles are provided in all rooms to meet National Electrical Code with New York City Amendments. Ground fault receptacles are provided in all bathrooms, kitchens, and at Residential Unit terraces. Appliance receptacles are provided in kitchens and dining areas. Convenience receptacles are provided to meet the requirements of the National Electrical Code 2008 with New York City Amendments.

5. Telephone, Intercom and Security: Telephone service enters the building on West 21st Street at the main telephone room located in the cellar and then distributed through conduit to all areas of the building. The residential units are supplied via riser cables run through closets in each apartment.

The building is provided with intercom between the apartment handset and the concierge desk. The intercom handset is located near the entrance to each apartment.

6. Television Reception Facility: The cable is distributed from the main cable room to each of the individual residential apartments.

7. Public Area Lighting: Lighting in all common areas of the building are LED or fluorescent fixtures.

Public corridor lighting to be controlled by motion/occupancy sensors.

Fire stairs' lighting fixtures to be bi-level type. Full power will be activated via a built-in motion sensor.

Public Area Light Fixtures to be:

- Type B: recessed down lights by Phillips Omega #OM4LED20120, LED lamp or equal (at Lobby and Wellness)
- Type C: cove light by Feelux, T-5 LED lamps, #NSLL28AB12NN/ NSLL14AB12NN (at Lobby and Wellness) or equal

- Type K: public corridor sconce with LED lamp, by Oxygen Lighting "Chameleon", #2-5161-60
- Type L: Fire Stair bi-level light with occupancy sensor, by Lamar Occusmart # VOB-2-25-E8-U-PA
- Types M & S: Utility strip lights with LED lamps, 48" or 24"
- Type N: recessed LED accent strip, Neoray #S22DR-2-L35-FSR-4-U-ED-S92HT (at Wellness) or equal
- Type R: recessed wall washer by ELP #114T-DW-W120-FLF-TLD, 24", WITH led T-5 lamp, (at Wellness)
- EM 1: Emergency light by Concealite model # 5000
- EM 2: Emergency light by Navilite N1 series
- Exit lights to be Navilite model # NNYXESB or NNYXERB.

8. Fire Alarm System:

The building is protected via a limited Fire Alarm System which monitors the fire sprinkler system. The Fire alarm panel is located behind the concierge desk. There is one manual pull station located adjacent to the fire alarm panel. The fire alarm and smoke detection system products are specified as follows:

- Carbon Monoxide/Smoke Detectors : First Alert # SC912B
- Fire Alarm Control Panel: Gamewell # E3
- Addressable Fire Alarm Stations : Gamewell #MS-7A
- Area Smoke Detector : Gamewell #ASD-PL2F
- Duct Smoke Detector : Gamewell model # DNR with ASD-PL2F Deflector
- Heat Detector : Gamewell # ATD-L2F
- Speaker Strobe : Gamewell # SPSR
- Strobe : Gamewell # SR

P. Garage:

No garage is specified. Parking on city streets is regulated by traffic laws enforced by the City of New York.

Q. Recreation Facilities:

A Wellness Center is specified to be located on the 1st Floor and Cellar, approximately 1950 square feet in floor area. Fitness equipment is specified within Section S.

The maximum capacity for the Wellness Center Fitness room

shall be 11 occupants. The maximum capacity of the combined 1st floor Wellness Lounge and Lower Wellness Center shall be 51 occupants.

The Wellness center and public area lighting fixtures to have LED lamps and manufactured by Lightolier or equal. The lighting will be comprised of a combination of recessed down lights, cove lights and wall sconces.

Emergency light type 1 to be Concealite model # 5000, at amenity spaces. Emergency light type 2 to be Navilite N1 series. Exit lights to be Navilite model # NNYXESB or NNYXERB.

R. Permits and Certificates:

The proposed building will be constructed under a new building application filed with the New York City Department of Buildings (DOB). All permits and certificates will be obtained from various agencies that are required for a final Certificate of Occupancy from the DOB.

S. Unit Information:

1. Residential Unit Information:

There will be 51 Residential Units on the Property.

ZR 23-22 allowed for a maximum 78 Dwelling Units on the total zoning lot.

The ceiling height of the Residential Units, measured from the top of the floor slab to the bottom of the ceiling slab is specified approximately as follows: 2nd Floor through 8th Floors and 10th Floor through and 13th Floors at 8'-9 1/2", and 1st Floor, 9th Floor and 14th Floor at 9'-8".

Ceiling heights in kitchens, powder rooms, bathrooms, and foyers may vary from soffits and dropped ceilings at 7'-6" to 8'-8". Ceiling heights in the public corridors may vary from overall Unit floor to ceiling heights above. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

	The types of Residential Units, together with the types and numbers of rooms in each, are as follows:	
1 BEDROOM/1 BATHROOM		
1 Bedroom, Living Room, Kitchen and 1 Bathroom	Unit A Unit C Unit D	2nd through 9th Floors 2nd through 9th Floors 2nd through 9th Floors
2 BEDROOMS/2 BATHROOMS		
2 Bedrooms, Living Room, Kitchen, and 2 Bathrooms	Unit A Unit B Unit E	1st Floor 1st, 2nd through 9th, 10th through 13th Floors 2nd through 9th Floors

3 BEDROOM/3 BATHROOMS		
3 Bedrooms, Living Room, Kitchen, and 3 Bathrooms	Unit A	10th through 13th Floors
4 BEDROOMS/4.5 BATHROOMS		
4 Bedrooms, Living Room, Kitchen, and 4.5 Bathrooms	Unit A	14th Floor

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following fixtures and appliances are specified for the Residential Units:

ITEM	DESCRIPTION	UNITS
Dishwasher	"Bosch", 24-inch, "Integra" 500 Series, SHV65P03UC, Custom Panel, 6-cycle	All
Dishwasher – ADA	"Summit", 24-inch, "DW2432SSADA" Series, Stainless Steel	Wellness
Gas Cooktop	"SMEG", 28-inch, PGF75SCU3, Stainless Steel	All
Wall Oven	"SMEG", 27-inch, SC709XU, Stainless Steel	All
Refrigerator	"Liebherr", 30-inch, CS1650, with ice maker	1 BR unit Kitchens
Refrigerator	"Liebherr", 36-inch with ice maker	2 and 3 BR unit Kitchens
Refrigerator	"Liebherr", 48-inch, SBS 241, with ice maker	14th Floor Penthouse Kitchen
Refrigerator - ADA	"Summit", 24-inch, "AL652BBISSHH" Series, Stainless Steel	Wellness
Microwave	"GE Monogram" in cabinet mounted, 24-inch, ZEM200SF, Stainless Steel	All, Wellness
Kitchen Sink	"Kindred", KSS6UA/9D	All
Kitchen Sink Faucet	"Grohe" Minta, 32319, OOE, single spray pull-out, chrome	All
Kitchen Exhaust Hood	"Faber", 28"x36" stainless steel canopy, Diamante Isola, # DIAMIS36SS, ductless	All kitchens

Garbage Disposal	"Emerson" In-Sink-Erator 555ss, Lock Cover, Batch Feed, ¾ H.P.	All
Garbage Disposal Switch	"Emerson" In-Sink-Erator Top Switch	All
Clothes Washer	"Bosch", WAS24460UC, white	All
Clothes Dryer	"Bosch", WTE86300US, white, condensation	All
Water Closet (toilet)	"Toto" Aimes, white, MS626214CEF	All
Lavatory (sink) Faucet	"Toto" Aimes, TL626DD	All
Lavatory (sink) Basin	"Toto" LT540G or LT542G	All
Pedestal Lavatory	"Toto" Pacifica LPT908.8N	Apartment Powder Rooms
Lavatory	TBD	Wellness Center Powder Rooms
Bathtub	TBD	Bathrooms
Bathtub	Neptune	Master Bathrooms
Shower Enclosure	Frameless Glass (custom)	
Bath/Shower Trim	"Toto" Aimes, TS626D2	
Showerhead	"Toto" Aimes, TS626A	
Medicine Cabinet	Robern or equal.	
Toilet Paper Holder	"Toto" Aimes Paper Holder YP626	
Towel Bar, 18" & 24"	"Toto" Aimes 24" Towel Bar	
Soap Basket	None	
Shelves (glass)	None	
Shelf Hardware	None	

Wellness Center Equipment: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following equipment is specified for the Wellness Center Fitness Room:

The Life Fitness cardio series gym equipment feature modern technological components to aid in convenience and comfort of users.

Features include dual level digital consoles with iPod compatibility, entertainment controls, and heart rate monitoring. Some models are Self-powered which reduces the buildings energy usage.

QTY	DESCRIPTION
2	"Integrity Series CLST" Treadmill
1	"Integrity Series CLSX" Elliptical
2	"Integrity Series CLSR" Recumbent Bike
1	"Optima" Dual Adjustable Pulley
1	"Optima" Leg Extension/Curl
1	"Optima" Lat Pulldown/Low Row
1	"Optima" 3-Tier Dumbell Rack
1	"Optima" Adjustable Bench
1	"Rubber Hex" 5 through 50 Dumbell set

Finish Schedule: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for the typical Residential Unit:

Location	Floor	Base	Walls	Ceiling	Remarks
Foyer, Corridors	3/4" wood floor stripping	Painted wood	5/8" sheetrock-painted	Hung 5/8" sheetrock-painted	
Living Room, Dining Room, Closets, All other rooms and halls in Apartment	3/4" wood floor stripping	Painted wood	5/8" sheetrock-painted	Concrete with concrete finishing compound.	
Bedroom	3/4" wood floor stripping	Painted wood	5/8" sheetrock-painted	Concrete with concrete finishing compound.	
Master Bathroom	Ceramic or porcelain tile (also backsplashes)	Ceramic or porcelain tile	5/8" WR sheetrock and/or tile backer board-painted	Hung 5/8" WR sheetrock-painted	
Secondary Bathrooms	Ceramic or porcelain tile (also backsplashes)	Ceramic or porcelain tile	5/8" WR sheetrock and/or tile backer board-painted	Hung 5/8" WR sheetrock-painted	
Powder Rooms	Ceramic or porcelain tile (also backsplashes)	Ceramic or porcelain tile	5/8" WR sheetrock-painted	Hung 5/8" WR sheetrock-painted	

Kitchen	Ceramic or porcelain tile (also backsplashes)	Ceramic or porcelain tile	5/8" WR sheetrock-painted	Concrete with concrete finishing compound or hung 5/8" sheetrock-painted	
Laundry Closet	Ceramic or porcelain tile	Ceramic or porcelain tile	5/8" sheetrock-painted	Hung 5/8" sheetrock-painted	

Finish Schedule: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for Common Areas:

Location	Floor	Base	Walls	Ceiling	Remarks
Public halls on apartment floors	Carpet	Painted wood	5/8" sheetrock or wall covering	Concrete with concrete finishing compound.	
Ground Floor Lobby	Stone	Stone	5/8" sheetrock-wall covering; lacquered panels	Concrete with concrete finishing compound and hung 5/8" sheetrock painted	
Ground Floor Mail Room	Stone	Stone	5/8" sheetrock-paint	Hung 5/8" sheetrock-painted	
Ground Floor Recreation Room	Wood flooring or Rubber Mat (fitness)	Wood	5/8" sheetrock - paint	Hung 5/8" sheetrock-painted	
Service Corridors		Varies-paint	Varies - paint		
Ground Floor Package Room	Stone	Stone	5/8" sheetrock-paint		

Abbreviations

A/C	AIR CONDITIONING	LOC.	LOCATION
APT(S)	APARTMENT(S)	MECH'L	MECHANICAL
BKFT'S	BREAKFAST ROOM	PLN(S)	PLAN(S)
c.m.u.	CONCRETE MASONRY UNIT		
DO.	DITTO	RM(S)	ROOM(S)

ELEC'L	ELECTRICAL	RESIST.	RESISTANT
EQUIP.	EQUIPMENT	TBD	TO BE DETERMINED
FL(S)	FLOOR(S)	V.C.T.	VINYL COMPOSITE TILE
F.C.	FIRE CODE	WR	WATER RESISTANT

W. Safety and Warning Devices:

Combination carbon monoxide and smoke detectors are specified to be provided in Residential Units, as required by Code. One (1) carbon monoxide detector is specified to be provided inside each bedroom in Residential Units, and one (1) combination carbon monoxide/ smoke detector to be provide immediately outside of bedroom doors, as required by Code. These detectors are local to each Unit and annunciate only within each Unit. Carbon Monoxide/Smoke Detectors are specified to be First Alert model SC912B.

The Building is specified to contain a sprinkler alarm and monitoring system containing the following devices: 1) Sprinkler water flow switches and tamper switches on each sprinkler zone (floor), 2) Area smoke detectors in all electrical and mechanical equipment rooms, as required by law, and 3) Duct mounted smoke detectors in all supply air handling units with a capacity in excess of 2,000 cfm, also a New York City Building Code requirement.

X. Additional Information - Dimensions of Units:

The approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units.

See Unit plans and other plans, which accompany this report.

Y. Additional Tests:

No additional tests are planned by the Sponsor, other than those stated above.

Z. Further Development of the Site:

No further development of the site is planned by the Sponsor.

AA. Asbestos:

As a new building, no asbestos is specified to be used in its construction.

BB. Lead-Based Paint

As a new building, no lead-based paint is specified to be used in its finishes.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

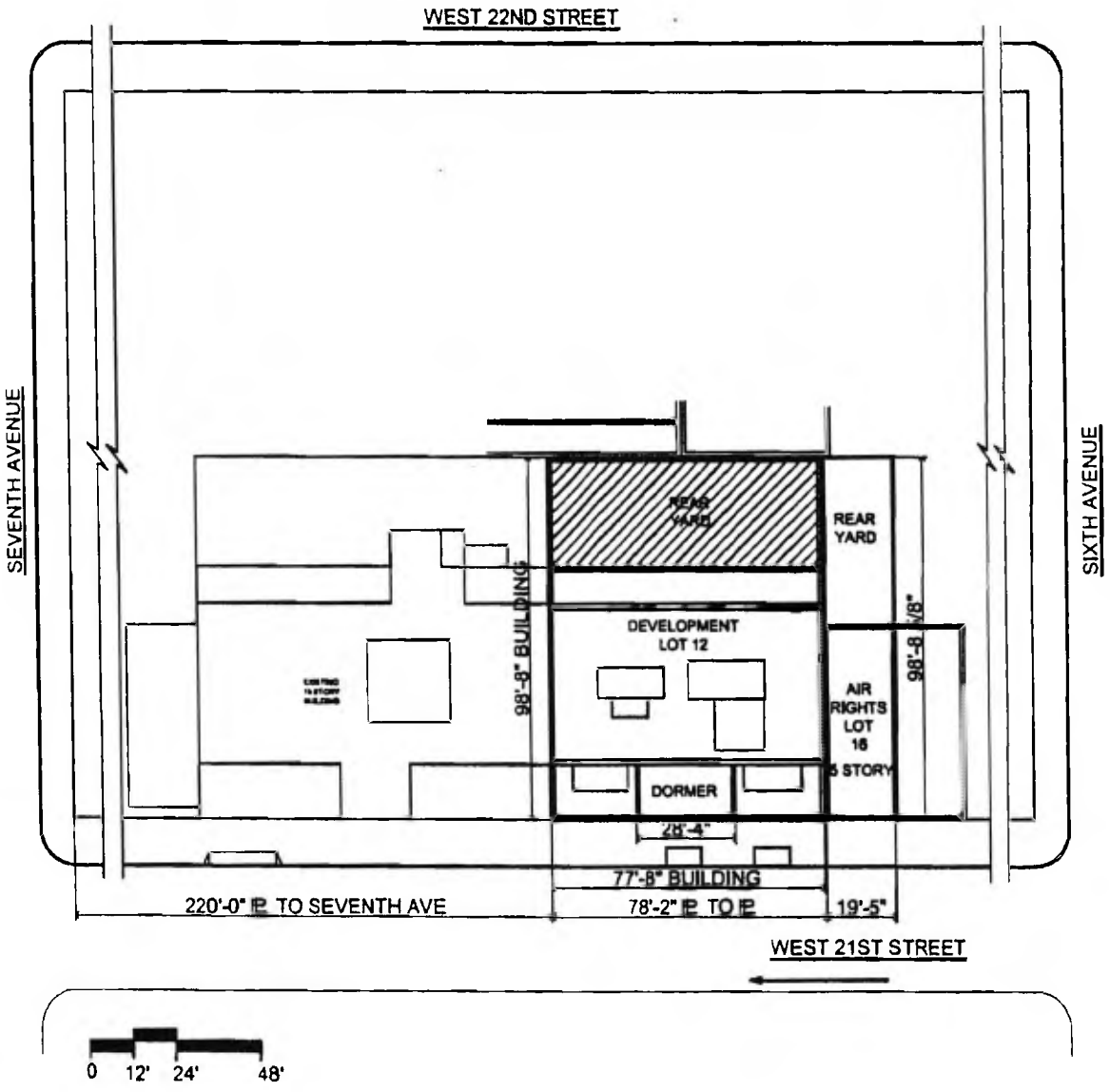
The foregoing report by our firm constitutes a true, correct and complete Description of the Property to be located at 151 West 21st Street, New York, New York.



Stephen B. Jacobs, FAIA

date

THIS PAGE INTENTIONALLY LEFT BLANK



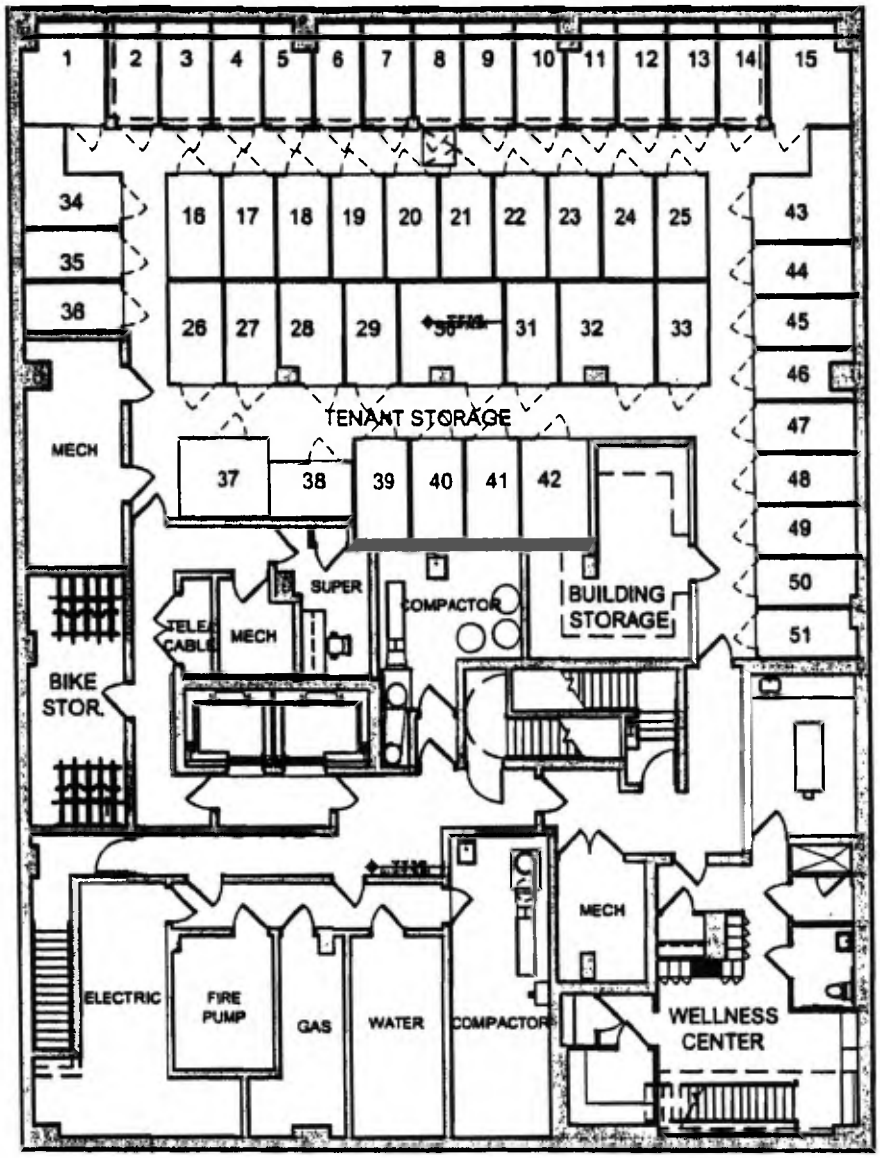
151 WEST 21ST STREET
NEW YORK, NY

SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
©2012



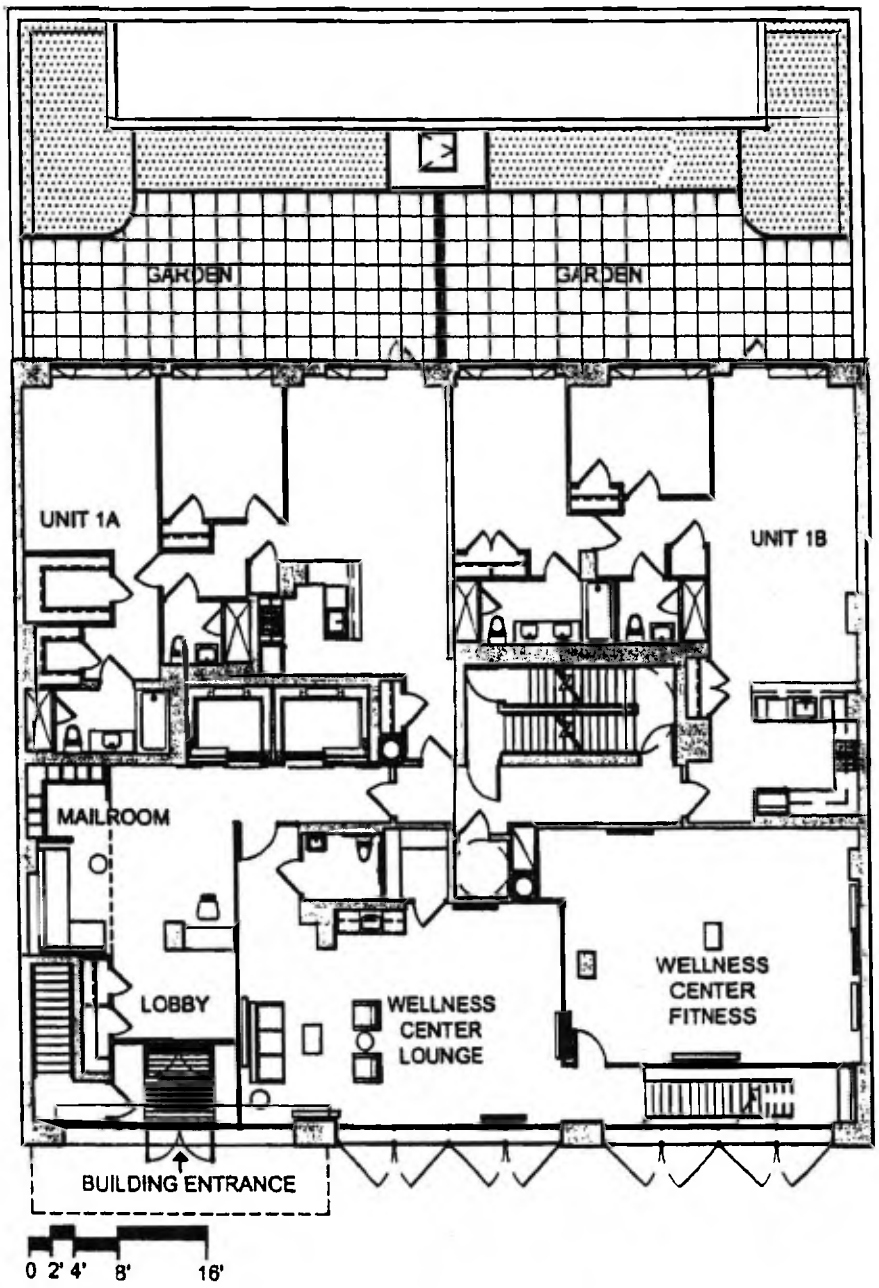
151 WEST 21ST STREET
NEW YORK, NY

CELLAR FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012



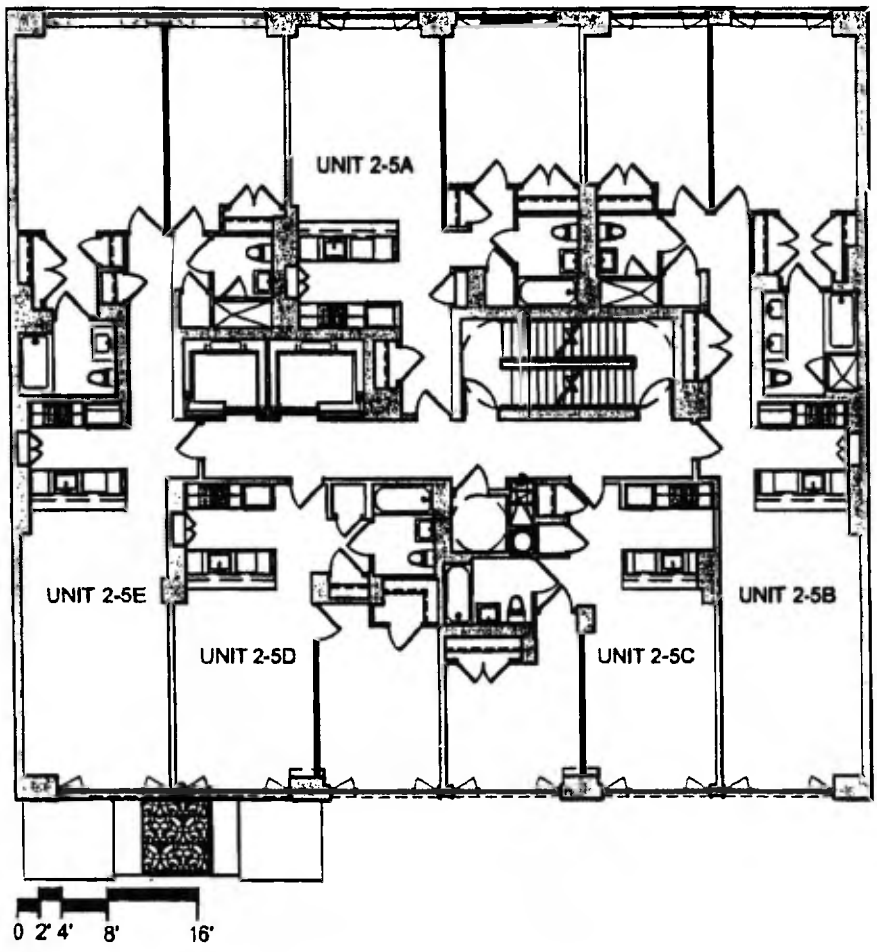
151 WEST 21ST STREET
NEW YORK, NY

1ST FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012



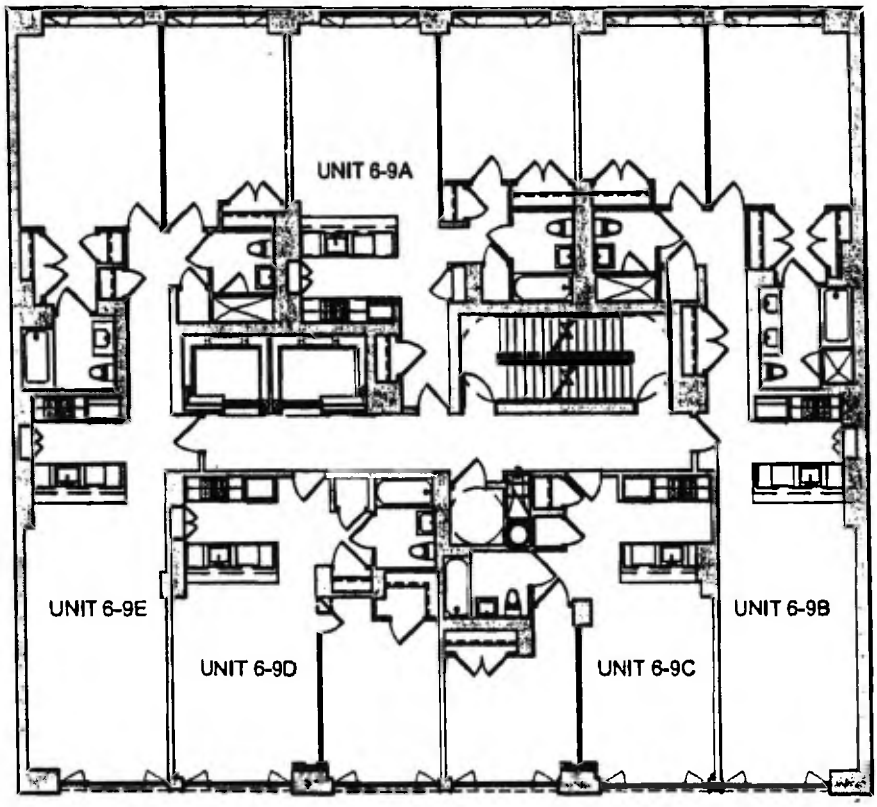
151 WEST 21ST STREET
NEW YORK, NY

2ND-5TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
©2012





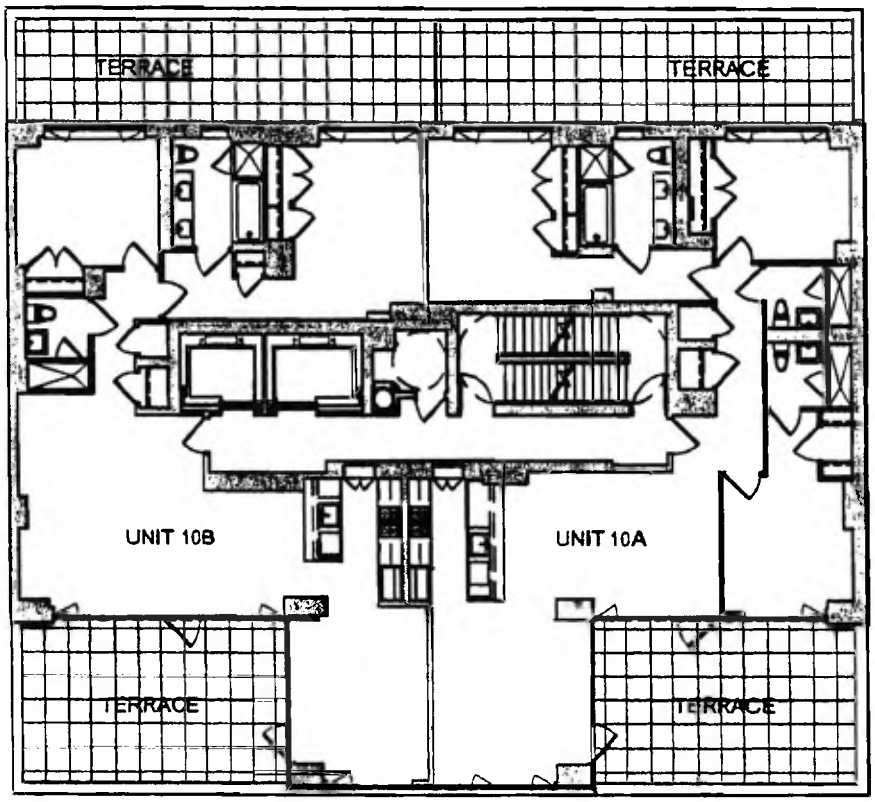
151 WEST 21ST STREET
NEW YORK, NY

6TH-9TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.



STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012





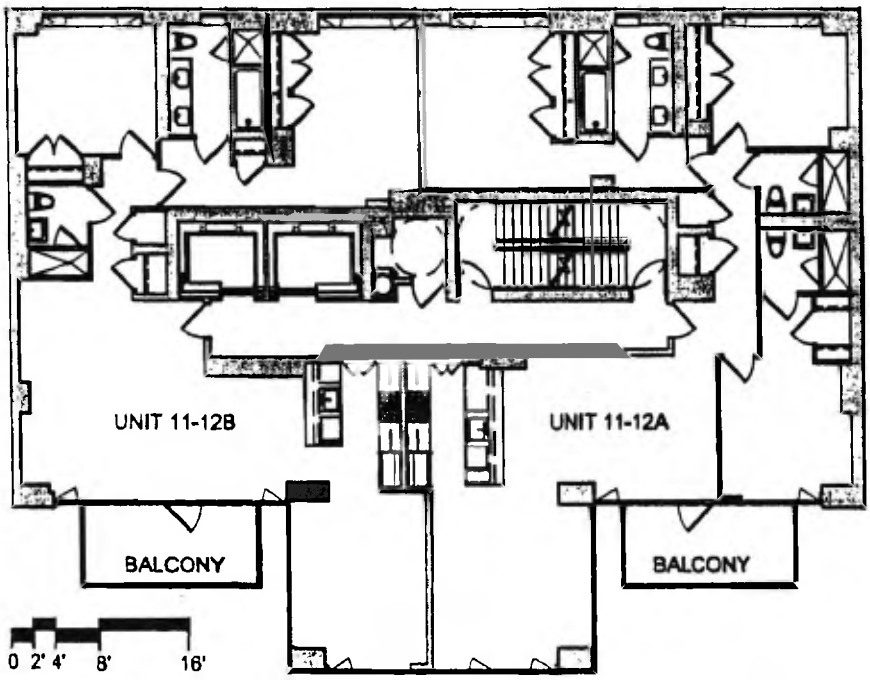
151 WEST 21ST STREET
NEW YORK, NY

10TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.



STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012



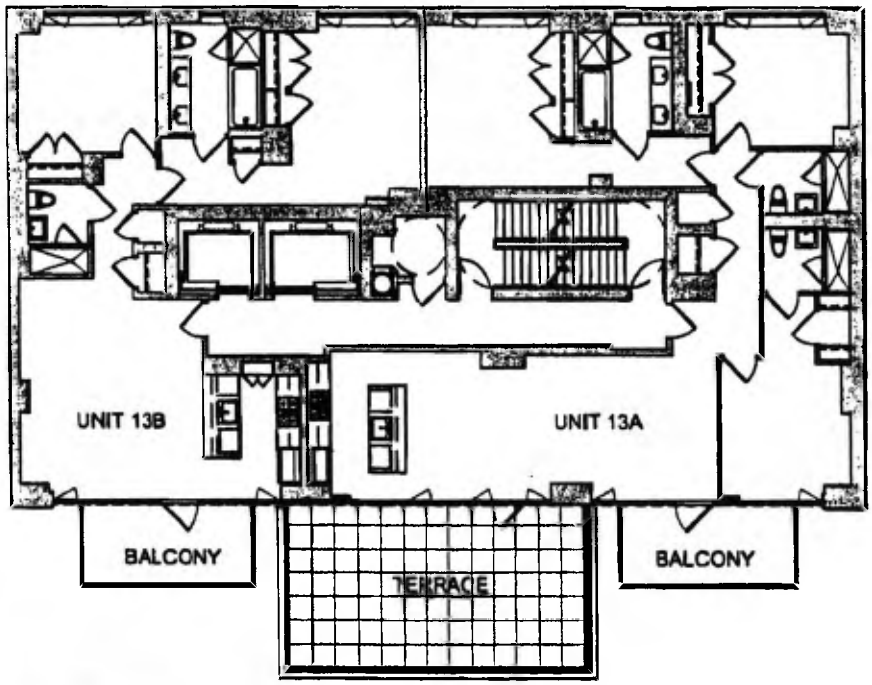
151 WEST 21ST STREET
NEW YORK, NY

11-12TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012





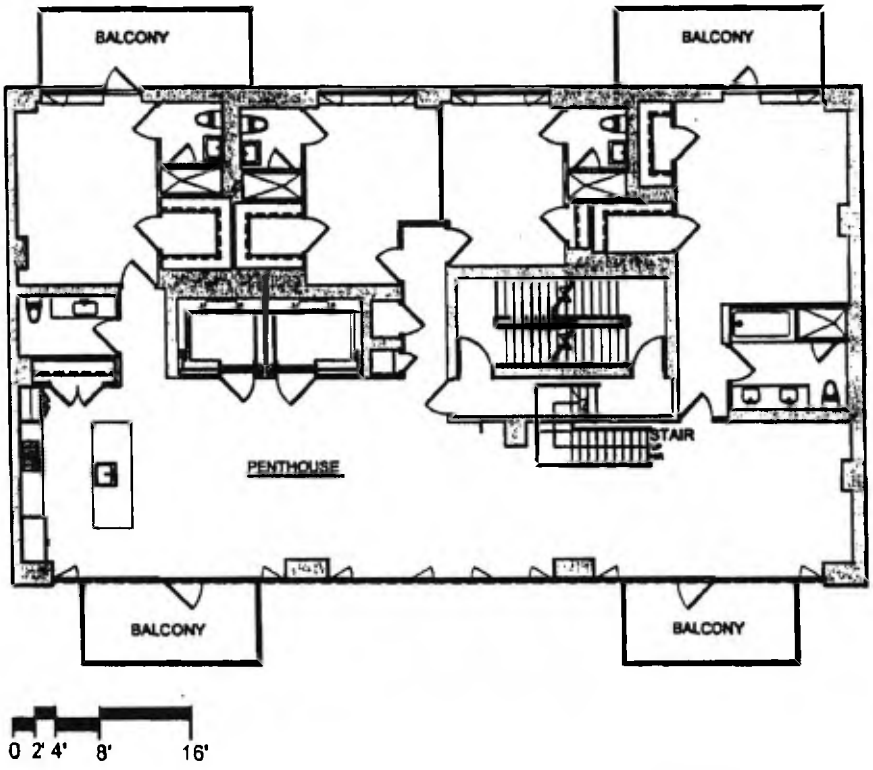
151 WEST 21ST STREET
NEW YORK, NY

13TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012



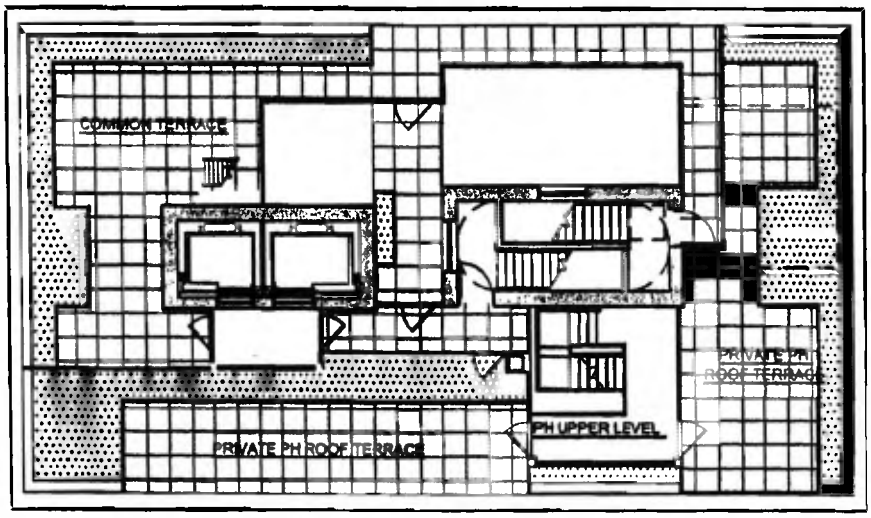
151 WEST 21ST STREET
NEW YORK, NY

14TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012





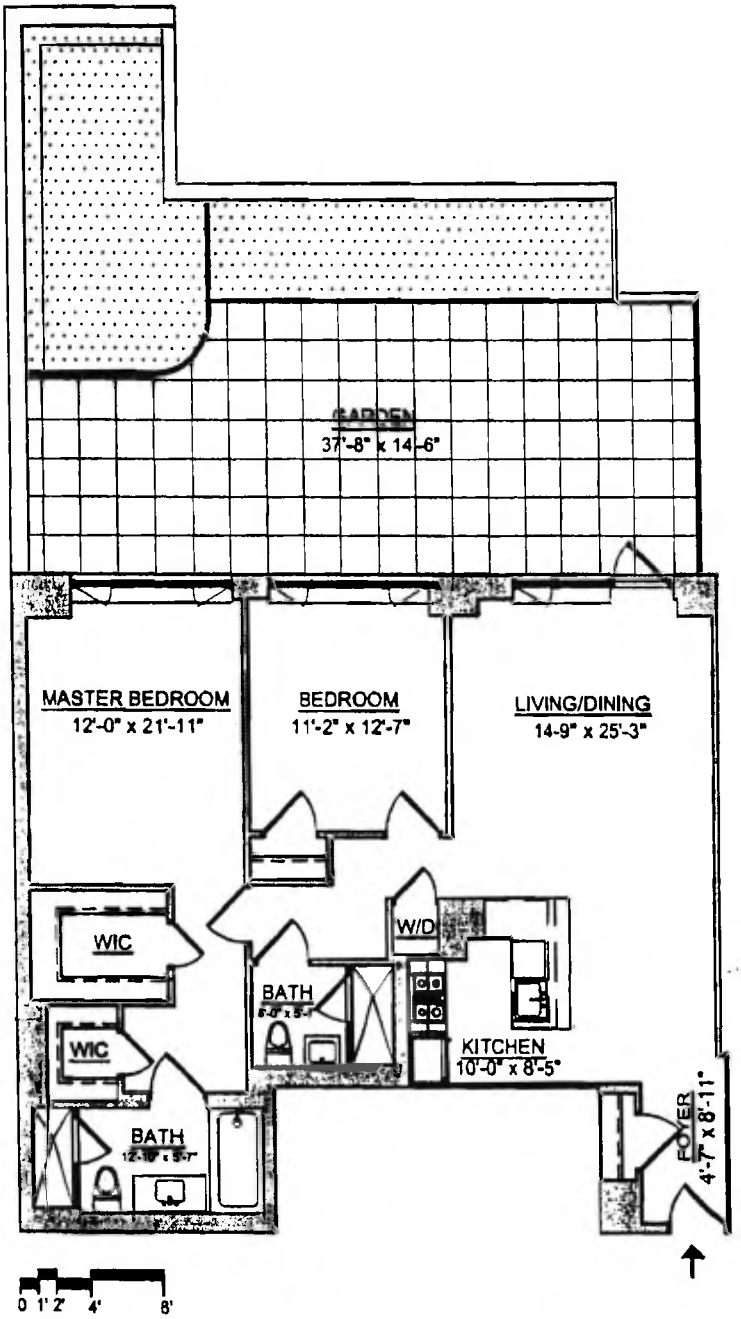
151 WEST 21ST STREET
NEW YORK, NY

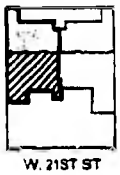
ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
©2012





1ST FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE A FLOOR 1

2 BEDRM 2 BATHRM APPROX AREA 1244 SF

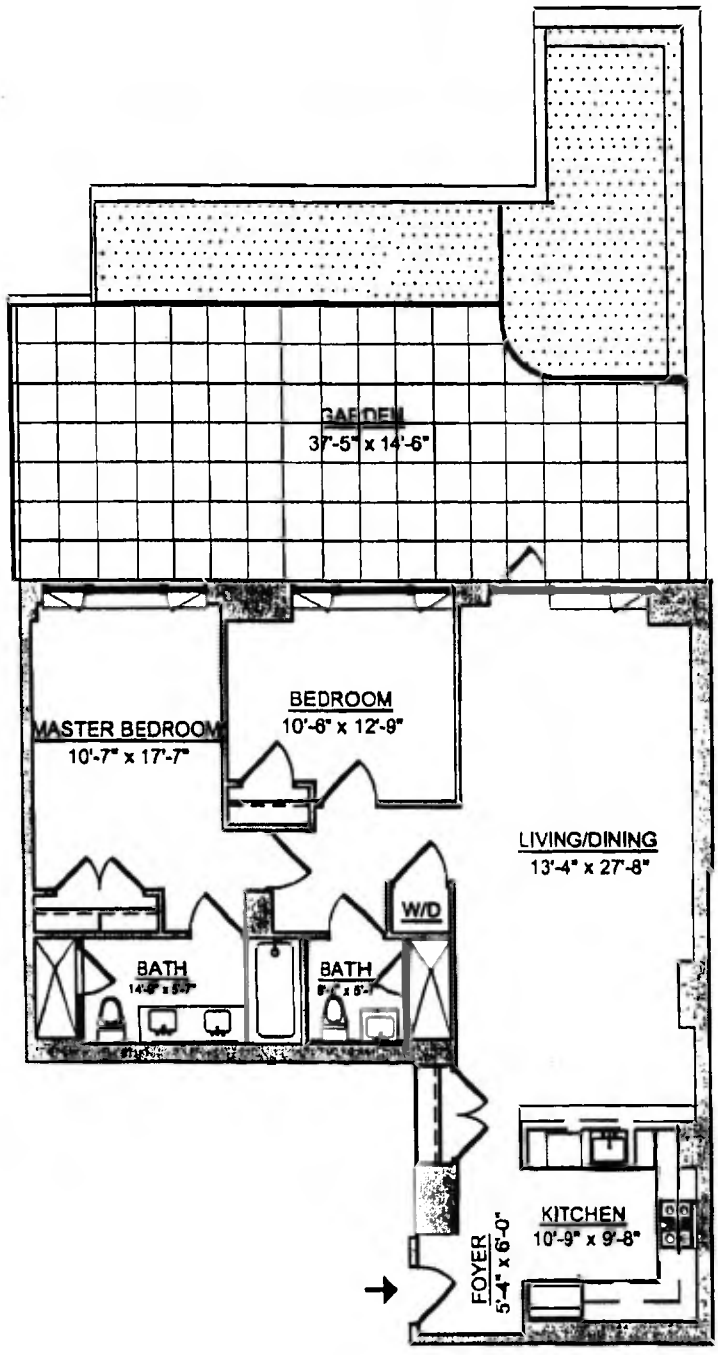
1 EXTERIOR GARDEN APPROX AREA 795 SF

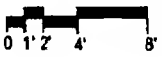
ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

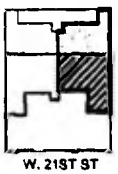
N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

© 2012







1ST FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE B FLOOR 1

2 BEDRM 2 BATHRM APPROX AREA 1225 SF

1 EXTERIOR GARDEN APPROX AREA 788 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

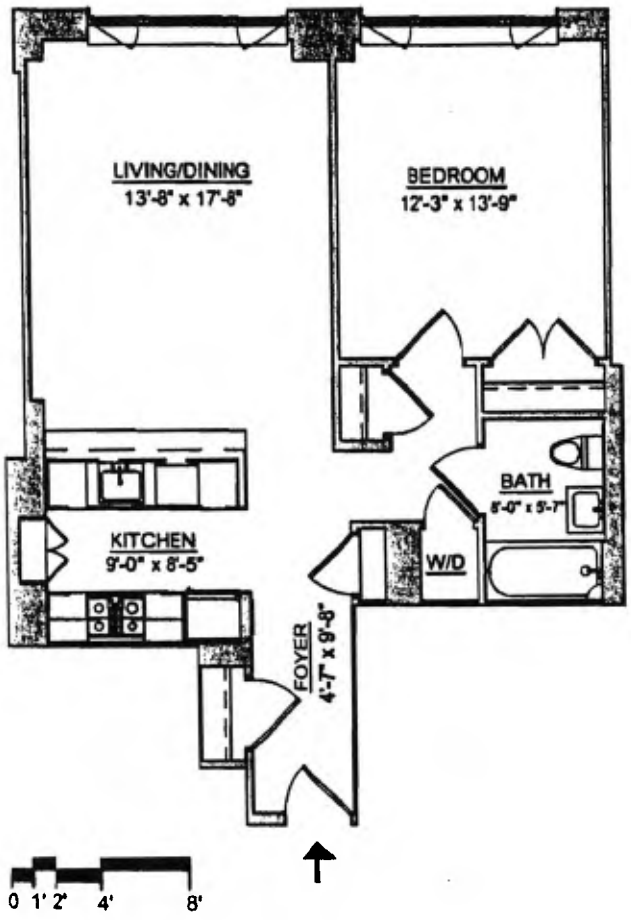


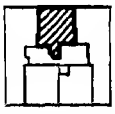
STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South

212.421.3712 New York, NY 10016

© 2012





2ND - 9TH FLOOR
KEY PLAN

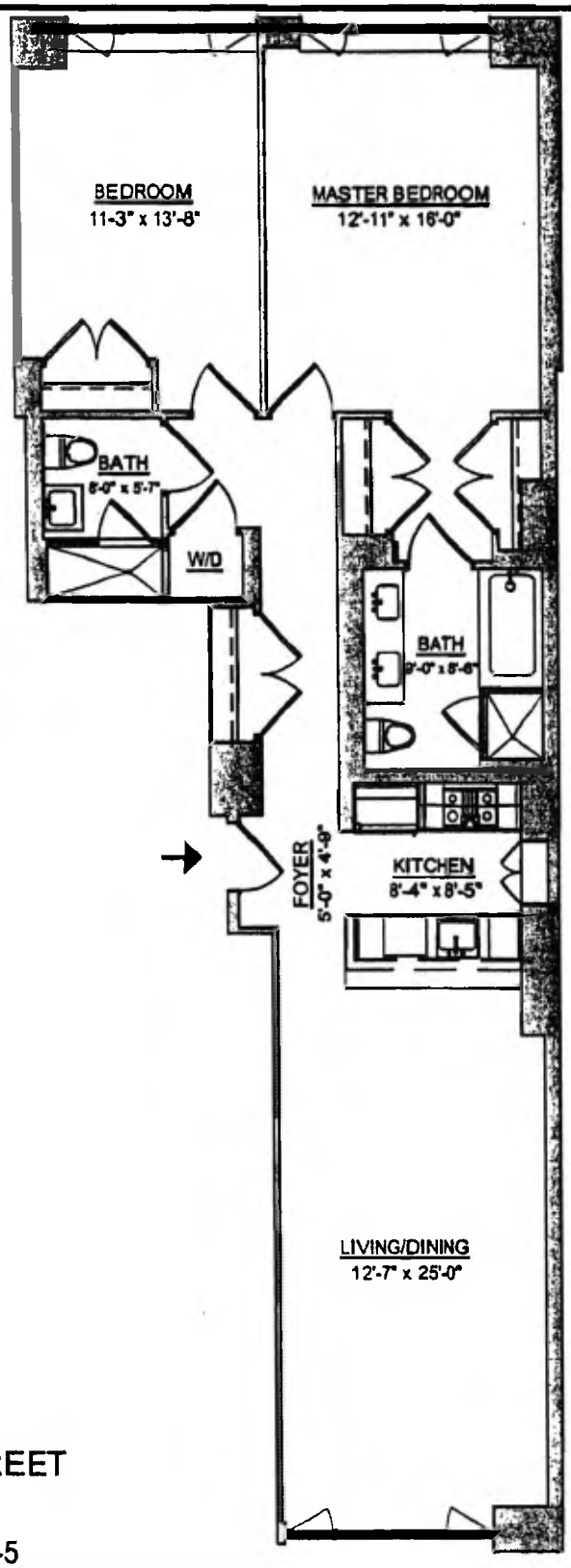
151 WEST 21ST STREET
NEW YORK, NY

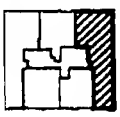
RESIDENCE A FLOORS 2-9
1 BEDRM 1 BATHRM APPROX AREA 771SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASUREO FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10018
© 2012





W. 21ST ST

2ND - 5TH FLOOR
KEY PLAN

0 1' 2' 4' 8'

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE B FLOORS 2-5

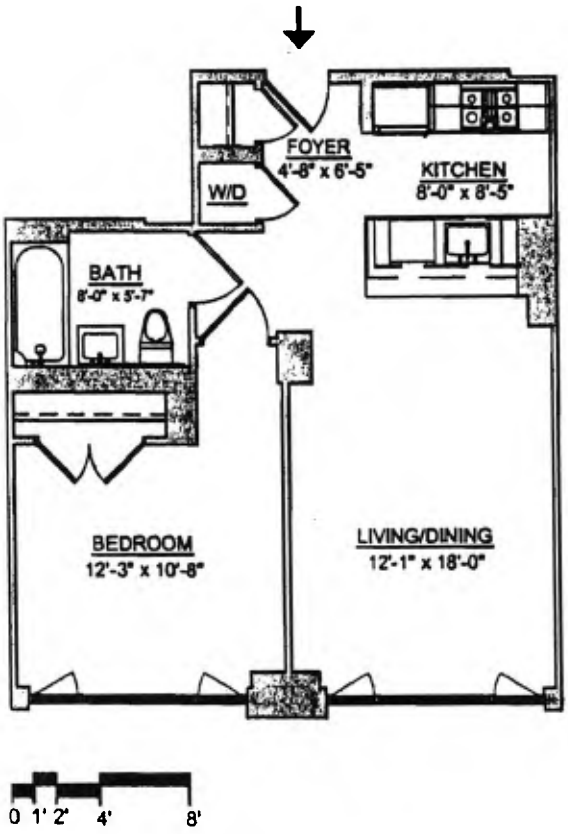
2 BEDRM 2 BATHRM APPROX AREA 1272 SF

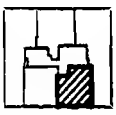
ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

© 2012





W. 21ST ST

2ND - 9TH FLOOR
KEY PLAN

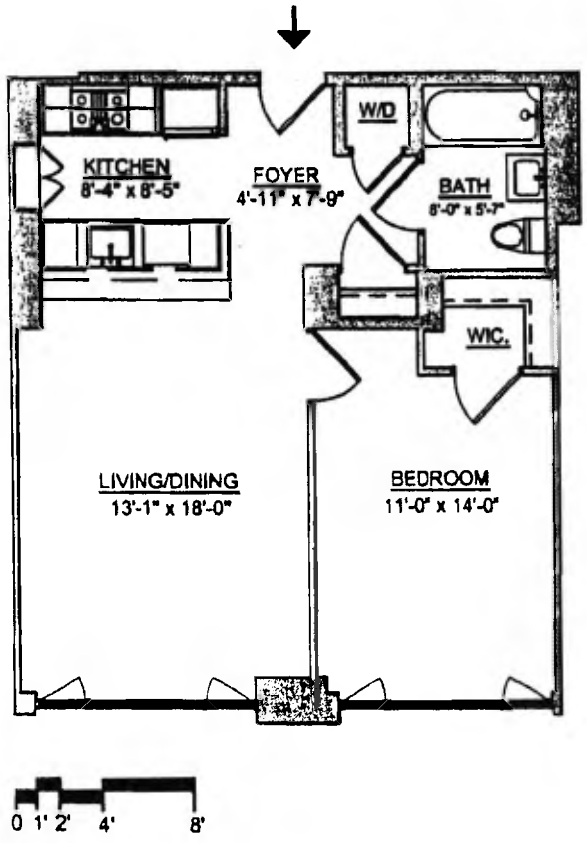
151 WEST 21ST STREET
NEW YORK, NY

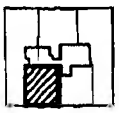
RESIDENCE C FLOORS 2-9
1 BEDRM 1 BATHRM APPROX AREA 640 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012





W. 21ST ST

2ND - 9TH FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE D FLOORS 2-9

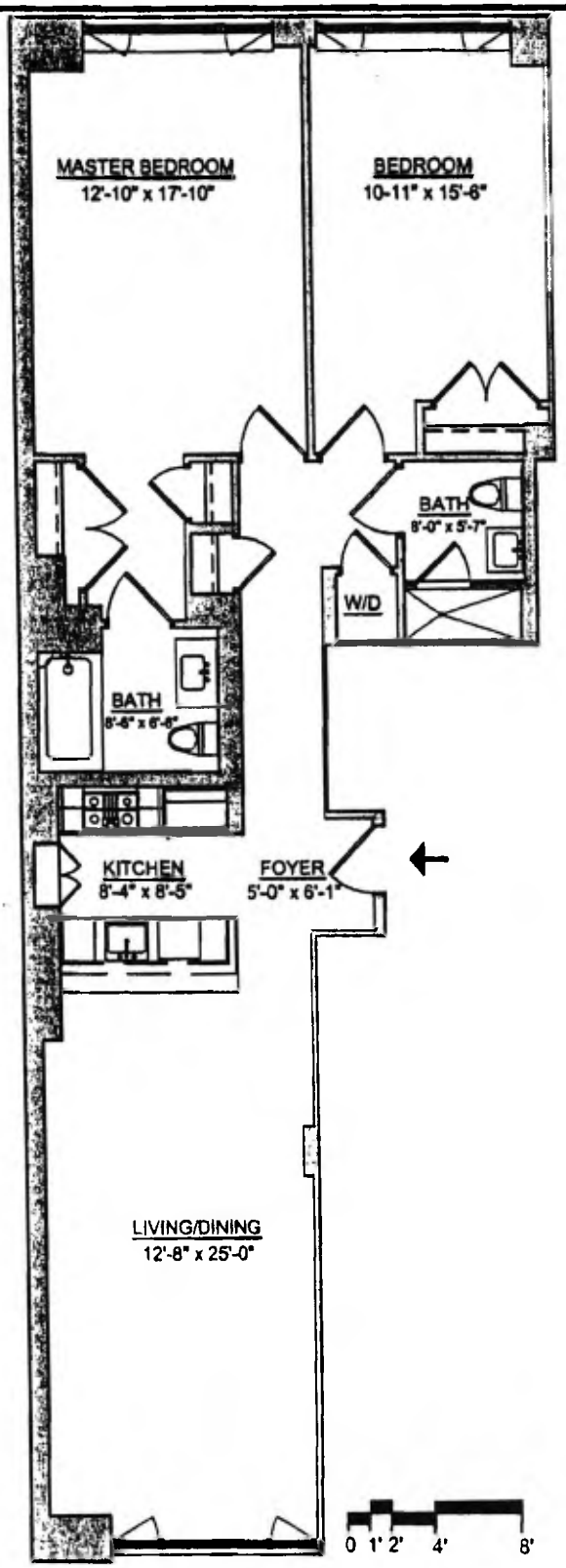
1 BEDRM 1 BATHRM APPROX AREA 695 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

©2012





2ND - 9TH FLOOR
KEY PLAN

0 1' 2' 4' 8'

151 WEST 21ST STREET
NEW YORK, NY

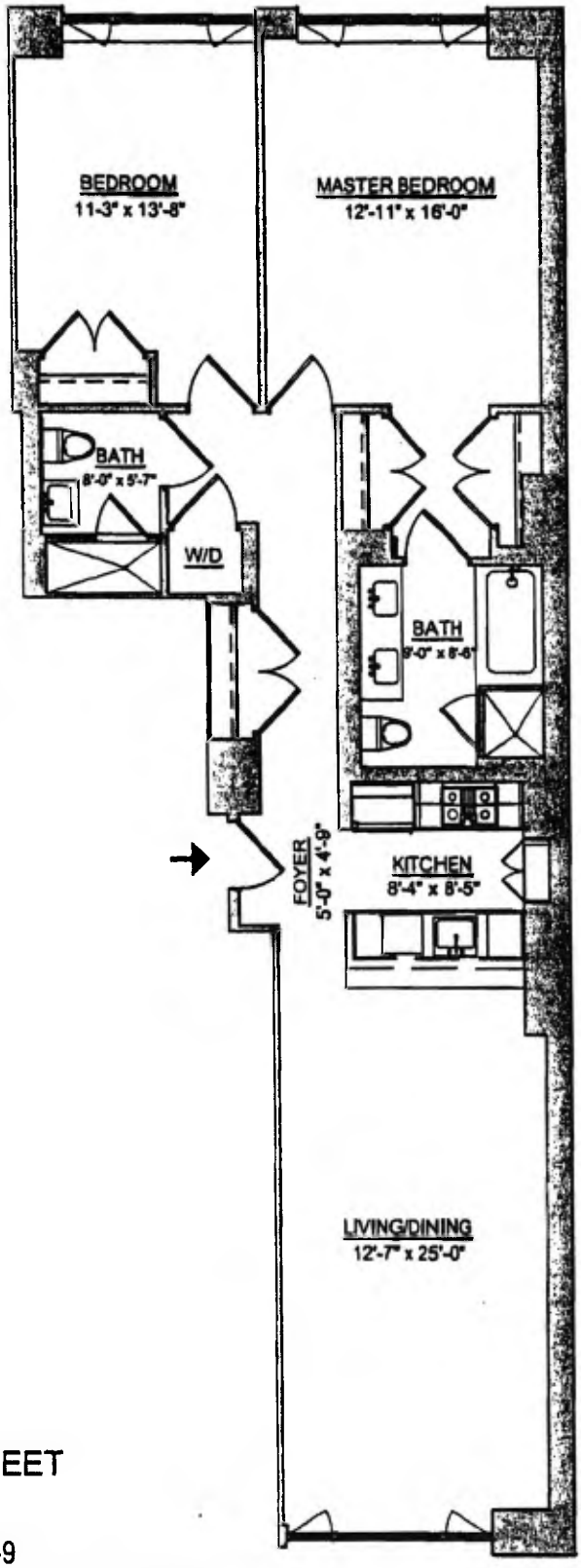
RESIDENCE E FLOORS 2-9
2 BEDRM 2 BATHRM APPROX AREA 1261 SF

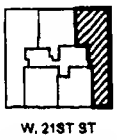
ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

© 2012





6TH - 9TH FLOOR
KEY PLAN

0 1' 2' 4' 8'

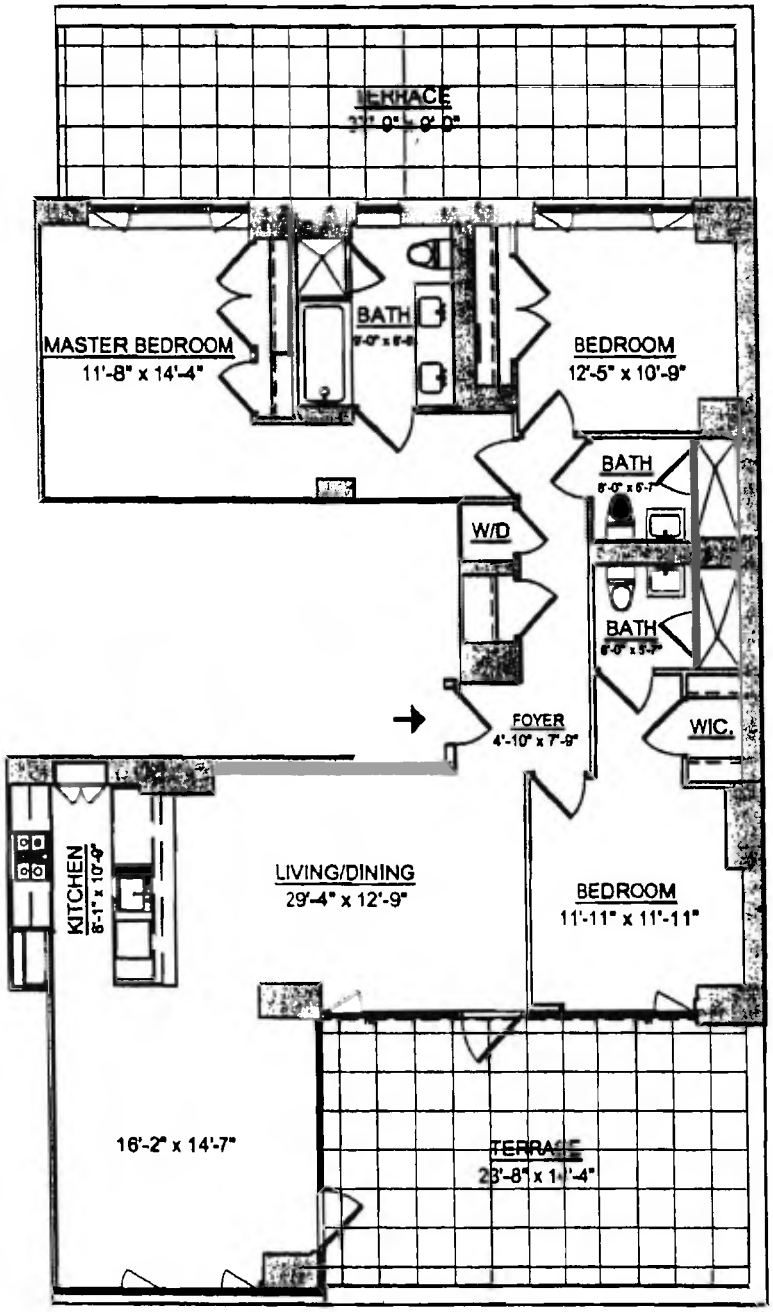
151 WEST 21ST STREET
NEW YORK, NY

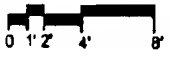
RESIDENCE B FLOORS 6-9
2 BEDRM 2 BATHRM APPROX AREA 1288 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016
© 2012







W. 21ST ST

10TH FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE A FLOOR 10

3 BEDRM 3 BATHRM APPROX AREA 1673 SF

2 EXTERIOR TERRACES APPROX AREA 771 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

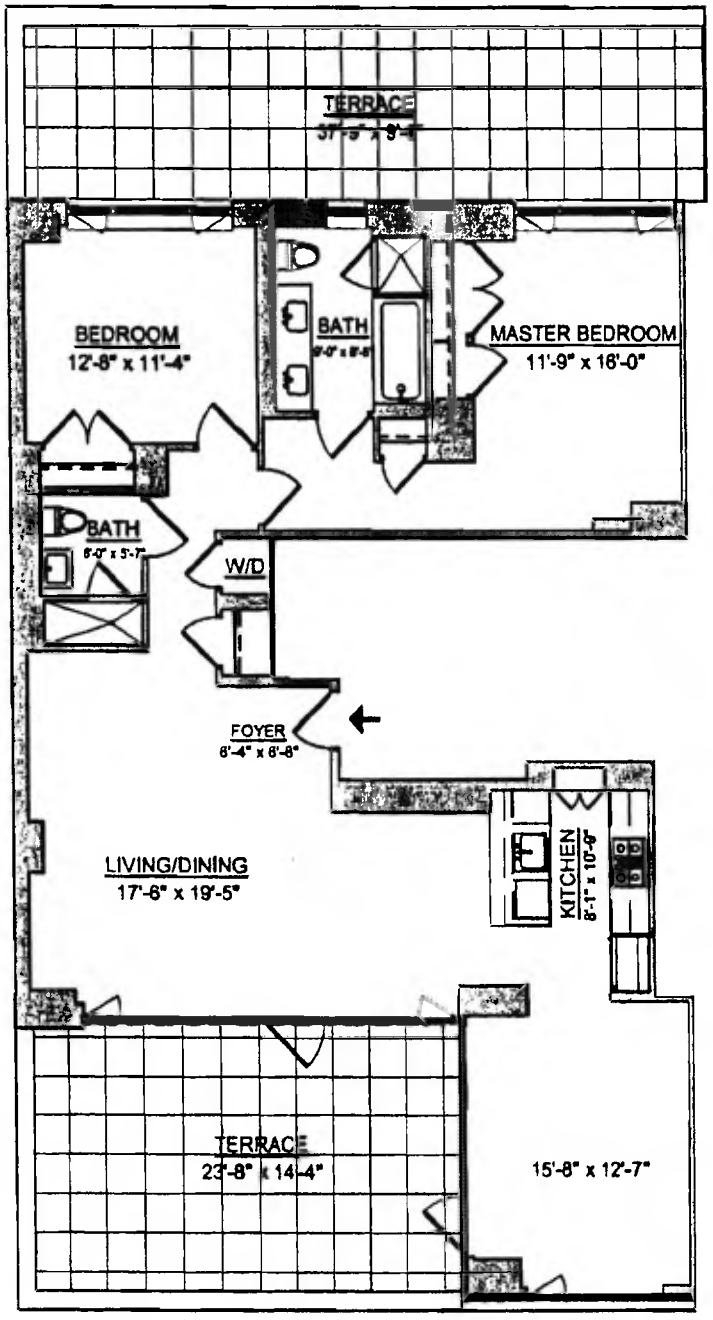
N

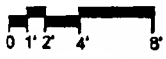
STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South

212.421.3712 New York, NY 10016

© 2012







W. 21ST ST

10TH FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE B FLOOR 10

2 BEDRM 2 BATHRM APPROX AREA 1534 SF

2 EXTERIOR TERRACES APPROX AREA 771 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

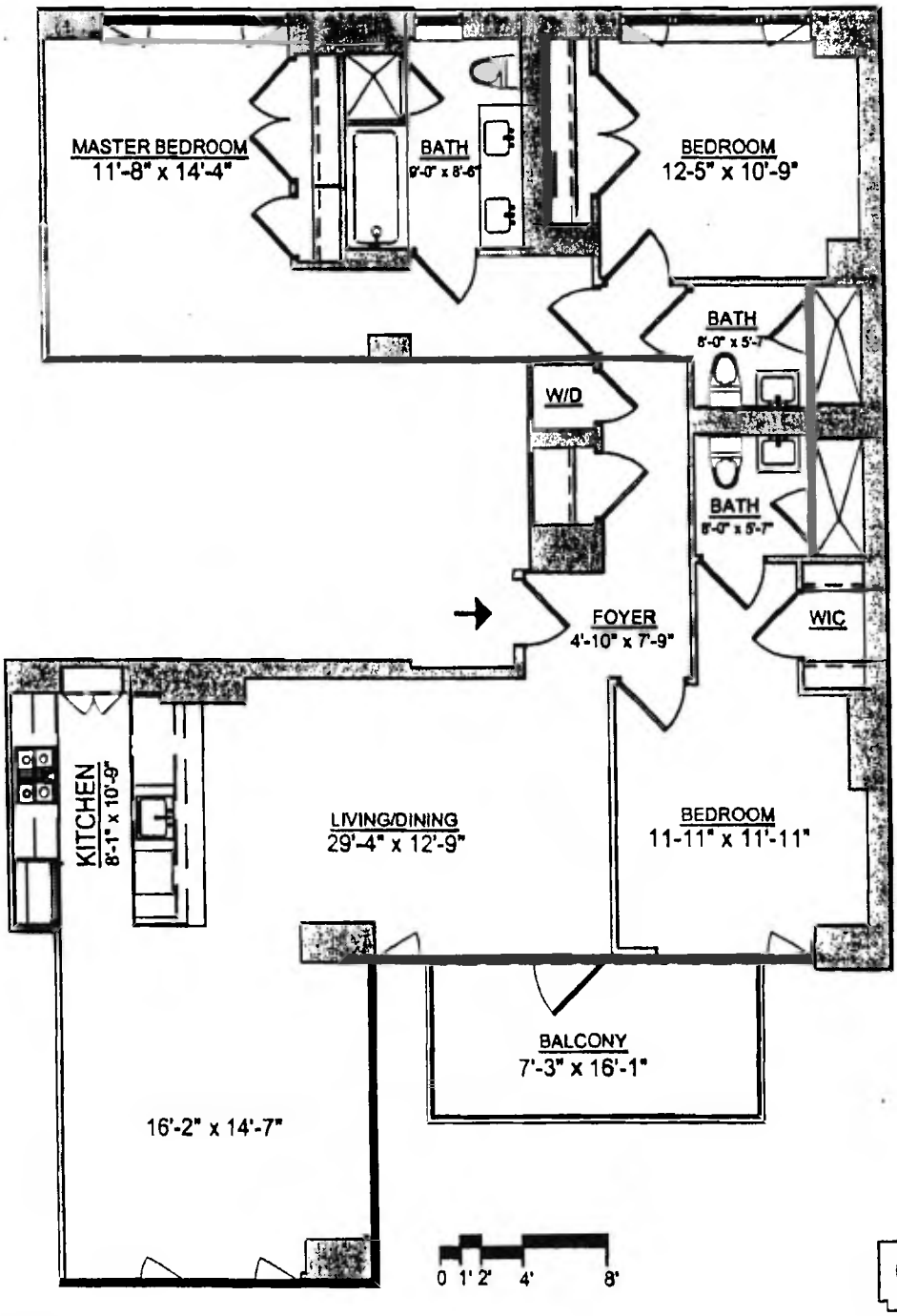


STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South

212.421.3712 New York, NY 10016

©2012



151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE A FLOORS 11-12

3 BEDRM 3 BATHRM APPROX AREA 1673 SF

1 EXTERIOR BALCONY APPROX AREA 117 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.



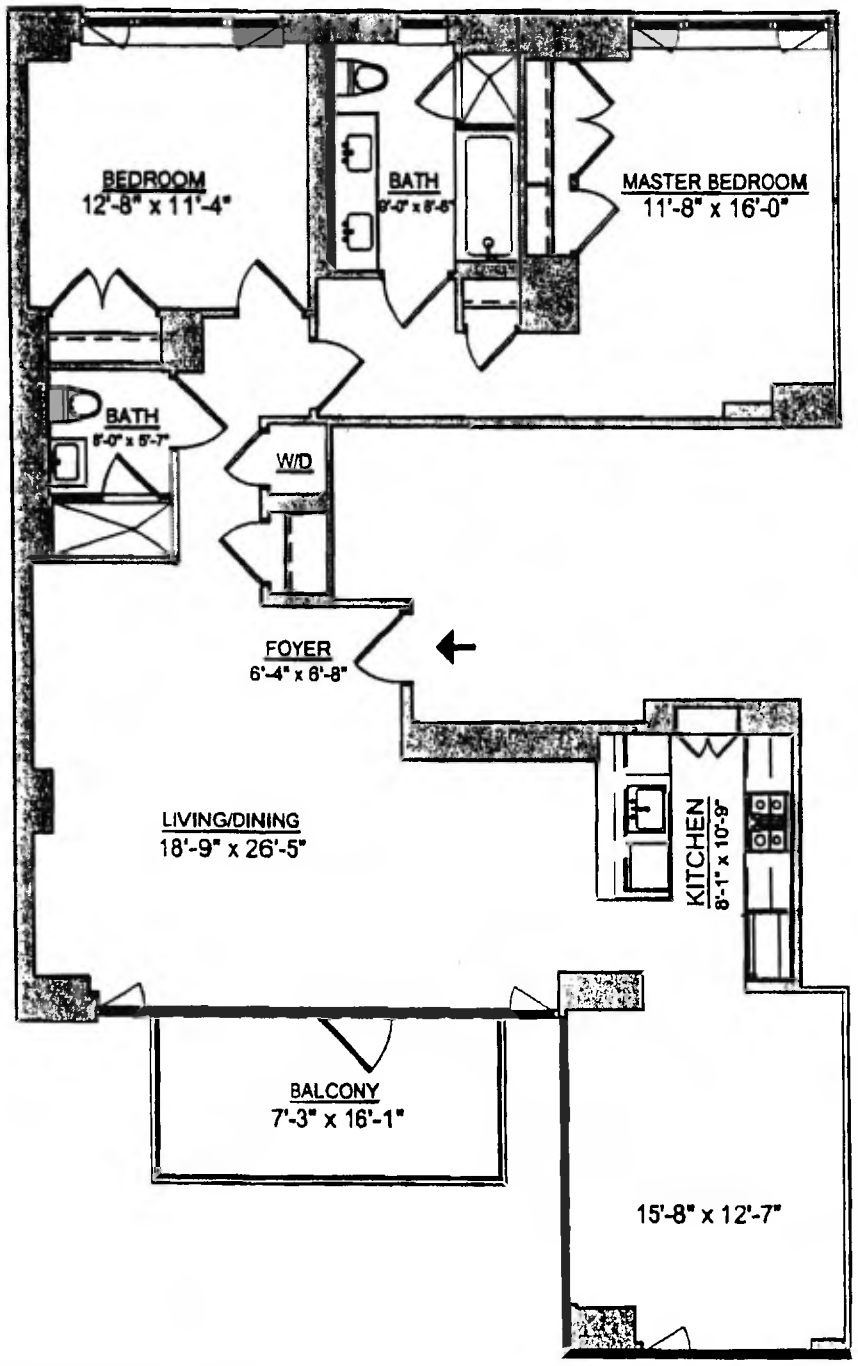
W. 21ST ST

11TH-12TH FLOOR
KEY PLAN

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

©2012



151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE B FLOORS 11-12

2 BEDRM 2 BATHRM APPROX AREA 1534 SF

1 EXTERIOR BALCONY APPROX AREA 117 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

0 1' 2' 4' 8'



W. 21ST ST

11TH-12TH FLOOR
KEY PLAN

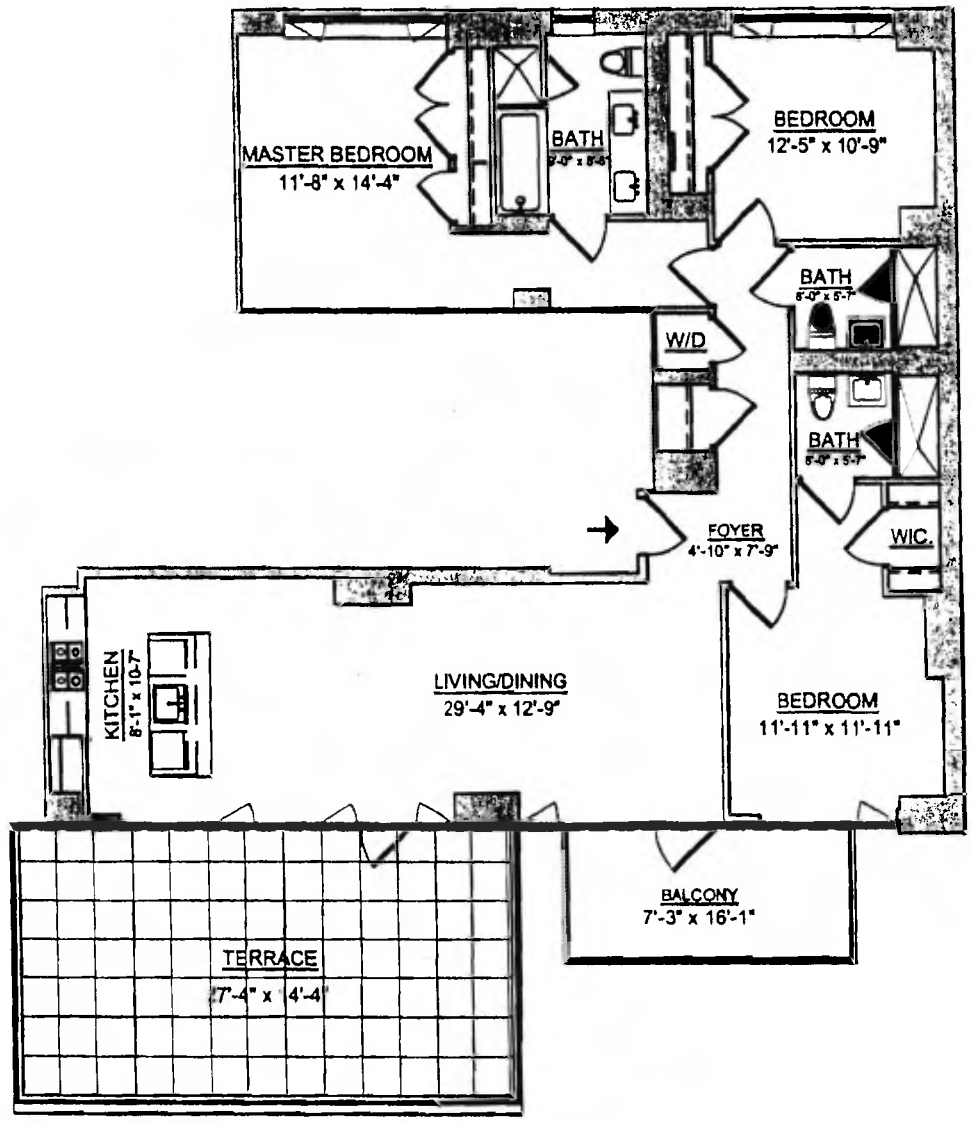
N

STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South

212.421.3712 New York, NY 10016

©2012







W. 21ST ST

13TH FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE A FLOOR 13

3 BEDRM 3 BATHRM APPROX AREA 1573 SF

EXTERIOR TERRACE AND BALCONY APPROX AREA 550 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

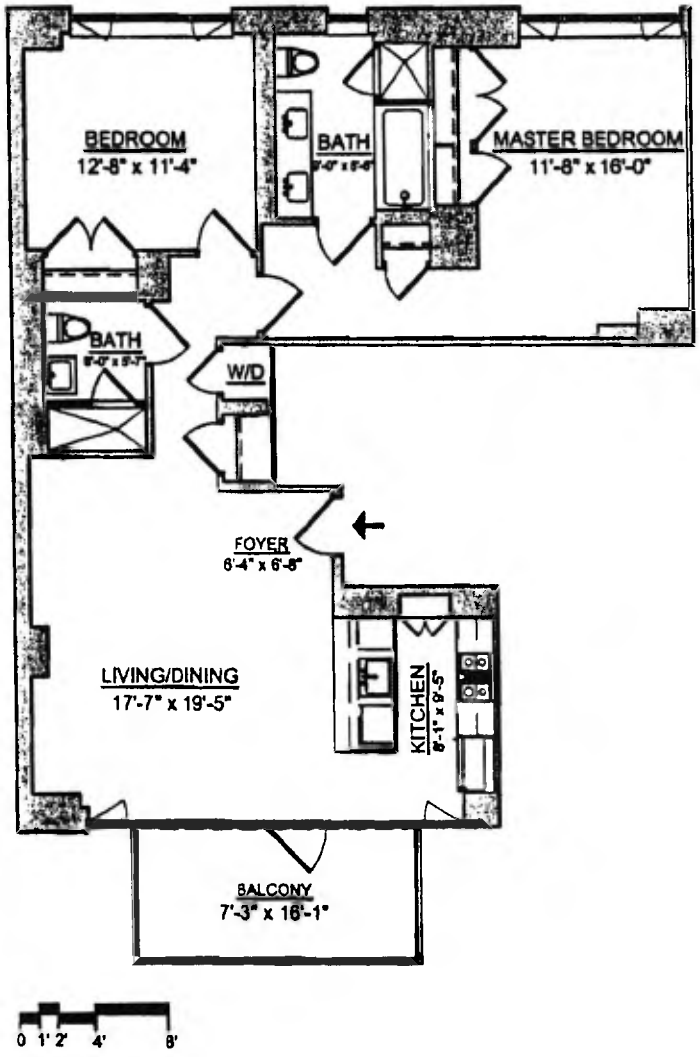
N

STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South

212.421.3712 New York, NY 10016

©2012





W. 21ST ST

13TH FLOOR
KEY PLAN

151 WEST 21ST STREET

NEW YORK, NY

RESIDENCE B FLOOR 13

2 BEDRM 2 BATHRM APPROX AREA 1215 SF

1 EXTERIOR BALCONY APPROX AREA 117 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.

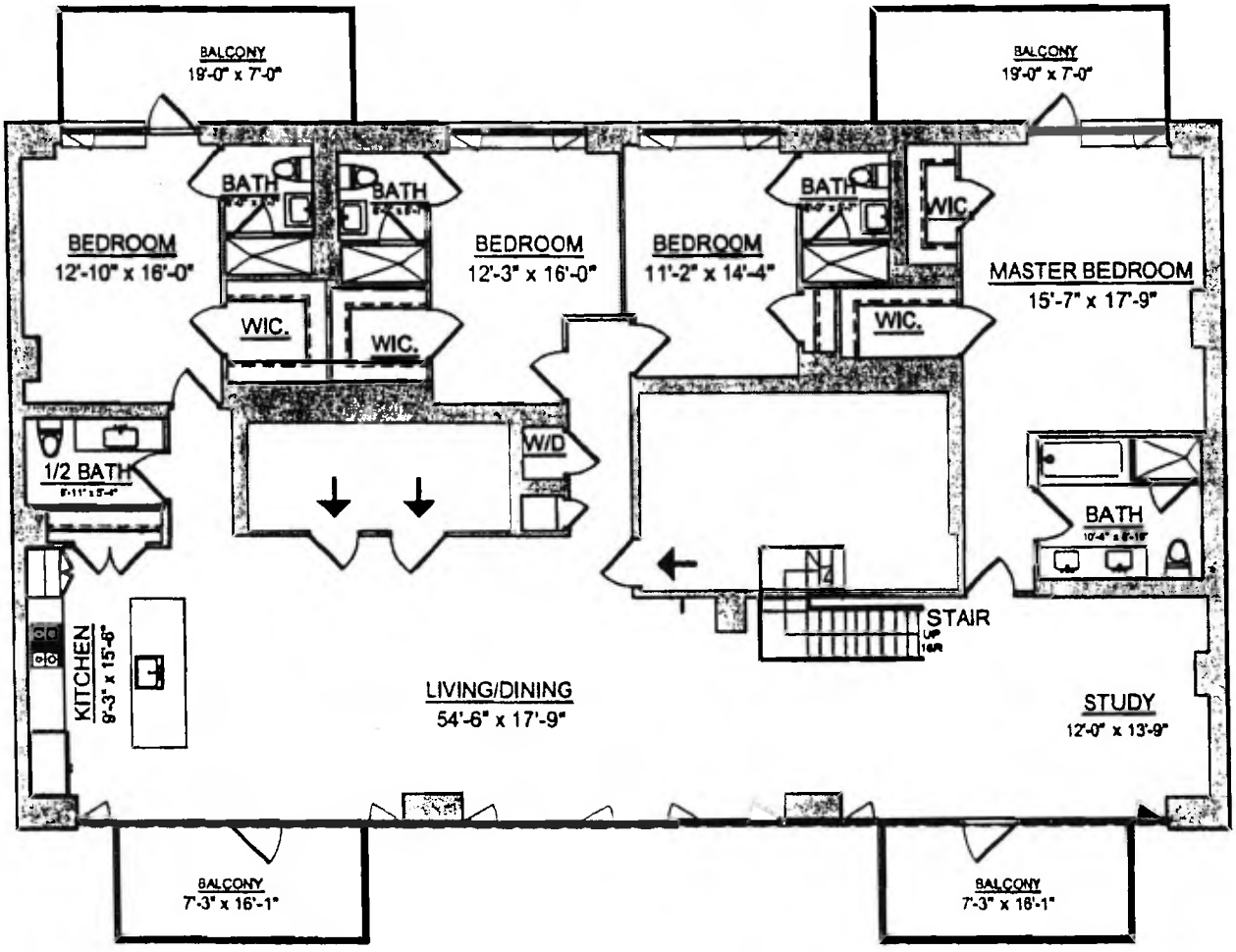
N

STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South

212.421.3712 New York, NY 10016

© 2012



151 WEST 21ST STREET

NEW YORK, NY

14TH FL PENTHOUSE (SEE ROOF FOR PH ROOF TERRACE)

4 BEDRM 4.5 BATHRM APPROX AREA 2910 SF

4 EXTERIOR BALCONIES APPROX AREA 504 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.



W. 21ST ST

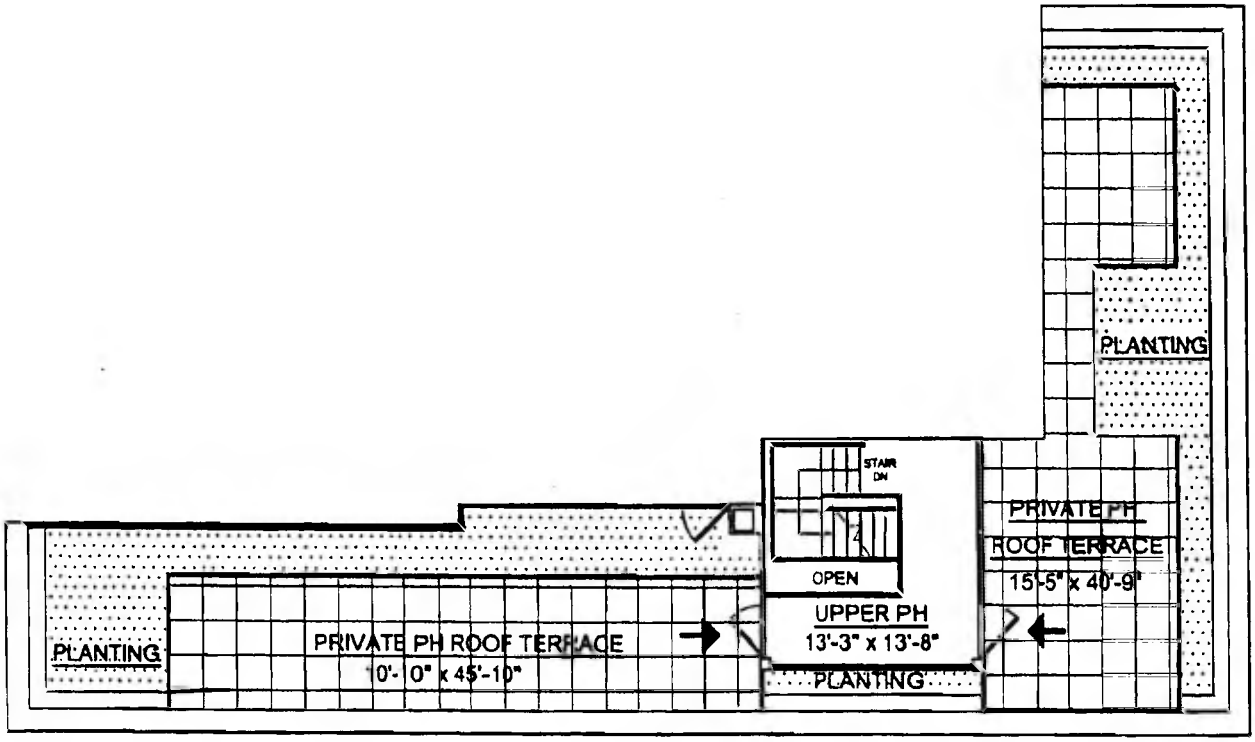
14TH FLOOR
KEY PLAN

N

STEPHEN B JACOBS GROUP PC

Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

© 2012



0 1' 2' 4' 8'

151 WEST 21ST STREET

NEW YORK, NY

UPPER LEVEL PENTHOUSE AND ROOF TERRACE

UPPER LEVEL PENTHOUSE APPROX AREA 200 SF

ROOF TERRACE APPROX AREA 1070 SF

ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.



W. 21ST ST

ROOF
KEY PLAN

N

STEPHEN B JACOBS GROUP PC
Architects and Planners 381 Park Avenue South
212.421.3712 New York, NY 10016

©2012

EXHIBIT F

THIS PAGE INTENTIONALLY LEFT BLANK

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises know as and by the street number

151 West 21st Street
New York, New York 10011

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

Name of Condominium

CHELSEA GREEN CONDOMINIUM

Declarant

FIRST WEST 21ST STREET, LLC
15 West 18th Street, Suite 200
New York, New York 10011

Date of Declaration

_____, 2012

Location of Land

The land affected by the within instrument lies in
Block ___ formerly known as Lots __ and ___ and now known as Lots ____ - _____
on the Tax Map of the Real Property Assessment Department
of The City of New York, Borough of Manhattan and State of New York

RECORD AND RETURN TO

Ganfer & Shore, LLP
360 Lexington Avenue
New York, New York 10017
Attention: Sandra Jacobus, Esq.

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

PAGE

ARTICLE 1 – SUBMISSION OF THE PROPERTY..... 1

ARTICLE 2 – THE LAND..... 1

ARTICLE 3 – THE PROPERTY AND THE BUILDING..... 2

ARTICLE 4 – THE UNITS..... 3

ARTICLE 5 – DIMENSION OF UNITS..... 3

ARTICLE 6 – COMMON ELEMENTS..... 4

ARTICLE 7 – LIMITED COMMON ELEMENTS..... 5

ARTICLE 8 – NAME OF CONDOMINIUM..... 5

ARTICLE 9 – USE OF UNITS..... 6

ARTICLE 10 – CHANGES IN THE CONDOMINIUM..... 7

ARTICLE 11 – PERSON TO RECEIVE SERVICE..... 8

ARTICLE 12 – DETERMINATION OF PERCENTAGE INTEREST IN COMMON ELEMENTS..... 8

ARTICLE 13 – ENCROACHMENTS..... 8

ARTICLE 14 – FACILITIES AND ALL OTHER COMMON ELEMENTS.... 8

ARTICLE 15 – EASEMENTS..... 9

ARTICLE 16 – POWER OF ATTORNEYS OF THE CONDOMINIUM BOARD..... 11

ARTICLE 17 – ACQUISITIONS OF INTEREST IN THE UNITS..... 12

ARTICLE 18 – COVENANTS RUNNING WITH THE LAND..... 12

ARTICLE 19 – AMENDMENT OF DECLARATION..... 13

ARTICLE 20 – TERMINATION OF CONDOMINIUM..... 15

ARTICLE 21 – WAIVER..... 15

ARTICLE 22 – CAPTIONS..... 15

ARTICLE 23 – CERTAIN REFERENCES..... 16

ARTICLE 24 – SEVERABILITY..... 16

ARTICLE 25 – COVENANT OF FURTHER ASSURANCES..... 16

ARTICLE 26 – SUCCESSORS AND ASSIGNS..... 17

EXHIBITS

Exhibit A- Description of Property

Exhibit B- Description of Units

Exhibit C- Definitions

Exhibit D- By-Laws

DECLARATION

OF

CONDOMINIUM

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

First West 21st Street, LLC, having an office located at 15 West 18th Street, Suite 200, New York, New York 10011 ("Sponsor") does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY

1.1 Sponsor ("Declarant" or "Sponsor") hereby submits the Land, Air Rights and Building (each is hereinafter defined), all easements, rights and property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as Chelsea Green Condominium (the "Condominium.")

1.2 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium ("By-Laws" in this Declaration). All capitalized terms, which are not separately defined herein, shall have the meanings given to those terms in the By-Laws.

ARTICLE 2

THE LAND

2.1 Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. Declarant is the owner of the land known as 151 West 21st Street, New York, New York (the "151 West 21st Street Parcel.") Declarant is also the owner of certain air rights attributable to the property located at 145 West 21st Street New York, New York ("Air Rights Parcel.") The Property is located in a C6-3A (equivalent R9A Residential District Equivalent) Zoning District, which permits residential use as of right. The 151 West 21st Street Parcel on which the Building will be constructed is rectangular in shape with a frontage of approximately seventy-seven feet and eight inches (77'8") on West 21th Street, and a depth of approximately 98'7 5/8" at the cellar, 68'7 5/8 on floors 1 through 9 and 43'7 5/8"

on the 10th floor through the roof. The Air Rights Parcel, which is contiguous to a portion of the East border of the 151 West 21st Street Parcel is rectangular in shape with a frontage of 19'-5" feet on West 21st Street, and a depth of 98'-9". The air rights attributable to the Air Rights Parcel, which are used in construction of the Building (as hereinafter defined) are referred to as the "Air Rights." Declarant reserves and retains the right to any and all excess air rights attributable to the Air Rights Parcel which are not used in the construction of the Building ("Excess Air Rights") provided only that under no circumstances may Declarant increase the size of the Building at any time after the Plan is declared effective. Declarant's only right in connection with said excess air and development rights would be to transfer them to a contiguous parcel.

ARTICLE 3

THE PROPERTY AND BUILDING

3.1 Included in the Property described in Article 1 is the (a) Land, (b) Air Rights and (c) a building (the "Building") having a cellar below-grade level ("cellar"), ground floor, thirteen (13) additional above-grade floors, and a bulkhead level above the roof. After completion, the Property will contain (i) at the cellar level, fifty one (51) storage spaces ("Storage Spaces,") mechanical rooms, a bicycle room which will hold 26 bicycles and refuse compactor, and a portion of the wellness center ("Wellness Center"); (ii) at the ground floor level, two Residential Units with appurtenant private rear yard gardens, a residential lobby, mail room, a portion of the Wellness Center; and (iii) forty nine (49) Residential Units on the thirteen (13) residential floors above the ground floor.

The Wellness Center will be comprised of a gym area, lounge area, sauna, locker room, bathrooms, showers as well as recreation rooms which may be reserved by Unit Owners for massage or physical therapy.

The total number of Storage Spaces is expected to be equal to the number of Units being offered for sale and, accordingly, each Residential Unit would be entitled to the use of a Storage Space. Notwithstanding the foregoing, Sponsor reserves the right to increase or decrease the size or number of Storage Spaces so that a Unit may have no Storage Space assigned to it or may have multiple Storage Spaces. Nothing contained herein however is intended to provide a Purchaser with a right of rescission in the event Sponsor exercises such right to increase or decrease the size or number of Storage Spaces. Notwithstanding the foregoing, a Purchaser to whom a Storage Space was specifically allocated pursuant to his/her Purchase Agreement shall be entitled to receive a Storage Space.

Any Storage Space allocated to a specific Unit shall be deemed to be a Limited Common Element with respect to any such Unit. Sponsor intends to allocate the Storage Spaces among the Units being offered for sale in accordance with the size of the Units. Notwithstanding the foregoing, the allocation of Storage Spaces shall be made in accordance with Sponsor's sole and absolute discretion. All of the Storage Spaces will be allocated prior to the First Closing, but notwithstanding any such allocation, the Sponsor

reserves the right to reallocate the Storage Spaces in such manner as Sponsor deems appropriate. Unit Owners, other than the Sponsor or Sponsor's designee, shall not have the right to sell or lease their Storage Spaces to any third party (including other Unit Owners or purchasers in the Building.) Each Storage Space will vary in size and location in the cellar of the Building. The Storage Spaces will have wire mesh or chain link walls and doors, with concrete floors and ceilings. No charges will be associated with the ownership of the Storage Spaces.

The Building will be serviced by two elevators. The Residential Units are sometimes collectively, referred to as the "Units". The Units will be of varying sizes, subject to the Sponsor's right to change the number, size and/or layout of any Unit.

The Building and all Units therein will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution.

The Building's roof will include space for mechanicals, a common roof terrace for use by the Residential Unit Owners of the Building, as well as a private rooftop terrace which will only be available for use by the owner of the top floor penthouse Residential Unit. The common area of the cellar shall include the equipment rooms, bicycle room, a portion of the Wellness Center and the refuse compactor. The two (2) ground level Units will each have a private garden in the rear of the Building. The Building's recreational space located on the cellar, ground and roof levels of the Building, which are not otherwise considered Limited Common Elements allocated to specific Units, shall be considered Common Elements of the Building.

ARTICLE 4

THE UNITS

4.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation and tax lot, approximate square foot area, number of rooms, the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access or the right to exclusive use; and the percentage interest in the Common Elements appurtenant to such Unit. The location of such Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Steven B. Jacobs, FAIA of The Stephen B. Jacobs Group, P.C., the Architect, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

ARTICLE 5

DIMENSION OF UNITS

5.1 Generally, the approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within a Unit) are not deducted from the square foot area of the Units. As such, the square footage in Schedule "A" may exceed the usable floor area of the Units.

5.1.1. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as a part of such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, all plumbing, gas and heating fixtures and equipment such as dishwashers, heating and air conditioning units, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to the 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, but shall not include gas, water or other pipes, conduits, wiring or ductwork, within the walls, ceilings or floors unless they exclusively serve only such Unit Owner. Each Unit also includes all lighting and electrical fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within a Unit and serving or benefiting only that Unit.

ARTICLE 6

COMMON ELEMENTS

6.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land, Air Rights, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners, which are necessary or convenient for the existence, maintenance or safety of the Property.

6.1.1. 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 19 hereof and the By-Laws.

6.2 The Common Elements include, without limitation, the following:

6.2.1. The Land and Air Rights;

6.2.2. All foundations, columns, girders, beams and supports;

6.2.3. All exterior walls and columns of the Building, not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

6.2.4. All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

6.2.5. Except to the extent considered a Limited Common Element, all basements and cellars, including the bicycle room in the cellar and the Wellness Center located in portions of the cellar and portions of the ground floor, mail room and lobby located on the ground floor, yards (except to the extent considered a Limited Common Element of the ground floor Residential Units), and other areas used in connection therewith, common roof terrace, any underground utility or other vaults, all storage areas (except to the extent included within a Unit or considered a Limited Common Element of a Unit) and the elevators;

6.2.6. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water, including all pipes, ducts, chutes, wires, cables, and conduits used in connection therewith, whether located in common areas or in Units and all other mechanical equipment spaces;

6.2.7. All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to the elevator, individual heat pump Units, HVAC Units or other equipment exclusively servicing a Unit;

6.2.8. All sewage and drainage pipes and facilities; and

6.2.9. All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

ARTICLE 7

LIMITED COMMON ELEMENTS

7.1 The Limited Common Elements include, but are not limited to, certain portions of the Common Elements which are restricted in use to specific Units or Unit Owners, subject to the rights of the Board of Manager for access for repair and maintenance. The following portions of the Common Elements shall be designated as

Limited Common Elements for the exclusive use of an individual Unit Owner: the Storage Spaces, mailboxes, terraces/ balconies and/or porches appurtenant to certain Units, rear yard areas appurtenant to the ground floor Units, portions of the intercom system, to the extent allocated to a Unit, and any other space appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, or hallway or similar space incorporated into a Unit.

7.1.2. The Limited Common Elements shall also include: (i) the private rooftop terrace allocated to the top floor penthouse Unit which shall be for the exclusive use of the penthouse Unit Owner, however, the Board of Managers shall be entitled to access thereto for the construction and maintenance of a ventilation flue or other mechanical equipment); and (ii) any space or area forming a part of the Common Elements hereafter incorporated into an Unsold Unit in accordance with the right so to do reserved by the Sponsor and its designee in Article 15 below, which incorporated space or area shall be for the exclusive use of the owner of such Unsold Unit .

ARTICLE 8

NAME OF CONDOMINIUM

8.1 The Condominium and the Building shall be designated as the Chelsea Green Condominium. So long as the Sponsor owns at least ten (10%) percent of the Units only the Sponsor shall have the right to change the name of the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As is more particularly set forth in the By-Laws, each Residential Unit may be used as a single-family residence and for any home occupation permitted by law. Any Residential Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations, does not violate the then existing Certificate of Occupancy covering such Residential Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Residential Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 A Unit owned or leased by an individual corporation, partnership, fiduciary, or any other entity may only be occupied by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries, or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests); except that any Unit may be used as a

professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations does not violate the then Certificate of Occupancy covering such Unit, and the prior written consent of the Sponsor or the Condominium Board is first given, which consent shall not be unreasonably withheld. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns may, without the permission of the Condominium Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit, and the user of such Unit complies with all applicable governmental regulations. The Condominium Board and the Residential Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof.

9.4 No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. Except with respect to any Unsold Unit, no portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Residential Unit Owner or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

9.5 As more particularly set forth in the By-Laws, each Storage Space may only be used for the storage of personal property and under no circumstances shall the Storage Space be used to store any: (i) animals; (ii) flammable, combustible, explosive or other dangerous items; (iii) items which have an objectionable odor; or (iv) valuable items. The Condominium's By-Laws prohibit Unit Owners other than the Sponsor, its designee or both, from selling or leasing Storage Spaces.

No coverage is provided for such risk as fire and casualty losses to the contents of each Storage Space. In addition, no liability coverage for claims is provided for personal injury or property damage, including but not limited to water damage, for any Unit Owner arising from an occurrence within his/her Storage Unit. Purchasers are expected to obtain their own insurance at their own expense for risks of liability and fire and casualty losses on such terms as required by the Board of Managers.

ARTICLE 10

CHANGES IN THE CONDOMINIUM

10.1 Prospective Purchasers are advised that the Sponsor or its designee and its respective successors and assigns, reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest.

In the event of any change pursuant to either (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 of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect, and the Purchaser thereunder is not in default, which increases or decreases the square footage 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 the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the 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 may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material 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 and adverse change in the quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications

in connection therewith. See section entitled "Changes in Prices or Units" for additional details.

Any reductions of prices of Units may be subject to the approval of Sponsor's lender. No adverse material change will be made in the quality of Common Elements, except by a duly filed amendment to the Plan.

Notwithstanding the above, Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element is a portion of a hallway adjacent to such Unit Owner's Unit and provided further that access to other Units and fire exits shall not be impeded by the transfer of such portion of Common Elements.

ARTICLE 11

PERSON TO RECEIVE SERVICE

11.1 The Secretary of State of the State of New York is designated to receive service of process in any action, which may be brought against the Condominium in the manner provided by applicable law.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The respective percentage interest of each Unit in the Common Elements (hereinafter called the "Common Interest") have been determined upon the basis of 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 the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 13

ENCROACHMENTS

13.1 If (a) any portion of the Common Elements encroaches upon any Unit, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall thereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration or repair to the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor or its designee or its respective successors and assigns, or any Unit Owner, in accordance with this Declaration or the By-Laws, or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire

or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

14.1 Each Unit shall have an easement in common with all other Units to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cable, conduits, public utility lines and other facilities and all other Common Elements located in any of the Units or elsewhere on the Property which serve such Unit. Each Unit shall be subject to an easement in favor of all Units to use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, public utility lines and other Facilities and all other Common Elements located in such Unit or elsewhere on the Property which serve other Units. The Condominium Board, superintendent and/or any person authorized by any of the foregoing, shall have the right of access to each Unit to inspect the same; to remove violations noted by any governmental authority against the Unit, the Common Elements, or any other part of the Property; to correct any conditions originating in the Unit and threatening another Unit or any other part of the Common Elements; to install, alter or repair the mechanical or electrical services or other portions of the Common Elements within the Unit or elsewhere in the Building; to read, maintain or replace utility meters or to correct any condition, which violates the provisions of any mortgage covering another Unit, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for any permissible uses or other lawful purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency, which shall include, without limitation, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.

14.2 Sponsor or its designee (for as long as either owns any Unit) reserves for itself, the right to grant such additional electric, gas, 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 its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof including for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right to access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

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

ARTICLE 15

EASEMENTS

15.1 Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements.

15.2 Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for permissible uses or other lawful purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

15.3 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.4 Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

15.5 Sponsor or its designee and its respective successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, one or more signs on the Property for the purpose of advertising the sale or lease of any Unit or for any other lawful purpose, including the exterior walls of the Building, whether or not related to the use of the Condominium or the sale or lease of any Unit, including the right to install in or upon the walls of the Building such equipment, hooks, supports, materials and other fixtures and equipment as may be necessary to affix the signs to the exterior of the Building. The signs and equipment may be of such size and material and contain such content as Sponsor or its designee deems appropriate.

The Sponsor and its designee shall also have an easement to install such signs on the exterior of the Building, as such persons deem appropriate, provided only that, any such signs must comply with all governmental rules and regulations relating to any such installation. Sponsor and its designees shall not be obligated to pay any fee to

the Condominium for the right to place signs on the exterior of the Building.

15.6 Sponsor, its contractors, subcontractors, agents and employees shall have the right of access to the Common Elements, Limited Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Sponsor's obligations as set forth in the Offering Plan covering the Condominium under the section entitled "Rights and Obligations of the Sponsor," provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units.

15.7 Sponsor reserves the right, for itself and its designee and its respective successors and assigns (for so long as Sponsor or its designee and its respective successors and assigns own any Units), to grant such additional electric, gas, steam or other utility easements, or relocate any existing utility easements in any portion of the Property as Sponsor or its designee and its respective successors and assigns or the Condominium Board shall deem desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners, tenants and occupants of the Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permissible uses or other lawful purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units.

15.11 Notwithstanding anything to the contrary contained in this Declaration, Sponsor and its successors, assignees, 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 Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, or such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

ARTICLE 16

POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

16.1 Each Unit Owner shall grant to the persons who shall, from time to time, constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, together with a fee to cover recording of such power of attorney) (a) to acquire title to, or lease, any Unit and its Appurtenant Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board

or its designee, corporate or otherwise, on behalf of all Unit Owners, (b) to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Unit as acquired, or to sublease any Unit so leased, and (c) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium, which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, which the Condominium Board deems necessary or appropriate, and (iii) to retain counsel on behalf of any Unit Owner to review the assessed valuation of the unit, and to bring tax certiorari proceedings on behalf of any Unit Owner.

ARTICLE 17

ACQUISITION OF INTERESTS IN UNITS

17.1 If (a) any Unit Owner surrenders his Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units heretofore acquired by the Condominium Board or its designee, corporate or otherwise on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the assets of the Condominium (such interest in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests, or purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases from any Unit Owner, who has elected to sell the same, together with the Appurtenant Interests, pursuant to Article 8 of the By-Laws, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provision 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 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 and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into 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 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 New York Condominium Act, such provisions 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 New York 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, 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 provisions 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 New York Condominium Act, is missing from the 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 New York Condominium Act.

ARTICLE 19

AMENDMENTS OF 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 its designee and its respective successors and assigns or any Unsold Units, any provision of this Declaration affecting the Common Elements, the Condominium or all Unit Owners, may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, 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 affected. No such amendment, modification, addition or deletion shall be effective until recorded in the New York City Register's Office. The holders of mortgages or Units may, at their election, designate a representative(s) (not to exceed three (3) in number) ("Mortgagee Representatives") to act upon any and all amendments to this

Declaration and if such representative(s) is (are) designated and written notice thereof is given to the Condominium Board by certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the written approval of said representative(s) (by a majority vote if more than one). Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee and its respective successors and assigns or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the rights of Sponsor or its designee and its respective successors and assigns under the terms of this Declaration and the By-Laws, the provisions of Article 9 of this Declaration may not be amended, modified, added or deleted unless (in addition to the consent, if required, of Mortgagee Representatives, if any, as set forth above) eighty (80%) percent in number and in Common Interest of all Unit Owners thereby approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, then the Sponsor or its designee and its respective successors and assigns shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board to execute and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as deemed appropriate to effectuate the same), reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or Mortgagee Representatives, if any.

19.3 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 which would:

19.3.1 interfere with the sale, lease or other disposition of an Unsold Unit;

19.3.2 abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor or its designee (as Owner of a Unit);

19.3.3 impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

19.3.4 change the permitted use of any Unit or such Unit's Common

Interest, unless the Owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

19.4 The provisions of 19.1 and 19.2 may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Sponsor or its designees and its respective successors and assigns (so long as the Sponsor or its designee and its respective successors and assigns own any Unsold Units).

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from provisions of the New York Condominium Act is authorized by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. Sponsor will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for the 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, in the order of priority of such liens.

ARTICLE 21

WAIVER

21.1 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 22

CAPTIONS

22.1 The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 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.

23.2 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.

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

ARTICLE 24

SEVERABILITY

24.1 Subject to the provisions of Section 18.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party, which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, an officer of the Condominium, or otherwise, shall at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein, or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25.2 If any Unit Owner or any other party, which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner or the Condominium Board or any other party which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver

any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action, which the Condominium Board or Unit Owner or other party is required to execute, acknowledge or deliver or to take pursuant to this Declaration at the request of Sponsor or its designee and its respective successors and assigns, then Sponsor or its designee and its respective successors and assigns is hereby authorized as attorney-in-fact for the Condominium Board or such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of the Condominium Board, such Unit Owner or other party, and such document or action shall be binding on the Condominium Board or such Unit Owner or other party, as the case may be.

ARTICLE 26

SUCCESSORS AND ASSIGNS

26.1 The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign or Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all or some of the then Unsold Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

FIRST WEST 21ST STREET, LLC,
a New York limited liability company

By: Alfa Development Management LLC,
Managing Member

By: _____
Michael Namer, Manager

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

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and said State, personally appeared Michael Namer 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 executed the same in his capacity, and that by his 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 PROPERTY

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

EXHIBIT B
THE DECLARATION OF CHELSEA GREEN CONDOMINIUM
DESCRIPTION OF THE UNITS

UNIT	BR	Unit Type BA	HO	Unit Area SF	Balcon. Area SF	Terrace Area SF	% inter. In Comm. Elem.	Common Elements to Which the Unit has Immediate Access
							.0000	
Totals							**100.0000%**	

EXHIBIT C

DEFINITIONS APPLICABLE TO THE CONDOMINIUM KNOWN AS CHELSEA GREEN CONDOMINIUM

(1) "Board of Managers" shall mean the governing body of the Condominium known as Chelsea Green Condominium, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

(2) "Building" shall mean the building situated on the Land and known as 151 West 21st Street, New York, New York.

(3) "By-Laws" shall mean the by-laws of the Condominium, which are annexed hereto, and annexed as Exhibit G to the Plan, as the same may be amended from time to time pursuant to the terms thereof.

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

(5) "Common Elements" shall mean all those parts of the Property and Facilities contained in such areas or elsewhere other than the Units and the Limited Common Elements, as more particularly described in Article 6 of this Declaration.

(6) "Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this 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 and the Limited 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 and/or Limited Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same, or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

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

(8) "Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

(9) "Condominium Documents" shall mean this Declaration and all exhibits thereto, including the By-Laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owners Power of Attorney.

(10) "Declarant" or "Sponsor" shall mean, First West 21st Street, LLC, having an office at 15 West 18th Street, Suite 200, New York, New York 10011.

(11) "Declaration" shall mean this declaration as executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof.

(12) "Equipment" shall mean all central and appurtenant installations for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, and other mechanical and electrical systems, to the extent that the same are not expressly provided herein to be included as a part of the Limited Common Elements.

(13) "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, 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, risers, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(14) "First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

(15) "Floor Plans" shall mean the floor plans of the Units certified by Steven B. Jacobs, FAIA of The Stephen B. Jacobs Group, P.C., the Architect, and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

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

(17) "Initial Control Period" shall mean the period ending the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty (50%) percent of the aggregate Common Interest allocated to all Units or (ii) two years after the First Closing.

(18) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(19) "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or its designee or an Institutional Lender.

(20) "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 $100,000,000 or more, from time to time appointed to serve as such by the Board of Managers.

(21) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the City, County and State of New York, as more particularly described in Exhibit A to this Declaration.

(22) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City 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.

(23) "Limited Common Elements" shall mean those certain portions of the Land and the Building that are to be used by the Owners of one Unit to the exclusion of all other Unit Owners, and more particularly described in Article 7 of this Declaration

(24) "Managing Agent" shall mean a Person employed by the Board of Managers pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever

powers the Condominium shall delegate, subject to the limitations contained in Section 2.3 of the By-Laws.

(25) "Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 3.10 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.

(26) "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.

(27) "Plan" shall mean that certain offering plan to convert the Property to a Condominium filed with 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.

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

(29) "Register's Office" shall mean the Office of the Register of the City of New York for New York County.

(30) "Residential Unit" shall mean a unit designated as a residential unit and to be used as a single-family residence or for any home occupation permitted by law as more particularly set forth in By-Laws.

(31) "Residential Units" shall mean more than one (1) Residential Unit.

(32) "Residential Unit Owner" shall mean the owner of a Residential Unit.

(33) "Residential Units Owners" shall mean more than one (1) owner of a Residential Unit.

(34) "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.

(35) "Storage Space" shall mean any space designated as a Storage Space herein and on the Building's Floor Plans, which shall be considered a Limited Common Element of the Residential Units.

(36) "Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale, renting, management, operation, and/or promotion of the Unsold Units.

(37) "Special Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1 of the By-Laws.

(38) "Unit" shall have the same meaning as such term is defined in the Condominium Act.

(39) "Units" shall mean more than one (1) Unit.

(40) "Unit Owners" shall mean the Owners of all Units at the time in question.

(41) "Unsold Unit" shall mean any Unit owned by the Declarant or its designee at the time in question.

(42) "Unsold Units" shall mean more than one (1) Unsold Unit.

(43) "Wellness Center" shall mean the portions of the cellar and ground level designated on the Building's Floor Plans for use as a recreation center for the Residential Units.

EXHIBIT D

BY-LAWS

EXHIBIT G

THIS PAGE INTENTIONALLY LEFT BLANK

BY-LAWS

OF

CHELSEA GREEN CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Chelsea Green Condominium (the "Condominium") in accordance with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and the Declaration referred to below. The Sponsor is the current owner of the land known as 151 West 21st Street, New York, New York ("151 West 21st Street Parcel") where it will commence construction on the building, and the owner of certain air rights attributable to the property located at 145 West 21st Street New York, New York ("Air Rights Parcel"). The Air Rights Parcel is contiguous to a portion of the east border of the 151 West 21st Street Parcel. The use of air rights attributable to the Air Rights Parcel allows Sponsor to construct a larger building on the 151 West 21st Street Parcel then it could have constructed if the air rights were not available. The air rights to be used in the construction of the 151 West 21st Street Parcel shall hereinafter be referred to as the "Air Rights." The Condominium covers the property (collectively the "Property") which consists of the 151 West 21st Street Parcel and the Air Rights. The Property includes the Land originally consisting of Lot 12 of Block 797 on the Tax Map of the Borough of Manhattan in the City and State of New York (total site area of Lot 12 is approximately 7,716.5 SF) and the Building and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, together with the Air Rights, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All capitalized terms herein, which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined.) The acceptance of a deed or conveyance, or the succeeding of title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations

and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board (as hereinafter defined.)

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Article 2.2, the affairs of the Condominium shall be governed by the Board of Managers (the "Board" or "Condominium Board"), which from and after the first Unit Closing shall consist of two (2) persons appointed by First West 21st Street, LLC, or its designee and respective successors and assigns (hereinafter collectively referred to as the "Sponsor.") After the Initial Control Period, as such term is defined in Article 2.2.4, the members of the Board shall be increased to five (5). Of the five (5) positions, no more than two (2) of the members of the Board of Managers may be designees of the Sponsor or its designee and respective successors and assigns, or the then Owners of the Unsold Units. After the Initial Control Period, at least three (3) of the members of the Board of Managers shall be non-Sponsor designees, but Sponsor has the right to vote for non-Sponsor designees. The Sponsor shall have the right to designate two (2) of the members of the Board for so long as the Common Interest attributable to Unsold Units equals, in the aggregate, twenty (20%) percent, and one (1) member of the Board for so long as Sponsor owns at least one (1) Unsold Unit, none of whom are required to be a Unit Owner. Managers of the Board shall serve for a term of one (1) year. At the expiration of the initial term of office of each manager, his or her successor shall be elected to serve for a term of one (1) year. The managers shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a manager may serve on the Board, if elected as herein provided.

2.1.2 The number of managers of the Board may not be more than five (5) without the consent of all the Unit Owners.

2.1.3 Except for managers elected by Sponsor or its designee, all other managers shall be Unit Owners or spouses of Unit Owners, or an individual Permitted Mortgagee (as hereinafter defined), or, in the case of partnership Unit Owners or Permitted Mortgagees, shall be managers or employees (or their spouses) of

such partnerships, or in the case of corporate Unit Owners or Permitted Mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation, or, in the case of fiduciary Unit Owners or Permitted Mortgagees, shall be the fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. Except for managers elected by Sponsor or its designee (unless all Units owned by Sponsor are sold), no manager shall continue to serve on the Board after he or she ceases to be a Unit Owner or an interested party in a Unit as specified in the preceding sentence. At such time as title to all Sponsor-Owned Units, or Units owned by Sponsor's designee, is conveyed, all managers elected by Sponsor or its designee, as a result of its ownership of said Sponsor-Owned Units, shall resign. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners.) All determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Subject to the provisions of Article 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determination with respect to the following matters:

2.2.2.1 Operation, care, upkeep, maintenance, repair or replacement of the Common Elements.

2.2.2.2 Determination of Common Charges (as hereinafter defined.)

2.2.2.3 Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined.)

2.2.2.5 Designation of the signatories required for bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws.)

2.2.2.6 Obtaining and reviewing insurance for the Property, pursuant to the provisions of Article 6.7.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied.)

2.2.2.9 Adjusting and settling insurance claims and executing and delivering releases in connection therewith, as set forth in Article 6.7.

2.2.2.10 Accumulating funds for use as a reserve fund for capital replacements or other purposes;

2.2.2.11 Borrowing money on behalf of the Condominiurn when required in connection with the operation, care, upkeep, and maintenance of, or the making of repairs, replacements, restorations, or additions to, or alterations of, the Common Elements, provided, however, that (i) the consent of at least sixty-six and two thirds (66-2/3%) in number and Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000 in any one calendar year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2.11 is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien, which said creditor has filed or has the right to file against a Unit Owner's Unit.

2.2.2.12 Collection of Common Charges from Unit Owners.

2.2.2.13 Enforcing obligations of Unit Owners.

2.2.2.14 Execution, acknowledgment and delivery of: (i) any declaration or other instrument affecting the Property, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building; or (ii) any consent,

covenant, restriction, easement or declaration affecting the Property, which the Board deems necessary or appropriate.

2.2.2.15 Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions heretofore made to the Declaration and/or these By-Laws.

2.2.2.16 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.17 Purchasing, leasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease by their owners.

2.2.2.18 Purchasing any Unit at foreclosure or other similar sale, in the name of the Board or its designee, on behalf of all Unit Owners, upon the consent or approval of not less than seventy-five (75%) percent in common interest of all Unit Owners, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such Unit.

2.2.2.19 Organizing corporations or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to any Unit by the Board on behalf of all Unit Owners.

2.2.2.20 Selling, leasing, mortgaging or otherwise dealing with (but not voting the interest appurtenant to) any Unit if acquired by the Board or its designee, on behalf of all Unit Owners.

2.2.2.21 Making repairs and restorations of the Common Elements or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.22 Entering into any agreement or arrangement for the premises suitable for use as custodian apartments, upon such terms as the Board may approve.

2.2.2.23 Retaining counsel on behalf of Unit Owners for the purpose of reviewing and/or contesting the assessed valuation of any Unit; commencing tax certiorari proceedings and withdrawing or settling any such proceeding or

commencing any other proceeding by or in the name of the Condominium or the Unit Owners. Notwithstanding the foregoing, the Board shall require the consent of not less than sixty-six and two thirds (66 2/3%) percent in Common Interests of all of the Unit Owners prior to commencing any proceeding the cost of which will exceed fifty thousand ($50,000) in the aggregate to prosecute any such proceeding to its completion as reasonably estimated by the Board.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, during the Initial Control Period (which concludes upon the earlier of either: (i) two (2) years after the closing of title to the first Unit, or (ii) the Unsold Units represent less than fifty 50% (percent) in Common Interest of all Units), or for so long as Sponsor or its designee or both shall continue to collectively own Units representing twenty (20%) percent or more in number or in aggregate Common Interest, the Board may not without Sponsor's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the first closing of title to a Unit, other than a twelve (12) month reserve for contingencies not exceeding ten (10%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, as such term is defined in the Plan; (c) hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan for the Chelsea Green Condominium, for the Premises located at 151 West 21st Street, New York, New York, as the same has been and may, from time to time be amended (the "Offering Plan"); (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such schedule of the Offering Plan, which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below contemplated by such Schedule; or (g) undertake any capital or major improvement or addition not mandated by the Offering Plan unless required by law or which is approved by a resolution of sixty-six and two thirds (66 2/3%) percent of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.2.5 Any action of the Condominium Board, which exclusively benefits one or more Unit Owners, shall be taken at the sole expense of said affected Unit

Owners. The Board of Managers may not, without the written consent of the Sponsor, take any action which materially and adversely affects Sponsor's interest in any of the Unsold Units or impairs the Sponsor's ability to perform its obligations, if any, set forth in the Plan unless required to do so to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.3 Managing Agent or Manager. With respect to matters which it is entitled to determine, the Board may (but is not required to) employ a managing agent and/or a manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Articles 2.1, 2.2, 2.3, 2.6, 2.7, 2.11 and 2.20. The Board may also delegate to such managing agent or manager other powers granted to it by these By-Laws, except the powers set forth in Articles 2.2, 2.4, 2.5, 2.8, 2.9, 2.10 and 2.19.

2.4 First Board. The first Board shall consist of two (2) persons designated by the Sponsor and they shall hold office and exercise all powers of the Board. Within twelve (12) months after the conveyance of title to the first Unit (other than to Sponsor's designee or to a successor or assign of Sponsor or its designee), all managers of the Board shall resign as Board Managers (such resignations to be effective on the election of their successors) and shall cause the President of the Condominium to call for a special meeting of the Unit Owners to elect a new three (3) member Board. In no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners prior to the earlier of either (a) two years have passed from the First Unit Closing or (b) title closing as to Units representing fifty (50%) percent or more of the Common Interests. Notwithstanding the foregoing, any such election occurring after the expiration of the Initial Control Period will be held to elect a new five (5) member Board. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

2.5 Removal. Subject to the provisions of these By-Laws, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Notwithstanding the above, managers elected by Sponsor or its designee may only be removed by Sponsor or said designee, respectively, and only such person shall have the right to designate a replacement for any manager removed by such person, provided however, notwithstanding that at the time of the appointment of the member, Sponsor was entitled to designate same, if the vacancy of the sponsor-designated member occurs during a period in which the sponsor is no longer entitled to designate a member of the Board, Sponsor will not designate such replacement. Any manager of the Board whose

removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

2.6 Vacancies. Any vacancy in the Board caused by any reason other than the removal of a manager thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining managers at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the managers present at such meeting may constitute less than a quorum, and each person so elected shall be a manager of the Board for the remainder of the term of the manager creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of managers elected by the Sponsor or its designee shall be filled only by the Sponsor or said designee, respectively.

2.7 Organizational Meeting of Condominium Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the managers thereof, and no notice shall be necessary to the newly elected Board managers in order to legally constitute such meeting, provided that a majority of the managers of the Board shall be present thereat.

2.8 Regular Meetings of Condominium Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the managers thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each manager thereof, by personal delivery, email, mail, overnight carrier or telegram, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Condominium Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five (5) business days prior notice to each manager of the Board, by personal delivery, mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called by the President or Vice President of the Condominium in like manner and on like notice on the written request of at least two (2) managers of the Board.

2.10 Waiver of Notice. Any Board manager may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a manager of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determination by Condominium Board; Quorum

2.11.1 Except as otherwise set forth elsewhere herein, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any such Board meeting, a majority of the managers thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the action of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Managers of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, an action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all managers of the Board consent thereto in writing.

2.12 Compensation. No manager of the Board shall receive any compensation for acting as such.

2.13 Limitation of Liability of Condominium Board and Unit Owners; Indemnification.

2.13.1 To the extent permitted by law, no manager of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or superintendent 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 hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board of Managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate common interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit

Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board managers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his or her own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify and hold harmless each Condominium Board manager against any liability or claim, including reasonable legal fees, except those arising out of his or her own bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any Board manager, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he or she shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in 2.13.1.

2.13.3 Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in this Article 2.13.

2.14 Fidelity Insurance. The Board shall obtain fidelity insurance in an amount deemed appropriate by it for all of its employees and the managing agent or manager, if any, employed by it, and the premiums on such insurance shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of three (3) or more managers of the Board.

2.16 Incorporation of Condominium Board of Unit Owners. The Board or the Unit Owners may be incorporated as permitted by the laws of the State of New York. In the event that the Board of Unit Owners so incorporate, they shall have, to the extent permitted by applicable law, the status conferred upon them under such laws in

addition to the status conferred upon them under, or pursuant to, the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation.

2.17 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board may act as the agent of the Unit Owners, subject to, and in accordance with, the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and assign of Sponsor or its designee), the first annual meeting of Unit Owners shall be held. At such meeting the incumbent Board shall resign and a new Board shall be elected by the Unit Owners as provided elsewhere herein. In no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners prior to the earlier of (i) two years from the First Unit Closing or (ii) title closing as to Units representing fifty (50%) percent or more of the Common Interests. Thereafter, annual meetings shall be held in each succeeding year as determined by the Board. At such meetings, the Unit Owners shall elect members to fill vacancies in the Board or to succeed retiring members of the Board as provided in Article 3 of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting. Notwithstanding the provisions of Article 3.9 or any other provision of these By-Laws to the contrary, at the annual meetings, Sponsor or its designee may, in lieu of voting, designate two (2) persons to the Board if Sponsor and/or its designee owns twenty (20%) percent or more of the Units and so long as Sponsor and/or its designee owns at least one (1) or more Units it shall be entitled to designate one (1) member of the Board.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five (25%) percent in Common Interests of Unit Owners or at the request of the Sponsor.

3.4 Notice of Meetings. Notice of each annual meeting shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, not less than ten (10) nor more than forty (40) days before the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Reports of managers of the Board.

(f) Reports of committees.

(g) Election of inspectors of election (when so required.)

(h) Election of managers of the Board (when so required.)

(i) Unfinished business.

(j) New business.

3.7 Title to Units. Title to Units may be taken by an individual, corporation, partnership, association, trust or other entity, or any two (2) or more of such Owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act by proxy on his behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit, at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Condominium and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designated. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote any interest appurtenant to any Unit owned by the Board or its designee, and the Common Interest of such Unit shall be excluded from the total of Common Interests when computing the total Common Interest of all Unit Owners for voting purposes.

3.8.2 Except as set forth in Article 3.9, at all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one (1) vote for each .001% (rounded off to the nearest .001%) of Common Interest attributable to his Unit.

3.9 Election of Condominium Board.

3.9.1 Subject to the provisions of Article 3.1, all elections of Board managers shall be determined by plurality vote.

3.9.2 Form of Ballot. When voting for managers of the Board, the voting shall be by ballot and shall state the name of the Unit Owner voting, the number of such Unit Owner's Unit and the percentage of Common Interests owned by such Unit Owner, and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be determined to permit cumulative voting.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than one-half of the total authorized votes of all Unit Owners who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than one-half (1/2) of the Common Interests of all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration, or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a

Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 Sponsor Voting

3.13.1 Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board of Managers, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board of Managers. Further, at all elections held after the expiration of the Initial Control Period, at which time the number of the members of the Board of Directors shall increase to five (5), not more than two (2) of the members of the Board of Managers may be designees of the Sponsor or the then Owner of the Unsold Units. Accordingly, from and after the expansion of the Board to five (5) Managers at least three (3) of the members of the Board of Managers shall be unrelated to the Sponsor. A meeting will be held to elect the requisite number of new board members unrelated to the Sponsor within thirty (30) days of the expiration of the control period.

3.14 Sponsor's Veto Power

3.14.1 Sponsor may not exercise veto power over expenses provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan for the Chelsea Green Condominium, or over expenses required to (i) comply with applicable laws or regulations, (ii) remedy any notice of violation, (iii) remedy any work order by an insurer, or (iv) to repair or replace any condition immediately necessary for the preservation and safety of the Building or the safety of its occupants.

3.14.2 Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five (5) years after the Closing of the first Unit or whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President and Secretary-Treasurer thereof, all of whom shall be elected by the Board. None of the officers of the Condominium need be Unit Owners nor have any interest therein nor be Board managers until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President of the

Condominium must be a manager of the Board. Any two (2) or more offices, except the offices of President and Secretary-Treasurer may be held by the same person and spouses may be officers. So long as Sponsor is entitled to elect or designate members to the Board, one such member shall be appointed as a Vice President of the Board.

4.2 Election of the Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof, except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3 Removal of Officers. Upon the affirmative vote of a majority of the managers of the Board, any officer may be removed, either with or without cause, and his successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purposes.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties, which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium 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 Board shall appoint some other manager of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board or by the President.

4.6 Secretary-Treasurer. The Secretary-Treasurer of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary-Treasurer shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. The Secretary-Treasurer of the Condominium shall have the care and custody of the fund 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 Secretary-Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may, from time to time, be designated by the Board, and shall in general perform all of the duties

incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers thereof or by such other person or persons as may be designated by the Board.

4.8 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.9 Indemnification of Officers. Each officer shall be indemnified as set forth in Article 2.13.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Condominium or to the Board shall be sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and Permitted Mortgagees, and, if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be sent by personal delivery or by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address, which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law or the Declaration of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare a budget to meet the expenses of the Condominium, determine the amount of the charges payable by each Unit Owner and allocate and assess such common charges and expenses among the Unit Owners, pro-rata in accordance with their respective Common Interest or such different method of allocation as is set forth in the "Projected Budget for First Year of Condominium Operation," Schedule B to the Plan, or as is determined by the Board of Managers to reflect the exclusive use or availability or control of particular Common Elements or services provided by the Condominium. In addition, until the Units are separately assessed for real estate tax purposes, the Board will pay or cause to be paid all taxes with respect to the Property and allocate the cost thereof among all Units in proportion to each Unit's percentage of Common Interest as shown on Schedule A of the Offering Plan, and each Unit Owner will pay to the Board for his proportionate share thereof. Such payment shall be allocated as if it were a Common Charge.

6.1.2 Copies of the estimated annual budget for each fiscal year shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to its adoption by the Board, and in no event later than thirty (30) days prior to the beginning of each fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly Common Charge, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly Common Charges for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly Common Charges as last determined. Each Unit Owner shall pay his monthly Common Charge on or before the first day of each month to the managing agent, or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Common Charge by abandoning or not using his Unit or the Common Elements.

6.1.3 For the first fiscal year, the annual budget shall be approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly Common Charge for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his or her Unit, each Unit Owner shall pay his Common Charge for the following month or fraction of a month, which shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which Common Charge shall be as computed by the Board.

6.1.4 Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any

event within one hundred twenty (120) days, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, prepared by an independent public accountant, showing an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or Common Charges and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

6.1.5 In the event that during the course of any year, it shall appear to the Board that the monthly Common Charges, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental Common Charge shall be made to each Unit Owner for his proportionate share of such supplement budget, subject, nevertheless, to the following rules: Any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount in the annual budget shall be separately charged against all Unit Owners.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space forming part of, or included in, any Common Element remaining after the deduction of the expenses in connection therewith shall constitute income of the Unit Owners, and be collected on behalf of the Unit Owners by the Board. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.2 Liability for Common Charges; Liens.

6.2.1 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant interest in the Common Elements. Any Unit Owner may convey such Unit together with its appurtenant interest in the Common Elements to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from Common Charges thereafter accruing, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and

(b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit, except that, to the extent perrnitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage (as hereinafter defined), but not any other mortgagee, shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.2.2 All liens provided for in 6.2.1, to the extent permitted by applicable law, shall be subordinate to a lien for real estate taxes on the Unit.

6.2.3 Any expenses incurred by the Condominium in enforcing the terms of the By-Laws and Declaration, including legal fees, shall be deemed to be Common Charges and the Board shall have a lien on such Unit for the purpose of enforcing its right to recover any such amounts.

6.3 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board, including, but not limited to, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.4 Default in Payment of Common Charges. If any Unit Owner fails to make payment of all or any part of Common Charges on or before ten (10) days from their due date, such Unit Owner shall be obligated to pay a "late charge" of fifty ($50.00) Dollars per month for each Common Charge payment, or any part thereof, that remains unpaid (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all expenses, including without limitation, attorney's fees paid or incurred by the Board or by its managing agent in any proceeding brought to collect such unpaid Common Charges, or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges" and expenses, including legal fees, shall be added to, and shall constitute, Common Charges payable by such Unit Owner.

6.5 Foreclosure of Liens for Unpaid Common Charges. In any

action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have 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 interest appurtenant to such Unit.) A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.6 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner. The Board may establish a reasonable charge for issuance of such statement.

6.7 Insurance.

6.7.1 The Board may be required to obtain and maintain, to the extent obtainable, the following insurance: (a) Multi-Peril coverage including fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any fixtures, furnishings or other personal property contained therein) together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or any invalidity arising from any acts of the insured and of pro-rata reduction of liability, but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of said policies shall contain a New York standard mortgage clause in favor of each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) workmen's compensation and New York State disability insurance; (c) boiler and machinery insurance; (d) umbrella insurance; (e) directors and officers liability insurance; (f) fidelity insurance covering all employees of the Condominium and of the managing agents who handle funds of the Condominium; (g) rent insurance; and (h) plate glass insurance, if any. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.7.2 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $100,000, shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of 12.6.

6.7.3 The amount of fire insurance to be maintained until the first Board meeting following the first annual meeting of Unit Owners shall be in at least the sum of $19,405,000.00 representing the estimated replacement cost of the Building.

6.7.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insured; or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees.

6.7.5 The Board shall also be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board manager and each officer and employees of the Condominium, and (ii) each Unit Owner, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to his or her Unit. Such insurance shall also cover cross-liability claims of one insured against another. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be in a single limit for $1,000,000 covering all claims for personal injury or property damage arising out of one occurrence, with "umbrella" covering $100,000,000 in coverage over and above the limits of the general liability coverage.

6.7.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.7.7 Unit Owners shall be required to carry other insurance for their own benefit. Such policies shall contain waivers of subrogation, and the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of such additional insurance carried by a Unit Owner. The Board shall have the right, in its sole and absolute discretion, to require Unit Owners to maintain insurance on their personalty in such minimum amounts as the Board deems appropriate.

6.7.8 The Board shall be required to give written notice to each Unit Owner of insurance maintained by the Board against loss or damage by fire and such other hazards as may be required, and of any change therein or termination thereof.

6.8 Repair or Reconstruction after Fire or Other Casualty.

6.8.1 Except as otherwise provided in Article 6.8.2, if the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (other than the space defined by the dimensions of the Units, any walls, floor or ceilings erected by a Unit Owner and any appliances, cabinetry, tiles, floor or wall coverings, sheetrock, equipment, finishes, fixtures, furniture, furnishings or other personal property contained therein, whether or not installed by Sponsor or the Unit Owner) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration by appropriate progress payments. If the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.8.2 If three-fourths (3/4) or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners present in person or by proxy at a meeting duly called and held upon not less than sixty (60) days prior written notice resolve to proceed with the repair or restoration thereof, the Property will be repaired and if it is so resolved not to repair, 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 considered as one (1) fund and shall be divided among all Unit Owners in proportion to their respective Common Interest, 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 reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

6.8.3 If the Purchaser becomes the tenant or actually occupies the Residential Unit, or stores belongings in the Storage Space before the Closing, and, before such Closing, the Residential Unit, or the Storage Space, as the case may be, is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss for the Purchaser's personal property, furniture and other items not covered by the Condominium's insurance (including any walls, floor or ceilings erected by a Unit Owner

and any appliances, cabinetry, tiles, floor or wall coverings, sheetrock, equipment, finishes, fixtures, furniture, furnishings or other personal property contained therein, whether or not installed by Sponsor or the Unit Owner) and the obligation to repair such damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to use or occupy a Residential Unit (or its Limited Common Elements such as a Storage Space) for which he has entered into a contract to purchase prior to the Closing of title to the Unit unless Sponsor agrees to permit same under an interim lease or other written agreement.

6.8.4 Except as set forth in the preceding paragraph, all other risk or damage prior to Closing is assumed by Sponsor with respect to any Unsold Unit, but Sponsor shall not be obligated or liable to repair any damage. Sponsor shall send written notice to the Purchaser whether or not it will repair the damage within thirty (30) days after the occurrence of the casualty. 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, or in the event the Declaration is filed, the Unit Owners, notifies Purchaser that it does not elect (which election shall be in its sole discretion) the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to the Sponsor with any interest earned thereon unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time (subject to a Purchaser's right to rescind if the closing does not occur within the time periods set forth in the Plan) to complete such repairs of replacement; 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; and Purchaser shall not be required to pay the balance of the purchase price unless and until: (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty; (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored; and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the tenant to cure, or that are caused by the act or omission of the tenant. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

6.8.5 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Article 6.8 shall be determined by arbitration.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements shall be made by the Board or (c) in or to the Limited Common Elements shall be made by the Board but the cost and expenses thereof shall be charged to the Unit Owners for whose benefit the repair or maintenance has been performed. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations or the repair of any traffic surface required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit.

6.10 Violations of Maintenance Obligations. If any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of his or her obligations with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article, or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repairs or

replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Board, cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repairs or replacement in such Unit Owner's Unit shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alteration, Additions, Improvements and Repairs of Units and Appurtenant Limited Common Elements.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or appurtenant Limited Common Elements without the prior written approval of the Board. Under no circumstances shall any alteration to or penetration of ceilings in a Unit be made without the prior written approval by the Board of Managers and if such approval is granted, under no circumstances shall the integrity of the fire rated two (2) hour ceiling be impaired. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition or improvement in or to such Unit Owner's Unit or appurtenant Limited Common Elements within sixty (60) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement in or to a Unit or appurtenant Limited Common Elements, the Board may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any work may be done.

6.11.2 All structural alterations, additions and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition or improvement shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

6.11.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition or improvement in or to any Unit or appurtenant Limited Common Elements so approved by the Board shall be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such

application to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.4 The foregoing restrictions of this Article 6.11 shall not apply to Sponsor-Owned Units or its designee or their appurtenant Limited Common Elements. If not prohibited by the New York Condominium Act, the Sponsor or its designee shall have the right, without the consent or approval of the Board, other Unit Owners or the Permitted Mortgagee to: (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit or its appurtenant Limited Common Elements owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building); (b) subdivide any Unit and its appurtenant Limited Common Elements owned by it into separate Units along with separate appurtenant Limited Common Elements and combine Units and its appurtenant Limited Common Elements (including those resulting from such subdivision or otherwise) into one or more Units along with its combined appurtenant Limited Common Elements; (c) incorporate into any Unsold Unit any of the Common Elements (whereupon any such Common Element shall be deemed to be a Limited Common Element, including, but not limited to, hallway space, provided only that access to any other Unit on the floor is not materially impaired; and (d) alter the boundary walls between Units and its appurtenant Limited Common Elements, provided, however, that in each instance, the Sponsor or its designee (as the case may be) shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof, and agrees, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or its designee shall not be required to enter into the agreement with the Board referred to in the last sentence of Article 6.11.1 in connection with any said alteration, addition or improvement. Some of Sponsor's alterations, additions or improvements permitted hereunder may result in the interruption of certain building wide services for a period of time. Sponsor shall have the right to perform such work at such times and hours as shall be determined by the Sponsor. If the Board fails to promptly execute any such documents, the Sponsor may execute such documents on behalf of the Board.

6.11.5 At the request of Sponsor, the Board will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor to any Unit, provided, however, that the Board and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. Sponsor may cause its member to the Board to execute any such application or

document.

6.12 Alterations, Additions or Improvements to Common Elements.

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Common Elements shall be made by the Board and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost to the Board of any such alteration, addition or improvement would exceed $50,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless the same has been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interest at a duly constituted Unit Owner's meeting and by the representatives of institutional mortgagees of Units (the "Mortgage Representatives"), if any, appointed pursuant to these By-Laws. If approved, the Board of Managers may, in its discretion, assess each Unit Owner his pro-rata share of the cost of such additions, alterations, or improvements, according to his Common Interest, as part of the Common Charges. Any additions, alterations, or improvements which cost Fifty Thousand ($50,000) Dollars or less, in the aggregate, in any calendar year, may be made by the Condominium without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements or Limited Common Elements, regardless of the cost thereof, without the prior written consent of Sponsor or its designee or both during the Initial Control Period and for so long as Sponsor or its designee or both shall collectively own Units representing twenty percent (20%) or more in number or in Common Interest, unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building. However, nothing contained in the preceding sentence shall restrict the right and obligation of the Condominium to maintain and repair the Common Elements and Limited Common Elements.

6.13 Expansion of Certain Common Elements.

6.13.1 If, pursuant to any of the provisions of these By-Laws, any consent by the Board, Mortgage Representative or any Unit Owner is required as a condition precedent to any alteration, addition or improvement to any General or Limited Common Element (collectively sometime referred to in this Article 6.13 as an "Expansion"), proposed to be made by Sponsor or its designee, Unit Owners or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board, Mortgage Representative or Unit Owner (referred to in this Article 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material

aspects of such proposed Expansion. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Expansion. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably held consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent may make the proposed Expansion. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if: (a) the Proponent makes or causes to be made reasonable provisions for the costs and expenses of the Expansion to be paid by it, and stipulates that no costs and expenses for maintaining and repairing such Expansion after its completion will be charged to the Opposing Party; (b) the proposed Expansion would not unreasonably or unnecessarily interfere with the use and enjoyment of the Owners, tenants and occupants of those Units affected by the Expansion; (c) the proposed Expansion would not materially weaken the structure of the Building; and (d) the proposed expansion does not violate any governmental or other restrictions.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit either: (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Opposing Party or any arbitrator, or (b) any other party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, or make any Expansion to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to, and shall be in accordance with, the following provisions:

6.14.1.1 Each Residential Unit shall be used only as a residence, by not more than one family unit and for any home occupation permitted by law or for any other lawful use provided that either the Sponsor or the Board consent to any such use. Notwithstanding the foregoing, the Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy. No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and Units may not be rented on a transient basis.

6.14.1.2 A Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity, and may only be occupied by (i) the individual Unit Owner (or members of his family or guests), (ii) an officer, director, stockholder or employee of such corporation (or members of his family or guests), (iii) a partner or employee of such partnership (or members of his family or guests), (iv) the fiduciary or beneficiary of such fiduciary (or members of his family or guests), or (v) a principal or employee or such other entity (or members of his family or guests), as the case may be. Unless otherwise consented to by the Board or Sponsor, occupants of a leased Unit must be (i) an individual lessee (or members of his family or guests), (ii) an officer, director, stockholder or employee or a corporate lessee (or members of his family or guests), (iii) a partner or employee of a partnership lessee (or members of his family or guests), or (iv) a fiduciary or beneficiary of a fiduciary lessee (or members of his family or guests.) "Members of his family" or words of similar import, whenever used herein, shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children, grandchildren, nieces and nephews, and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other than those set forth above.

6.14.2 Notwithstanding the provisions of 6.14.1, Sponsor or its designee may, without the permission of the Board, use any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, as a professional office or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.15 Use of Common Elements

6.15.1 Subject to the provisions of 6.16, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited as provided in the Rules and Regulations of the Condominium.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other part of the Common Elements other than the areas designated as storage areas without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 The provisions of Articles 6.15.1 and 6.15.2 shall not apply to Sponsor or its designee so long as there are any Unsold Units, provided, however,

that no such party shall use such Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes. Sponsor or its designee shall have the right to place signs on or in the Common Elements advertising the Unsold Units for sale.

6.16 Other Provisions as to Use. Except as provided herein or in the Declaration, no nuisance shall be allowed on the Property nor shall any use or practice be allowed that is a source of annoyance to its residents or occupants or that interferes with the peaceful possession or proper use of the Property by its residents or any portion thereof and all valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 Each Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, manager, superintendent, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements, or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or to correct any condition that violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency (i.e., a condition requiring repairs or replacements 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), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his Unit, and the Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Sponsor's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted

purposes. To the extent that the Board or any Unit Owner fails to permit the Sponsor and its agents, employees, servants and contractors access to any Unit or the Common Elements then Sponsor shall no longer have any obligation to complete any work in and to any Unit or the Common Elements, as the case may be. In addition, if the Sponsor elects to enforce any rights it may have pursuant to the terms of these By-Laws, the Declaration or under the Plan, then Sponsor shall be entitled to recover the costs incurred by it (including legal fees) in enforcing Sponsor's rights from the Unit Owner or the Condominium whose conduct gave rise to the proceeding.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations ("Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations (provided only that no such change in the Rules and Regulations shall adversely affect the rights of the Sponsor or its designee) except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. Copies of any modifications, amendments or additions to the Rules and Regulations shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to pay the Board, as a Common Charge, for their proportionate share of such taxes, charges and rents. In the event of a proposed sale of any Unit, the Board (so long as the Board is still required to pay such real estate taxes, water charges and sewer rents), on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents, which are a lien and payable, affecting such owner's Unit to the date of the closing of title to such Unit.

6.20 Gas. The cost of the gas consumed in the Building (including all gas used for cooking or domestic hot water production purposes in the Residential Units) will be borne by the Residential Unit Owners as a Common Expense.

6.21 Electricity. Each Unit will be separately metered for electricity, the cost of which will be borne by each Unit Owner based upon lawful metering or sub-metering. Notwithstanding the foregoing, the cost of electricity to power the HVAC condensers and heat pump unit's compressor in each Unit shall be borne by all Unit Owners as a Common Expense. Electricity for the Common Elements shall be measured and supplied through a separate meter and the cost for such electricity shall be borne as a Common Expense by all Unit Owners. Each Unit will be responsible for paying for its

proportionate share of the electricity consumed in the Common Elements. Notwithstanding the above, the Board at its sole discretion shall have the right to require that the cost of electricity be borne by each Unit Owner based upon any reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit either to the Condominium or to the utility company as directed by the Condominium.

6.22 Utilities Serving the Common Elements. The cost and expense of water, electricity and gas service benefiting any Common Element shall be: (a) deemed part of the expense of maintaining such Common Element; (b) determined by the Board; and (c) charged to the Unit Owners as a Common Expense or to the Unit or Units benefiting from such service.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, the Board not thereby to be deemed guilty or liable in any matter of trespass, and (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to Condominium Board. A Unit Owner who mortgages his Unit or the holder of such mortgage shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A Permitted Mortgage is a mortgage complying with the provisions of Article 8 hereof of which the Board has received written notice including a copy of the mortgage. Permitted Mortgagee is the holder of a Permitted Mortgage. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the

satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units".

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to the determination or act of the Board of any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner other than Sponsor or its designees may sell or lease his or her Unit without complying with the following provisions.

8.1.1 Right of First Refusal. Any Unit Owner who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements or (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board or by personal delivery upon any person so designated by the Board, of the receipt of such Outside Offer. Said notice shall also state

the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice to the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit to the Board, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than thirty (30) days after receipt of such notice together with such further information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty (30) day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 Board Acceptance. If the Board shall timely elect to purchase or lease such Unit together with its Appurtenant Interests in the Common Elements, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within sixty (60) days after the giving of notice by the Board of its election to accept such offer. If, pursuant to such Outside Offer to purchase said Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its Appurtenant Interests in the Common Elements is to be sold, shall convey the same to the Board, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents whether or not separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. If such Unit is to be leased, the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, shall execute a lease covering such Unit for the rental and term contained in such Outside Offer.

8.1.3 Board's Waiver. If the Board or its designee shall fail to

accept such offer within thirty days after receipt of notice, as aforesaid, the Board shall be deemed to have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within ninety (90) days following the expiration of said thirty (30) day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Article 8.1.

8.1.4 Acceptance of Declaration and By-Laws. Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Lease Requirements. Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of his obligations under such lease; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Form and Term of Lease. Except as hereinbefore set forth or as may be approved by Sponsor, the form of any such lease executed by the Board or an Outside Offeror shall be the then current form of apartment lease recommended by Julius Blumberg Inc. and shall contain such modifications as shall be approved in writing by the Board or Sponsor. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. No Unit Owner shall lease his Unit on a transient basis. In addition, any such lease shall provide that the tenant under the lease shall, at the request of the Board, pay to the Board any amounts due under the lease on account of any sums that the Board claims are due and owing to the Condominium. No lease shall be for a period of which is less than six (6) months in order to avoid transient tenancies. The lease shall further provide that if the Unit Owner fails to enforce any provision of the Lease, that the Board shall have the right, but not the obligation, to enforce any such provision of the Lease or to seek to evict the tenant. Any expense incurred by the Condominium in enforcing the terms

of the lease, including legal fees, shall be deemed to be Common Charges hereunder.

8.1.7 Default. Any purported sale or lease of a Unit in violation of this Article 8.1 shall be voidable at the election of the Board, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.1.8 The foregoing restrictions of this Article 8.1 shall not apply to Unsold Units. Sponsor and its designees shall have the right freely to sell such Units or freely to lease (on such terms and using such forms as they deem appropriate) all or any part thereof without first having to offer the same for sale or lease to the Board.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. If the Board elects to purchase any Unit on behalf of the Unit Owners rather than to transfer its rights to a designee, the Board shall neither exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of Unit Owners. Any such approval will not be required for the Board of Managers' designee.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its Appurtenant Interests in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests in the Common Elements 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 in the Common Elements of all Units.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in Article 8.1 may be released or waived by the Board only in the manner provided in Articles 8.1.3 and 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interests in the Common Elements may be sold, conveyed or leased, free and clear of the provisions of Article 8.1, except that such release or waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or Assistant Secretary of the Condominium stating either that the provisions of Article 8.1 have been met by a Unit Owner or that the right of first refusal contained therein has been duly released or waived by the Board subject to the provisions of Article 8.4, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of Article 8.1 have, in fact, terminated. The Board may establish a reasonable fee for such certificate from time to time.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board if approval of the majority of the Unit Owners has been obtained. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests in the Common Elements.

8.7 Exceptions. The provisions of Article 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by: (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof; (b) Sponsor or its designee; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition With Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board

or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges heretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Permitted Mortgages.

8.11 Mortgage of Units. Subject to Articles 7 and 8.10, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

8.12 Restriction on Sale and Advertising. Notwithstanding the foregoing provisions, Unit Owners are hereby advised that they are not permitted to resell any Unit, for a price lower than that offered for a comparable Unit by the Sponsor, for one (1) year after the closing of title, without the prior written consent of Sponsor, which consent shall not be unreasonably withheld, if and only if, Sponsor still owns any Units in the Building. In the event that a prospective purchaser enters into a contract of sale with the Sponsor or its designee (or both) for a Unit, prior to the closing of title to the Unit and before the earlier of eighteen (18) months after the First Closing, or seventy-five 75% percent of the Units in the Building have closed, purchaser shall not list the aforementioned Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, without Sponsor's prior written consent if and only if, Sponsor still owns any Units in the Building. This provision shall survive Closing.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking by condemnation or eminent domain for all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $100,000.00, such award shall be payable to the Insurance Trustee, if any, and shall be disbursed to the contractors

engaged in such repair and restoration, if any, in progress payments deemed appropriate in the sole discretion of the Board. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro-rata in accordance with their Common Interests. Notwithstanding any provisions contained herein to the contrary, if seventy five (75%) percent or more in Common Elements are taken, such repairs or restorations shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages that are not Permitted Mortgages. As used in this Article 9, the words "prompt repair and restoration" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent thereof shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts of expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American

Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decisions rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners shall be non-binding. If the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed on application of any party, by any justice of the highest court of appellate jurisdiction located in New York County. The decision of one arbitrator so chosen shall be given within ten (10) days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and has it least five (5) members.

11.2 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Article 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in another manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

11.3 Purchaser's Rights. The arbitration provisions in these By-Laws and the Plan do not affect a Purchaser's rights under the Plan and Article 23-A of the GBL, including without limitation, the Purchaser's rights to apply to the Attorney General's office for a determination of an escrow dispute.

ARTICLE 12

MISCELLANEOUS

12.1 Interested Board Managers. No contract or other transaction between the Condominium and one or more of its Board managers or between the Condominium and any corporation, firm or association in which one or more of the Board managers of the Condominium are directors or managers, or are financially interested, is void or voidable because such Board manager is or managers are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

(a) the fact of the common directorship or financial interest is

disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board manager or managers; or

(b) the contract or transaction is just and reasonable as to the Condominium at the time it is authorized or approved.

Interested Board managers may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof, which authorizes, approves or ratifies a contract or transaction.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

12.3 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provisions hereof.

12.4 Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein", "hereof", or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. If any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the

Declaration shall control.

12.6 Insurance Trustee. If the Board shall appoint an Insurance Trustee, the Insurance Trustee shall be a bank or trust company in the City of New York designated by the Board and having a capital surplus and undivided profits of $100,000,000.00 or more. If the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $100,000,000.00 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

12.7 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 of Sponsor or, with the consent of Sponsor, upon any transferee or designee of all then Unsold Units.

12.8 Covenants of Further Assurances

12.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee, or sublessee of a Unit Owner, an occupant of a Unit, a manager or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Unit Owner or other party 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 which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact of such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or other party 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 which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby

authorized, as attorney-in-fact of such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

12.8.3 If the Board, any Unit Owner or other party which 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 which the Board, such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of the Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Board, such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, such Unit Owner or other party, and such document or action shall be binding on the Board, such Unit Owner or other party.

12.9 Non Discrimination.

12.9.1 Sponsor and its successors and assigns, and any lessees of the Property shall comply with all applicable federal, state and local laws in effect from time to time, including but not limited to the Fair Housing Act regulation (24 CFR § 100), prohibiting discrimination or segregation by reason of age, race, creed, religion, sex, color, national origin, ancestry, sexual orientation, disability or marital status (collectively "Prohibited Distinctions") in the sale, lease, or occupancy of any Unit.

12.9.2 Sponsor, its successors and assigns, and any lessees of the Property, the Units, or any part thereof, shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the sale, lease or occupancy of the Property, the Units, or any part thereof, is restricted on the basis of any Prohibited Distinctions.

12.9.3 Nothing contained herein or in the Declaration shall be construed in a manner which violates any of the aforementioned applicable laws.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments affecting Sponsor or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two thirds (66-2/3%) in number and Common

Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to the provisions contained herein or in the Declaration 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 the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Sponsor or any Unsold Units, the provisions of Article 6.14 may not be amended, modified, added to or deleted unless eighty (80%) percent in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Sponsor or Unsold Units. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against either: (a) Sponsor or the Holder of any Unsold Units, unless Sponsor or the Holder of any Unsold Units with respect to Units owned by them, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Articles 6.2.1, 6.7 or 8.7(d) or (e) shall be effective as against the holder of any Permitted Mortgagee heretofore made unless such holder has given its prior written consent thereto.

SCHEDULE A

RULES AND REGULATIONS OF CHELSEA GREEN CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited, to, garbage cans, bottles or mats) shall be placed 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. Nothing shall be hung or shaken from any doors, windows, roofs or patios or placed upon the windowsills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, or stairways of the Building.

4. Except as otherwise provided in the By-Laws, no public hall, public elevator, or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substances.

6. No window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit.

7. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or as set forth in the Offering Plan for the Chelsea Green Condominium or shall have been approved in writing by the Board or the managing agent thereof; nor shall anything be projected from any window of a Unit without similar approval.

8. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the

sole discretion of the Board.

9. 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 in such Unit Owner's Unit.

10. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between midnight and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or 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 or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

11. No bird, reptile or animal (hereinafter "Pets") shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by Sponsor or the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board, Sponsor or such managing agent at any time to the extent that any such Pet creates a nuisance. In no event shall any Pets be permitted in any public elevator in the Building, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windowsills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building.

12. No refuse from the Units shall be sent to the compactor room in the cellar of the Building except at such times and in such a manner as the Board or the managing agent thereof may direct.

13. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

14. 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.

15. The agents of the Board or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, 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 examination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

16. No cooking shall be permitted in any Unit not especially constructed and equipped therefore.

17. Corridor doors shall be kept closed at all times except when in actual use of ingress or egress to and from public corridors.

18. The Board or the managing agent thereof shall be entitled to retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the managing agent thereof, then the Board or such 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 with liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property.)

19. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

20. The Board or the managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

21. Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent thereof.

22. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

23. Unit Owners, their families, guests, servants, employees, agents, visitor or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building. This restriction shall not restrict a Unit Owner's use of Terrace appurtenant to their Unit, if any Terrace is located on a roof setback.

24. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

25. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substances, except as shall be necessary and appropriate for the permitted uses of such Unit.

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

27. 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 contents thereof without the prior written consent of the Board. No Unit Owner or occupant shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

28. No group or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

29. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from

the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings or the cost of removing such plantings in connection with any work to be performed by the Condominium.

30. In the event that any Unit is used for home occupation purposes, which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

31. Unless expressly authorized by the Board in each case, eighty (80%) percent of the floor area of each Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

32. The following rules shall be observed with respect to the use of compactor equipment (if such equipment is installed and in use of the Building):

(i) Throwing carpet sweepings containing naphthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans or any other inflammable, explosive type of highly combustible substances into the charging chute is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the refuse room. It also should be so wrapped that it will not come apart in its descent into the compacting and carting equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Cartons, boxes, wood crates, sticks, boards or other solid matter should be placed in the refuse room for pick-up. Any unusual amount should be called to the attention of the superintendent for special immediate attention.

33. Prior to using any roof deck appurtenant to a particular Unit, said Unit Owner shall install an appropriate traffic surface if one has not already been provided.

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT H

THIS PAGE INTENTIONALLY LEFT BLANK

FORM FOR REQUESTING DISPUTE RESOLUTION BY ATTORNEY GENERAL CONCERNING DOWNPAYMENTS

Re: Chelsea Green Condominium
151 West 21st Street
New York, New York

File No.

Application is made to the Attorney General to consider and determine the disposition of downpayments 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
[ ] a conversion of occupied premises
[X] newly constructed or rehabilitated
[ ] vacant (as is)

6. The project is structured as:

[ ] a cooperative
[X] a condominium
[ ] a homeowners association

7. Name and Address of Sponsor:

FIRST WEST 21ST STREET, LLC
15 West 18th Street, Suite 200
New York, New York 10011

8. Name and Address of Escrow Agent:

Ganfer & Shore, LLP
360 Lexington Avenue
New York, New York 10017

9. If downpayments are maintained in an escrow account:

(a) name of account: Chelsea Green Ganfer & Shore Attorney Escrow Account

(b) name and address of bank: M&T Bank
350 Park Avenue, 6th Fl.
New York, New York 10022

(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:

_____

_____

11. If downpayments have been secured by a letter of credit:

(a) name and address of bank which issued a 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 not been declared effective. Approximate date:

(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:

[X] escrow account
[ ] bonds
[ ] letter of credit

13. Contract information:

(a) Copy of contract and 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):

(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 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:_____ Dated:_____

Name (printed):_____

Telephone (Home):_____ Business:_____

Mailing Address:

_____

EXHIBIT I

THIS PAGE INTENTIONALLY LEFT BLANK

ESCROW AGREEMENT

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM

AGREEMENT made this 1st day of December, 2011 between First West 21st Street LLC ("SPONSOR") as sponsor of the offering plan for the conversion of premises 151 West 21st Street, New York, New York to condominium ownership and Ganfer & Shore, LLP, 360 Lexington Avenue, New York, New York 10017 ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor under the Condominium Offering Plan for the offering plan to the premises located at 151 West 21st Street, New York, New York, which premises are to be known as the Chelsea Green Condominium; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable considerations, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with M&T Bank N.A. at its branch located at 350 Park Avenue, 6th Floor, New York, New York 10022.

The account number is _____.

1.2 The name of the account is "Chelsea Green Ganfer & Shore Attorney Escrow Account."

1.3 Members of ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by, the purchaser or subscriber to the order of Ganfer & Shore, LLP, as Escrow Agent. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, and full execution of said subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser is not sent notification of such deposit within fifteen (15) business days after tender of the deposit and execution of the Purchase Agreement by the Sponsor, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Recession may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, 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 funds 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 has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

5.3 ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT's part, including, without limitation, any act or omission which permits a purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4 ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute 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 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.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and

payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance or its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

12.1 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. ENTIRE AGREEMENT.

13.1 This Agreement, read together with GBL 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

Escrow Agent:

By: _____
Ganfer & Shore, LLP

Sponsor:

First West 21st Street LLC

By: Alfa Development Management LLC,
Managing Member

By: _____
Michael Namer, Managing Member

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT J

THIS PAGE INTENTIONALLY LEFT BLANK

LAW OFFICES

PODELL, SCHWARTZ, SCHECHTER & BANFIELD, LLP

605 THIRD AVENUE
NEW YORK, N.Y. 10158

(212) 883-6500
FAX: (212) 883-6518
WWW.PSSB-LAW.COM

1205 FRANKLIN AVENUE
GARDEN CITY, NY 11530
TEL. (516) 248-5827
FAX (516) 248-5854

SENIOR COUNSEL
ALLAN C. SCHWARTZ

SPECIAL COUNSEL
VICTOR HADE

September 19, 2011

First West 21st Street LLC
c/o Alfa Development Management, LLC
15 West 18th Street, Suite 200
New York, NY 10011

Re: CHELSEA GREEN CONDOMINIUM
151 West 21st Street
Block: 797 Lot: 12
Borough: Manhattan

Gentlemen:

You have requested that we provide you with an estimate of the real estate tax assessments on the new residential condominium to be constructed at 151 West 21st Street.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium upon completion of construction, without regard to any potential tax exemption or abatement benefits, as well as an estimate of real estate taxes assuming the property's eligibility for partial tax exemption pursuant to section 421-a of the New York Real Property Tax Law (the 421-a program).

You have advised us that you are the fee owner of certain real property located at 151 West 21st Street, New York, and designated as Block 797, Lot 12 (formerly Lots 12, 13, 14 and 15) on the Official Tax Map of the City of New York. According to New York City Department of Finance records, the property consists of a land area of 7,724 square feet and is improved by four, four-story, residential structures. You have also advised us that you acquired air rights from an adjacent property, 145 West 21st Street, which is designated as Block 797, Lot 16 on the Official tax Map.

You have advised us that you intend to demolish the existing structures on Lot 12 and, utilizing the air rights acquired from Lot 16, construct a new, 13-story plus penthouse, 63,683 square-foot (gross, above grade), residential condominium consisting of 51 residential units.

You have advised us that you anticipate demolishing the existing structures and starting construction during November, 2011. You have further advised us that you anticipate

completing the project during the summer, 2013, and that the first year of condominium operation will be from January 1, 2014 through December 31, 2014.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors.

These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

The 151 West 21st Street property's assessment history is as follows:

			Land	Total
Final	2011/12	Actual	$1,348,650	$1,572,750
		Transitional	$ 767,596	$1,107,387
Final	2010/11	Actual	$1,044,000	$1,048,500
		Transitional	$ 594,222	$ 987,216

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

You have advised us that as of January 5, 2013, the second taxable status date following the anticipated August, 2011 start of construction and the basis for the property's 2013/14 assessed value, you expect the project to be approximately 70% complete. We assume that the partially completed property will be classified for tax purposes in residential tax "class 2". Given the anticipated level of project

completion, we estimate that the property's 2013/14 assessed values will be as follows:

Actual . . .	$ 5,550,000
Transitional . . .	$ 5,325,000

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2010/11 tax year. The 2010/11 residential "class 2" tax rate is 13.353%. For purposes of this projection, we have estimated that the 2013/14 residential "class 2" tax rate will be in the approximate amount of 13.4%. Based on the estimated 2013/14 taxable assessed value (i.e., the lesser of the estimated actual or transitional assessed value) in the amount of $5,325,000, we estimate that the gross real estate taxes due for the fiscal year July 1, 2013 through June 30, 2014 will be in the approximate amount of $714,000.

The first taxable status date subsequent to the property's anticipated completion of construction and apportionment into separate condominium tax lots will be January 5, 2014, which will be the basis for the property's 2014/15 assessed values. Our estimate of the property's total post-completion 2014/15 assessed values are as follows:

Actual . . .	$ 7,350,000
Transitional . . .	$ 7,245,000

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration.

We assume that the residential condominium units will be classified for tax purposes in residential tax "class 2." Given the most recent tax rates available as of the date of this letter (i.e., the 2010/11 rates), for purposes of this projection we have estimated that the 2014/15 residential "class 2" rate will be in the approximate amount 13.4%. In light of the foregoing projected 2014/15 taxable assessed value (i.e., the lesser of the estimated actual or transitional assessed value) and tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2014 through June 30, 2015 (before any potential exemption or abatement benefits) will be in the approximate amount of $971,000.

You have advised us that the first year of Condominium operation will be from January 1, 2014 through December 31, 2014. Based on the foregoing projections for the 2013/14 and 2014/15 fiscal tax years, we estimate gross real estate taxes (exclusive of any potential exemption or abatement benefits) for the Condominium's first year of operation to be in the approximate amount of $842,500.

It should be noted that the estimated real property taxes for the period January 1, 2014 through December 31, 2014 (i.e., the first year of condominium operation) do not reflect the completed building.

You have advised us that you intend to apply for partial tax exemption benefits pursuant to section 421-a of the New York Real Property Tax Law ("421-a") on behalf of the 151 West 21st Street property. The property is located within the "Geographic Exclusion Zone" as defined under section 421-a of the New York Real Property Tax Law and, therefore, 421-a benefits are not "as of right." You have informed us, however, that you have acquired the requisite number of "negotiable certificates" in order to qualify the project for the 421-a program.

Should your application be approved, related exemption benefits will be based on the increase in the property's assessed valuation over its pre-construction taxable assessed value. The potential exemption will be reduced by the percentage of non-residential space, if any, in excess of 12% of the building's aggregate floor area. In addition, for properties in the subject area, there is a limitation, or assessed value cap, on the on the maximum benefit realized per residential unit. In this regard, the cap was initially set at $65,000 per unit for the 2008/09 tax year and is to be increased by 3% per year thereafter. Given the 3% annual increases, the assessed value cap is estimated to be in the amounts of $75,352 and $77,613 for tax years 2013/14 and 2014/15, respectively. Exemption benefits under the 421-a program would run for up to three years during construction and, thereafter, for ten (10) years following the completion of construction as follows: two (2) years at 100% with a semiannual 20% reduction in benefits for years 3 through 10.

According to New York City Department of Finance records, Lot 12's 2010/11 pre-construction taxable assessed value was in the total amount of $987,216. Based on the 2010/11 land assessment for lot 16, we estimate that the assessed value to be apportioned to the air rights acquired from that tax lot would be in the approximate amount of $58,000. In view of the foregoing, we estimate the pre-construction 2010/11 assessed value for the project will be in the total amount of $1,046,000. Based upon square-footage numbers that you provided, there would be no reduction in potential benefits due to excess non-residential space. In view of our estimated assessed values set forth above, however, we estimate that maximum exemption benefits would be limited to, or capped at, $75,352 and $77,613 for tax years 2013/14 and 2014/15, respectively.

Given the project's anticipated start and completion dates, 2013/14 would represent the second construction benefit year and 2014/15 would represent the first year of the 10-year post-construction benefit period. Should your 421-a Application be granted, we estimate the property's assessed value and tax liability for the 2013/14 and 2014/15 tax

years to be as follows:

	Est. Taxable Assessment	Est. Tax Rate	Est. Tax Liability
2013/14 . . .	$ 1,482,000	13.400%	$199,000
2014/15 . . .	$ 3,286,737	13.400%	$441,000

Based on the foregoing projections for 2013/14 and 2014/15 tax years, for the period from January 1, 2014 through December 31, 2014 (i.e., the Condominium's first year of operation), we estimate real estate taxes after 421-a exemption benefits to be in the total amount of $320,000.

As of the date of this letter, no application for 421-a benefits has been filed with the New York City Department of Housing Preservation and Development. No representations or warranties are made herein regarding the property's eligibility for RPTL 421-a exemption benefits, that the New York City Department of Housing Preservation & Development will approve these benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to variation. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's construction is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised

in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in a different amount. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

D'AGOSTINO, LEVINE, LANDESMAN & LEDERMAN, LLP
Attorneys At Law
345 Seventh Avenue • 23rd Floor
New York, New York 10001

212-564-9800
Fax 212-564-9802

JOHN D'AGOSTINO
MICHAEL J. LEVINE*
WAYNE R. LANDESMAN*
BRUCE H. LEDERMAN*
BETTINA M. MIRAGLIA♦
JOSE M. RIVERA*
GEORGE TZIMOPOULOS•

JARED B. VAN VLEET
JULIA L. WACHTER
BROOKE N. ESTREN
ERIC R. GARCIA
CHRISTOPHER M. TARNOK
JONHAROLD A. CICERO

COUNSEL
BRIAN T. SAMPSON

WRITER'S E-MAIL:

* ALSO ADMITTED IN NJ
♦ ALSO ADMITTED IN CT
• ALSO ADMITTED IN MA

November 18, 2011

First West 21st Street LLC
15 West 18th Street
Suite 200
New York, NY 10011

Re: 421-a Partial Tax Exemption
Sponsor: First West 21st Street LLC
Premises: 147-153 West 21st Street
Block: 797; Lots: f/k/a Tax Lots: 12, 13, 14 and 15,
and n/k/a Tax Lot: 12
Borough of Manhattan (the "Property and/or Premises")

Gentlemen:

We have been retained by First West 21st Street LLC (the "Sponsor") to render our opinion as to the eligibility of the above-referenced Premises to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law of the State of New York, Section 11-245 of the Administrative Code of the City of New York and the Rules and Regulations governing the 421-a program (collectively, "the 421-a Program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts represented to us by the Sponsor and/or its agents and the current 421-a Program which was significantly modified on July 1, 2008.

The 421-a Program was enacted with the specific intent to encourage residential construction. It does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible property which result from the new construction of Class "A" Multiple Dwellings, during a portion of the construction period up to three (3) years and, in the case of the Premises, on a descending sliding scale for a period of ten (10) years after completion of construction. The owner of the property must, at all times, continue to pay real estate taxes on

the assessed valuation of the property in effect for the fiscal year prior to the tax year in which construction commences and on any subsequent valuation for local improvements.

We have been advised by the Sponsor that the Premises is to be developed and owned as a condominium and shall consist of one (1) fourteen (14) story building and shall contain fifty-one (51) Class A residential units and accessory residential space on the first and cellar levels of the new building (hereinafter, the new building is referred to as the "Project," "Building," "Project Site" and/or the "Condominium"). Each unit in the Condominium will have a separate tax lot number and shall be separately assessed. Further, the Sponsor has represented that a set of building plans for the Project (including architectural and structural plans) hereinafter referred to as the "Plans", were filed with and approved, on October 26, 2011, by the New York City Department of Buildings ("DOB"). Sponsor has further represented to our office that a new building permit (based upon the Plans) for the Project will be issued by DOB prior to June 30, 2012. Additionally, the Sponsor has represented that structural concrete and/or steel which is to be incorporated into the Project and which shall perform a load bearing function in the Project shall be installed no later than June 30, 2012.

In order for the completed Project to be eligible for partial real estate tax exemption benefits pursuant to the 421-a Program, the following eligibility requirements will have to be satisfied:

1. The Project must consist of a newly constructed multiple dwelling containing not less than four (4) Class A dwelling units. Further, the new Building may not result from the conversion or rehabilitation of any existing building or structure. The Sponsor has represented that the Project, once completed, is to consist of a one (1) newly constructed multiple dwelling. As set forth in the Plans which were prepared by The Stephen B. Jacobs Group, P.C. (the "Project Architect"), the Project shall contain fifty one (51) Class A dwelling units and accessory residential space on the first and cellar levels. DOB approved the architectural and structural plans for the Project on October 26, 2011 and a new building permit pursuant thereto shall be issued no later than June 30, 2012. Additionally, the Sponsor has represented that structural concrete and/or steel which is to be incorporated into the Project and which shall perform a load bearing function in the Project shall be installed no later than June 30, 2012. Therefore, based upon the Sponsor's representations and the Plans, this requirement will be satisfied.

2. The new Building may not be used as a hotel or for single room occupancy. The Sponsor has represented that the Project will be owned as a condominium which is not to be used for transient occupancy. The Sponsor has further represented that each dwelling unit in the new Building shall have its own kitchen or kitchenette, a lawful bathroom and its own separate egress to the public areas of the new Building. Therefore, based upon the Sponsor's representation, this requirement will be satisfied.

3. The commencement of construction of an eligible project must meet the definition of "commencement of construction" as contained in the current 421-a Rules and Regulations. The 421-a Rules and Regulations (the "Rules") currently provide that "commencement of construction" shall mean the date upon which the excavation and construction of the initial footings and foundations commences in good faith pursuant to a Building Permit issued by the DOB based upon approved architectural and approved structural plans. The Rules further state that the definition of "commence" provides in part as follows:

> "...Commence shall mean: a (1) the later of (i) the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed; or (ii) the date upon which a building or alteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings) was issued by such department; or...
>
> (b) provided, however,...(a), if piles or caisson are required, "commence" shall mean the later to occur of (i) the date upon which at least one fully driven pile or caisson is installed; or (ii) the date upon which a building or alteration permit...was issued by such department; and..."

The Rules also provide that if the Plans upon which DOB issues a permit are subsequently amended to increase the floor area of the new building by more than thirty five percent (35%), then the commencement date shall be deemed to be the date that DOB issues a permit based upon the amended Plans. The Rules also require that the new building be completed without any undue delay. If the new Building is completed within thirty-six (36) months of the commencement date the new Building will be deemed to have been completed without any undue delay.

The Rules define Completion of Construction as "...the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building."

Additionally, the Rules state that an architect or professional engineer licensed in the State of New York shall certify that such construction commenced on such date and that such construction was thereafter completed without undue delay. The Project's Architect has heretofore provided the required certification.

The Sponsor represented and the Project Architect has certified to us that the construction of the Project shall commence no later than June 30, 2012 pursuant to either definition. They have further represented that the Project will be completed without any undue delay. Therefore, based upon the Sponsor's representation and the Project Architect's certification these requirements will be satisfied.

4. The land over which the Project is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date, i.e., thirty-six (36) months prior to the commencement of construction (hereinafter the "Operative Date"). It may not be mapped as a public park or utilized for ten (10) or more consecutive years prior to October 1, 1971 as a private park.

Based upon the Sponsor's representations we have assumed that the construction of the Project shall commence on or before June 30, 2012. Therefore, the Operative Date is assumed to be on or before June 30, 2012. A review of the official records of the City of New York indicate that on the Operative Date the Premises was designated as Block: 797; Tax Lots: 12, 13, 14 and 15.

Section 6-02(f)(3) of the Rules provides that under-utilized land is land or space which was under-utilized by virtue of the fact that "...it was improved with a residential building whose aggregate floor area was no greater than seventy percent (70%) of the new building or buildings."

The Project Architect has represented to us and will certify the following:

On the Operative Date, the existing building on Tax Lot: 12 was a four (4) story mixed use structure with commercial usage on the basement level and residential usage throughout the remainder of existing building. The existing building situated on Tax Lot: 12 had an aggregate floor area ("AFA") of approximately 7,320 square feet. Tax Lot: 12 had an approximate lot area of approximately 1,971.05 square feet which is approximately 25.80% of the total lot area of the Project Site.

The AFA of the portion of the new Building to be constructed at the Project Site attributable to and situated on Tax Lot: 12 shall be approximately 18,456.80 square feet. Accordingly, the AFA of the existing building situated on Tax Lot: 12 equaled approximately 39.66% of the AFA of the portion of the new Building to be constructed on the Project Site attributable to and situated on Tax Lot: 12, thereby meeting the statutory and regulatory definition of under-utilized land and satisfying the site requirement for Tax Lot 12.

On the Operative Date, the existing building situated on former Tax Lot: 13 was a four (4) story mixed use structure with commercial usage on the basement level and residential usage throughout the remainder of the existing building. The existing building situated on Tax Lot: 13 had an AFA of approximately 6,042 square feet. Tax Lot: 13 had a lot area of approximately 1,818.975 square feet which is approximately 23.80% of the total lot area of the Project Site.

The AFA of the portion of the new Building to be constructed at the Project Site attributable to and situated on Tax Lot: 13 shall be approximately 17,026.04 square feet. Accordingly, the AFA of the existing building situated on Tax Lot: 13 equaled approximately 35.49% of the AFA of the portion of the new Building to be constructed on the Project Site attributable to and situated on Tax Lot: 13, thereby meeting the statutory and regulatory definition of under-utilized land and satisfying the site requirement for Tax Lot: 13.

On the Operative Date, the existing building situated on former Tax Lot: 14 was a four (4) story mixed use building which had commercial usage on the basement level and residential usage through the remainder of the existing building. The existing building situated on Tax Lot: 14 had an AFA of approximately 6,156 square feet. Tax Lot: 14 had a lot area of approximately 1,925.63 square feet which is approximately 25.20% of the total lot area of the Project Site.

The AFA of the portion of the new Building to be constructed at the Project Site attributable to and situated on Tax Lot: 14 shall be approximately 18,027.58 square feet. Accordingly, the AFA of the existing building on Tax Lot: 14 equaled approximately 34.15% of the AFA of the portion of the new Building to be constructed on the Project Site attributable to and situated on Tax Lot: 14, thereby meeting the statutory and regulatory definition of under-utilized land and satisfying the site requirement for Tax Lot: 14.

On the Operative Date, the existing building situated on former Tax Lot: 15 was a four (4) story existing residential building. The existing building situated on Tax Lot: 15 had an AFA of approximately 6,042 square feet. Tax Lot: 15 had a lot area of approximately 1,925.63 square feet which is approximately 25.20% of the total lot area of the Premises.

The AFA of the portion of the new Building to be constructed at the Project Site attributable to and situated on Tax Lot: 15 shall be approximately 18,027.58 square feet. Accordingly, the AFA of the existing building on Tax Lot: 15 equaled approximately 33.51% of the AFA of the portion of the new Building to be constructed on the Project Site attributable to and situated on Tax Lot: 15, thereby meeting the statutory and regulatory definition of under-utilized land and satisfying the site requirement for Tax Lot: 15.

Further, the Sponsor has represented that the land over which the Project is to be built is not mapped as a public park and has not been utilized for ten (10) or more consecutive years prior to October 1, 1971 as a private park. Therefore, the site requirements for Tax Lot now known as Tax Lot: 12 have been satisfied.

5. Section 6-02(e)(3) of the Rules provides that if construction takes place on land which was improved with a residential building or buildings that have since been demolished, and the new building contains more than twenty (20) dwelling units, the such new building must contain at least five (5) dwelling units for each Class A dwelling unit in existence immediately prior to the commencement of construction. The Rules define immediately prior to commencement of construction as "...a date which is one (1) month prior to commencement of construction." The Sponsor has advised that it shall not commence construction pursuant to the Rules until a date which is more than one (1) month from the signoff from DOB of the demolition of the four (4) existing buildings. Therefore,

based upon the Sponsor's representation and the Project Architect's certification these requirements will be satisfied.

6. The construction, as that term is defined in the Rules and Section 421-a of the Real Property Tax Law of the State of New York, of the Project must commence before June 15, 2015. We have been advised that construction of the Project shall commence in accordance with the Plans no later than June 30, 2012. The commencement of the Project within the aforesaid time period will satisfy this requirement.

7. On November 29, 1984, the Board of Estimate approved Local Laws 78 and 79 of 1984, now Section 11-245 of the Administrative Code of the City of New York. That Section, as amended as of July 1, 2008, provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 and/or July 1, 2008, as amended if the property is located in the therein described and expanded 421-a geographic exclusion area ("421-a Geographic Exclusion Zone" or "GEA"). Since, the Project shall commence after July 1, 2008, the Project is located within the geographic exclusion area as expanded by the amendments to the Rules which went into effect on July 1, 2008 under the amended local law. The law, however, allows you to obtain eligibility for 421-a tax benefits even if you are in the 421-a Geographic Exclusion Area if you obtain irrevocable 421-a negotiable certificates. The Sponsor has represented to our office that they have or will acquire a sufficient number of 421-a negotiable certificates to meet the eligibility requirements. Therefore, the Project will not be subject to the 421-a Geographic Exclusion Area limitation.

8. The Application for the Preliminary Certificate of Eligibility must be filed with the HPD after the commencement of construction but prior to the issuance of either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy. As the Project will be owned as a condominium containing less than one hundred (100) Class A dwelling units, the application for a Final Certificate of Eligibility must be filed with HPD before the first taxable status date following the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy on all residential portions of the New Building (the "Completion of Construction"), but no earlier than the date of the application for a Preliminary Certificate of Eligibility. The Final Application must be completed within ninety (90) days of the Completion of

Construction. Both the Preliminary and Final Certificates of Eligibility must be filed with the Real Property Assessment Bureau of the New York City Department of Finance ("DOF"). We have assumed that all filings and required supporting documents will be filed in a timely fashion and that all required submissions to the Community Board, if any, and HPD will be made by the Sponsor.

9. Local Law 107 of 2005 requires that all 421-a projects use Energy Star appliances, water heaters and boilers. The Rules mandate that the Project comply with this requirement. Sponsor has affirmed and the Project Architect has certified that the Project complies with this requirement.

10. There have been recent changes to the 421-a Program and to the Rules. The major requirements for buildings with less than one hundred (100) units are the enlargement of the 421-a Geographic Exclusion Zone and the Exemption Cap (discussed below) on the maximum assessed value to receive 421-a benefits and in certain circumstances, the requirement to provide twenty percent (20%) of the units for affordable housing. Based upon our discussions with the Sponsor, the Project will be affected by the Exemption Cap but will not be affected by the affordable housing component as discussed below.

For buildings commencing construction after July 1, 2008, the maximum exemption amount shall be restricted to $65,000 of assessed value per unit. Further, for every tax year commencing after 2008, there is an inflation factor of three percent (3%) compounded and added to the cap. Thus for the 2012/2013 tax year, the maximum exemption shall be set at $73,158 per unit (this amount is herein referred to as the "Exemption Cap").

The law further provides that a developer may avoid the restrictions of the requirement to provide on-site affordable housing units by acquiring irrevocable 421-a negotiable certificates initially issued by HPD to a low-income housing developer. The Sponsor has advised us that it has acquired an adequate number of these certificates issued pursuant to a written agreement dated December 24, 2007, from a low-income housing developer and therefore the Sponsor will not be required to have any affordable housing units on the Project Site.

11. The Rules provide additional requirements for buildings to be owned and operated as rental buildings. The Rules provide that a residential unit located

within a rental building must be registered with the New York State Department of Housing and Community Renewal and that the residential units will be subject to rent regulations for the period that the rental building receives 421-a Benefits. Additionally, the Sponsor must comply with other provisions of the Rules regarding the term and form of the residential lease which is offered to tenants. As the Sponsor has represented to our office that the Project is to be owned as a condominium, these requirements are not applicable to this Project and have not been considered in this opinion. However, in the event that the offering plan for the Project is not declared effective within fifteen (15) months of HPD's issuance of the Final 421-a Certificate of Eligibility then the Project shall be treated as a rental building and the Project must comply with the aforementioned requirements.

With respect to other incidental requirements of the 421-a Program applicable to this Project, such as applicant's obligations to pay all current water and sewer charges and real estate taxes and HPD filing fees equal to four tenths of one percent (.4%) of total development costs, and to make available books and records in the event the Project is selected for audit by HPD, we have assumed that they will be satisfied by the Sponsor.

If the foregoing information, representations, and assumptions are accurate and valid, and all of the 421-a requirements discussed herein are met, the Project should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period as defined under the 421-a Program, not to exceed three (3) years, and for ten (10) years after the taxable status date immediately following the completion of construction, or the three (3) year maximum construction period, whichever is less. The real estate taxes on the Project will be partially exempted in declining percentages during the ten (10) years following completion of construction as set forth below:

Year Following Completion of Construction	Percentage of Value Which is Exempt (subject to the Exemption Cap discussed in greater detail above)
1-2	100%
3-4	80%

5-6	60%
7-8	40%
9-10	20%
11	0%

These percentages of exemption will be diminished to the extent that any commercial, community facility and accessory use space ("Non-Residential Space") exceeds twelve percent (12%) of the aggregate floor area of the Project. The Sponsor has represented and the Project Architect has certified to us that the Project contains Non-Residential Space which would be categorized as Non-Residential Space as defined by the Rules and that such Non-Residential Space is less than twelve percent (12%) of the aggregate floor area of the Project for 421-a purposes. Since the Non-Residential Space does not exceed twelve percent (12%) of the Project, the exemption will not be diminished.

In addition to the foregoing taxes, the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the taxable assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the "mini-tax", payable at the then current tax rate. The taxable assessed value of the land and any improvements shall be the lower of the Actual Assessed Value and/or the Transitional Assessed Value of the Premises in the tax year in question.

As construction shall commence no later than June 30, 2012, we have assumed that the "mini-tax" will be based upon the assessed valuation of the Premises in fiscal year 2010/2011. In that year the Actual and Transitional Assessed Valuations of the Premises (we note that based upon the records of the New York City Department of Finance Tax Lots 12, 13, 14 and 15 were merged into one (1) tax lot now known as Tax Lot: 12 on September 24, 2009) were as follows:

Lot	Actual	Transitional
12	$ 1,048,500.00	$ 987,216.00

Therefore, for the period of construction as defined under the 421-a Program, not to exceed three (3) years, and for ten (10) years following the completion, or three (3) years of construction whichever occurs first, the real estate taxes for the Project will be based on $987,216.00 (the Transitional Assessed Value of the Tax Lot now known as Tax Lot: 12 subject to the Exemption Cap discussed in greater detail above) payable at the tax rate in effect in the tax year it is due.

This letter was prepared at the Sponsor's request. The opinions set forth herein are approximations derived from material and/or factual information submitted to our office by the Sponsor and/or its agents and are subject to variation. We have not passed on the accuracy of any figures or estimates provided to us by the Sponsor and/or its agents, and offer no warranties on real estate taxes for any period. If any of the foregoing requirements or conditions should not be met to the satisfaction of HPD and/or DOF, or if any of the foregoing representations or statements should prove to be inaccurate, then the Project would not be eligible for real property tax exemption under the 421-a Program. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled by the Sponsor.

No representation is made that the provisions of law or DOF's and/or HPD's policies and/or practices will apply at the time the construction of the Project is commenced and/or completed. You should be aware that the laws, regulations, policies and/or practices of DOF and/or HPD upon which this opinion is predicated may in the future be revised in a manner adverse to the Sponsor's and/or your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

This opinion is not a guarantee. No warranties are made herein that HPD will approve the Section 421-a application or that the laws or regulations or policies and practices upon which this opinion is based will not be changed after the date of this opinion. We assume no obligation to advise you of any such changes of law or fact that may occur after the date hereof, notwithstanding that such changes may affect the legal analyses or conclusions contained herein. In addition, we do not warrant or represent the amount of tax savings if the Project receives partial real estate tax exemption benefits.

We hereby consent to the inclusion of this letter in the Offering Plan for the Premises.

Very truly yours,
D'Agostino, Levine, Landesman & Lederman, LLP

D'Agostino, Levine, Landesman & Lederman, LLP

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT K

THIS PAGE INTENTIONALLY LEFT BLANK

Steven Winter Associates, Inc.
Building Systems Consultants

307 Seventh Avenue, Suite 1701
New York, NY 10001

Telephone (212) 564-5800
www.swinter.com

ENERGY ANALYSIS – 147 WEST 21ST, CHELSEA GREEN CONDOMINIUMS

Project Overview

Steven Winter Associates, Inc. (SWA) analyzed the energy use of the proposed Chelsea Green Condominiums in New York, NY. The conditioned area of the building will be approximately 59,079 ft^2.

The purpose of the study is to provide the design team with energy efficiency measures (EEMs) that can be used toward reducing the annual utilities' costs and to determine the number of LEED™ energy credits that are available for the project. The annual energy use, energy cost of the building, and the savings of the energy efficiency measures were estimated with EnergyPlus, a Department of Energy (DOE) based energy analysis software.

Based on the design, the following is a list of EEM's that were analyzed –

- Improved Building Envelope (Construction Assemblies)
- High-Efficiency Lighting – External and Internal Lighting
- Daikin VRV Systems (Cooling COP – 3.43, Heating COP – 3.54)
- Heat Recovery from Ventilation Exhaust (Continuous supply/exhaust operation of ventilation system)
- Domestic Hot Water Heater (Gas-fired Water Heater efficiency – 94%)
- Low-flow Plumbing Fixtures (as described in Table 5)
- 23 (quantity) of PS 30 HP Vacuum tube thermal solar collectors.
- Utility Rates – Electric – $ 0.24/kWh; Gas - $ 1.75/therm

LEED Credits

To determine the LEED credits, SWA modeled the building as designed (proposed design case) and compared it against a model that complies with the minimum requirements of LEED and the ASHRAE/IESNA Standard 90.1, 2007 – Appendix G (Performance Rating Method).

LEED energy credits were determined for the Design Case with respect to the ASHRAE 90.1 code case. Table 1-1 summarizes the LEED savings.

Table 1- LEED (including Solar HW tubes) Results Summary

Model	Total Energy		Total Annual Cost (dollars)	Percent Savings		LEED points
	therms	kWh		Energy	Cost	EAc1
Baseline	7,024	848,953	$ 216,042			
Proposed	4,060	640,056	$ 160,750	28 %	**25.6 %**	**7**

Note: This table gives the total annual operating cost for the building taking into account the on-site renewable energy also, which is not shown here for brevity & is tabulated separately below.

Table 2 – On-Site Renewable Energy Results Summary

	Total Energy (therms)	Total Cost (dollars)	Percent Savings		LEED points	
Proposed DHW Energy Use w/o Solar	4,736	$ 8,288	Energy & Cost Offset	Whole building Cost saving	EAc1	EAc2
Solar Energy Produced	2,964	$ 5,187	62.58 %	**3.2 %**	**7**	**2**

Energy Consumption & Cost Breakdown

The energy consumption has been separated into building cost and tenant cost. The tenant cost includes all lighting in the apartments, and plug loads. The building cost includes all HVAC equipment, lighting in amenity spaces and corridors, plug loads in amenity spaces and corridors, and all gas consumption.

Table 4 - Energy Consumption & Cost Breakdown

Case	Total Energy Use		Virtual Energy Cost/Unit		Total Energy Cost in Dollars			
	Electric [kWh]	Nat. Gas [therms]	Avg. $/kWh	Avg. $/therm	Electric	Nat. Gas	*Solar Saving*	Grand Total
Proposed	640,056	7,024	0.24	1.75	$ 153,613	$ 12,292	*$ 5,187*	**$ 160,718**
Tenant	221,437	-			$ 53,145	-	-	$ 53,145
Non-Tenant	418,619	7,024			$ 100,468	$ 12,292	*$ 5,187*	$ 107,573

Building Total (tenant + non-tenant costs) with Fees and Inflation:

Contingency Fees/Tariffs (10%):	Fees: **$16,072** With Fees: **$176,790**
Inflation (3%)	1st Year: **$182,094** 2nd Year: **$187,557**

Any change in the design used for the model will result in changes in the claimed savings.

Water Usage

To determine the LEED water usage credits, SWA calculated building water and wastewater usage as determined from the estimated building occupancy and the specified water fixtures to be installed. Other values needed for the calculations, including estimated uses/day and estimated duration/use were taken from the LEED™ Reference Guide default values, as consistent with the Water Efficiency Credits of the LEED™ Green Building Rating System. The assumptions are as follows –

Occupancy Estimates

Full Time Equivalent Employees [FTE]	5
Residential Occupants	91

Water Fixture Specifications

Table 5 - Water Usage Summary

Fixture Type	Fixture Flush/Flow rate [GPM/GPF]		Total Annual Water Consumption [Kgal/year]	
	Baseline	Design	Baseline	Design
TOTO Water Closet – HET gravity	1.6	1.28	272.44	217.95
TOTO ULF Shower	2.5	1.75	664.3	465.01
TOTO TLS ULF Lavatory Sink	2.2	0.5	365.37	83.04
Grohe Minta Kitchen Sink	2.2	1.5	292.29	199.29
Wellness Center Aerator Lavatory Faucet	2.2	0.5	20.79	4.72
Wellness Center Shower	2.5	1.75	15.75	11.03
Wellness Center HET Water Closet	1.6	1.28	40.32	32.26
		Total	1,671.26	***1,013.3***

The above building water usage was calculated from total building usage of flush and flow fixtures over the whole year.

Additional Equipment

Clothes washer—Bosch WAS24460UC	Usage (gal / year)
3,904 gal / year (per unit)	**199,104** (for 51 units)

Dishwasher—Bosch SHV65P03UC	Usage (gal / year)
615 gal /year (per unit)	**31,365** (for 51 Units)

Numbers based off of manufacturer's gal / year, for 51 units each.

With flow and flush fixtures and equipment, the total water usage for the Chelsea Green Condominiums is calculated at **1,243,769** gallons per year.

Total, Fees and Inflation:

The City of New York charges $8.21 per 100 ft³ of water, or 748 gallons. After accounting for this and contingency fees, tariffs and two years of inflation, the calculated cost per annum are as follows –

Total Water Usage (flow fixtures + equipment) (*Gal/year*)	Total Water Cost (per year)	Total Water Cost w/ Contingencies (10%)	Total with Inflation (3%)
1,243,769	**$13,651**	**$15,016**	First Year: **$15,466** Second Year: **$15,930**

EXHIBIT L

THIS PAGE INTENTIONALLY LEFT BLANK

CERTIFICATION OF SPONSOR AND SPONSOR'S
PRINCIPAL PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

As of April 4, 2012

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Attn: Real Estate Finance Bureau

Re: Chelsea Green Condominium
Condominium Offering Plan
151 West 21st Street
New York, New York

The undersigned certify as follows:

We are the sponsor and principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

By: FIRST WEST 21ST STREET, LLC,
a New York limited liability company,

By: Alfa Development Management LLC,
Managing Member

By: _____
Michael Namer, Manager

SPONSOR'S PRINCIPAL:

_____
Michael Namer

Sworn to before me this 4
day of April, 2012

_____
Notary Public

LAQUISHA BUCKLE
Notary Public, State of New York
No. 01BU6165535
Qualified in BRONX County
Term Expires May 7, 2015

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 6, 2012

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

Attn: Real Estate Financing Bureau

Re: Condominium to be known as Chelsea Green Condominium
151 West 21st Street, New York, New York

The sponsor of the property located at 151 West 21st Street, New York, New York, (the "Property") retained our firm to prepare a report disclosing the construction of the Property (the "Report"). We prepared the architectural plans which are intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. I have examined the NYC DOB approved building plans (dated June 30, 2011 and approved on October 26, 2011) and specifications (dated July 15, 2011) that were prepared by Stephen B. Jacobs Group PC and prepared the Report dated March 6, 2012.

I am a registered architect/engineer in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to this report.

I have read the entire Report and have investigated the facts set forth in the Report and facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify the Report does:

1) set forth in narrative form the description of the entire Property as it will exist upon completion of the construction of the Property, provided construction is in accordance with the plans and the Report that I prepared;

2) in my professional opinion afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the Property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and the Report that I prepared;

3) not omit any material fact;

4) not contain any untrue statement of material fact;

5) not contain any fraud, deception, concealment, or suppression;

6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7) 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 representations or statement made.

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 condominium ownership or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

The Stephen B. Jacobs Group

By: _____
Stephen B. Jacobs

Sworn to me this
6th day of March, 2012

_____
Notary Public

Stamp:

SIMA MAKWANA
Notary Public, State of New York
Registration #01MA6224834
Qualified in Queens County
Commission Expires July 19, 2014

STEPHEN B JACOBS
No. 9723
STATE OF NEW YORK

ANDREWS
BUILDING
CORPORATION

666 Broadway
New York, NY 10012
Tel: (212) 529-5688
Fax: (212) 529-7987

CERTIFICATION BY EXPERT OF THE ADEQUACY OF SCHEDULE B PURSUANT TO SECTION 20.4 (d)

March 7, 2012

New York State Department of Law
Bureau of Real Estate Financing
120 Broadway, 23rd Floor
New York, NY 10271

Re: *Chelsea Green Condominium*
147-153 West 21st Street
New York, New York

Dear Sirs:

The Sponsor of the Condominium Offering Plan for the captioned property, has retained this firm to review Schedule B, containing projections of income and expenses of the first year of condominium operation. Our experience in this field includes management of the operation of comparable condominium and cooperative and rental properties in Manhattan for over 24 years. Andrews Building Corporation is a licensed real estate brokerage and management firm actively involved in the management of over 200 cooperative, condominium, and rental properties since 1987.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule.

I have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

I certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that Schedule (s):

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that our firm is not owned or controlled by the sponsor, although we do have a contractual arrangement with the Sponsor for the management of the building after the conversion, the terms of which are described in the Offer Plan. I 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 operating. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,
ANDREWS BUILDING CORP.

By: Stuart Smolar
Executive Director

Sworn to before me this
7 day of March, 2012

Notary Public

CATHERINE BUSH
Notary Public - State of New York
No 5015816
My Commission Expires July 26, 2013

EXHIBIT M

THIS PAGE INTENTIONALLY LEFT BLANK

ZONING LOT DEVELOPMENT AGREEMENT

BY AND BETWEEN

145 W. 21ST REALTY LLC

AND

FIRST WEST 21ST STREET LLC

DATED: AS OF SEPTEMBER 26, 2011

145 WEST 21ST STREET, NEW YORK, NEW YORK
BLOCK 797
LOT: 16

RECORD AND RETURN TO:
GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
1501 BROADWAY – 22ND FLOOR
NEW YORK, NEW YORK 10036
ATTENTION: ANDREW W. ALBSTEIN, ESQ.

THIS PAGE INTENTIONALLY LEFT BLANK

ZONING LOT DEVELOPMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AGREEMENT ("Agreement") made as of the 26th day of September, 2011 made by 145 W. 21ST REALTY LLC a New York limited liability company, having an address c/o Kaplowitz & Kaplowitz, LLP, 145 Huguenot Street, Room 503, New Rochelle, New York 10801 ("Seller") and FIRST WEST 21ST STREET LLC, a New York limited liability company, having an address at 15 West 18th Street, Suite 200, New York, New York 10011 ("Purchaser").

W I T N E S S E T H :

WHEREAS, Seller is the owner of the fee title to a certain parcel of land more particularly described on *Exhibit A* annexed hereto and made a part hereof, together with the buildings and improvements thereon, in the City and State of New York known as and by:

(a) The street address 145 West 21st Street; and

(b) The Tax Lot No. 16 in Block 797.

Such land and tax lot are hereinafter referred to as the "Seller Land"; and the existing buildings and improvements as of the date hereof on the Seller Land together with any future replacements thereof permitted pursuant to the provisions of this Agreement being herein called the "Seller Building"; and the Seller Land and the Seller Building being herein collectively called the "Seller Premises"; and

WHEREAS, Purchaser is the owner of certain parcels of land more particularly described on *Exhibit B* annexed hereto and made a part hereof, together with the buildings and improvements thereon, in the City and State of New York known as and by:

(a) The street addresses 147-153 West 21st Street; and

(b) The Tax Lot No. 12 in Block 797.

Such land and tax lot are hereinafter referred to as the "Purchaser Land"; and the existing buildings and improvements as of the date hereof on the Purchaser Land together with any future replacements thereof permitted pursuant to the provisions of this Agreement being herein called the "Purchaser Building"; and the Purchaser Land and the Purchaser Building being herein collectively called the "Purchaser Premises";

WHEREAS, by execution of a Declaration of even date and contemporaneously herewith (the "Declaration"), Seller and Purchaser have confirmed that the Seller Land and the Purchaser Land continue to be a single and separate zoning lot, which zoning lot may be enlarged and subdivided in accordance with the terms of this Agreement (as the same may be enlarged and subdivided, the "Combined Zoning Lot"), for the purpose of making available the

Subject Floor Area Development Rights (as hereinafter defined) for utilization in connection with the construction of the New Purchaser Building (as hereinafter defined);

WHEREAS, Purchaser desires to construct one or more new buildings (each, a "New Purchaser Building") upon the Purchaser Land (each such New Purchaser Building site, being a "Development Site") to be located on the Combined Zoning Lot, as such Combined Zoning Lot may be enlarged in the future, with a bulk in excess of the bulk permitted to be constructed on the Development Site under the Zoning Resolution (as hereinafter defined) if the Development Site was considered as a separate and independent zoning lot;

WHEREAS, there are Floor Area Development Rights (as hereinafter defined) which are appurtenant to the Seller Land which are in excess of Seller's Retained Excess Floor Area Development Rights (as hereinafter defined) and are available for transfer pursuant to the Zoning Resolution and Seller has agreed to transfer 2,875 square feet of such excess Floor Area Development Rights from the Seller Land to the Purchaser Land;

WHEREAS, all parties in interest (as defined in the Zoning Resolution) to the Purchaser Premises and the Seller Land, as shown on the Zoning Lot Certification of Royal Abstract LLC ("Certification"), annexed hereto as *Exhibit C*, have joined in the Declaration or have waived or have previously waived their right to do so and have either executed this Agreement, or subordinated or previously subordinated thereto;

WHEREAS, Owner has agreed to extend an option to Purchaser to acquire additional Floor Area Development Rights from the Seller, as more fully described herein; and

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Combined Zoning Lot, as the same may be further enlarged or subdivided pursuant to the terms of this Agreement and other matters, and wish to provide to the maximum extent possible for each to exercise its rights in the future without having to seek any consent, approval or other action from the other.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. Certain Definitions. As used herein:

A. "Additional Floor Area Development Rights" shall mean any additional Floor Area Development Rights (other than Bonus Floor Area Development Rights) that may become available to the Purchaser Premises or the Combined Zoning Lot either by expansion of the Combined Zoning Lot by adding Additional Parcels pursuant to Section VIII of this Agreement, and/or by application to any Agency, as hereinafter defined, for, without limitation, a special permit, variance or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 81-63 et seq., 81-212, 81-254, 81-266, 81-277, and 74-79 et seq. thereof.

B. "Bonus Floor Area Development Rights" shall mean any bonus floor area and other development rights attributed to the Combined Zoning Lot which may be available for

inclusion in a building constructed thereon through the provision of an amenity or public benefit, either on or off the Combined Zoning Lot, including bonus floor area generated as-of-right or by special permit, authorization or certification, in accordance with the applicable provisions of the Zoning Resolution.

C. "Building" shall mean, with respect to Seller, the Seller Building, and with respect to Purchaser, the New Purchaser Building.

D. "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to be closed in the State of New York.

E. "Combined Zoning Lot" shall have the meaning set forth in the Recitals of this Agreement.

F. "floor area," "floor area ratio," "lot coverage," "zoning lot," "parties in interest," "use" and "bulk" shall have the meanings set forth in Section 12-10 of the Zoning Resolution.

G. "Emergency Situation" shall mean a situation: 1) impairing or imminently likely to impact the structural support of a Building or causing or imminently likely to cause bodily injury to persons or physical damage to such Building or any property in, on, under, within, upon or about such Building, 2) causing or imminently likely to cause substantial economic loss to Seller or Purchaser or exposing Seller or Purchaser to civil or criminal penalties, 3) causing or imminently likely to cause loss of any utility, elevator or other essential services to a Building, or 4) causing or imminently likely to cause interference with ingress to or egress from a Building.

H. "Excess Floor Area Development Rights" shall mean, with reference to any parcel of land, those Floor Area Development Rights (other than Bonus Floor Area Development Rights) that are appurtenant to such parcel of land in excess of those which are utilized by the improvements located on such parcels or reserved for future use, and accordingly are available for transfer pursuant to the Zoning Resolution.

I. "Floor Area Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop such zoning lot by erecting thereon a structure or structures with (i) a total floor area determined by multiplying the area of the zoning lot by the maximum allowable floor area ratio for structures in such zoning district or districts in which such zoning lot is located (ii) any bulk, density and other development rights permitted under the Zoning Resolution and (iii) any Bonus Floor Area Development Rights.

J. Intentionally Omitted.

K. "Premises" shall mean the Seller Premises and/or the Purchaser Premises, as the context should require.

L. "Purchaser Floor Area Development Rights" shall mean (i) the Subject Floor Area Development Rights, (ii) any Additional Floor Area Development Rights acquired by Purchaser, and (iii) any Bonus Floor Area Development Rights acquired by Purchaser ((i)-(iii) above shall be subject to adjustment pursuant to Section II.C hereof).

M. "Floor Area Development Rights" shall mean the Floor Area Development Rights appurtenant to the Seller Land as of the date hereof less 2,875 square feet of Floor Area Development Rights.

N. "Option Subject Floor Area Development Rights" shall mean, in the event of the election by Purchaser of the Option pursuant to Article XV hereof shall mean up to 500 square feet of the Floor Area Development Rights appurtenant to the Seller Land.

O. "Seller's Retained Excess Floor Area Development Rights" shall mean all Floor Area Development Rights in excess of the Excess Zoning Rights and Option Subject Floor Area Development Rights of the total Floor Area Development Rights relating to Seller's Premises which the parties acknowledge may be utilized by Seller consistent with this Agreement.

P. "Subject Floor Area Development Rights" shall mean (i) that certain 2,875 square feet of the Excess Floor Area Development Rights appurtenant to the Seller Premises and (ii) all of the Bonus Floor Area Development Rights pertaining to the Seller Premises (including without limitation the right to utilize the lot area of the Seller Land in calculating Bonus Floor Area Development Rights available to be incorporated into the New Purchaser Building, or any replacement thereof).

Q. "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

II. Limitations on Premises.

A. Limitations on Seller Premises.

1. Seller hereby conveys to Purchaser for its use and incorporation into the New Purchaser Building, the Subject Floor Area Development Rights. In connection with said conveyance, Purchaser shall be permitted to use and incorporate into the New Purchaser Building any Subject Floor Area Development Rights permitted under the Zoning Resolution with respect to the Combined Zoning Lot. In accordance with the provisions of this Agreement, at no cost or obligation to Seller, Seller shall cooperate with Purchaser in connection with the incorporation into the New Purchaser Building of the Subject Floor Area Development Rights.

2. Seller covenants and agrees that (x) no new buildings, improvements, alterations, or additions shall be constructed or allowed to exist on the Seller Premises and (y) subsequent to a demolition, no reconstruction, replacement, or rebuilding shall be undertaken of the Seller Building (each of (x) and (y), an "Alteration") if such Alteration or any portion of such Alteration (a) utilizes any of the Purchaser Floor Area Development Rights or any Floor Area Development Rights retained by or utilized on any Additional Parcels (with the exception of any Seller's Retained Excess Floor Area Development Rights), or (b) changes the existing use of the Seller Building to any use prohibited by the Zoning Resolution, or (c) amends or makes an application to amend the certificate of occupancy for the Seller Building if such amendment would decrease the Purchaser Floor Area Development Rights, Additional Floor Area Development Rights that are properly attributable to the Purchaser Premises and/or the Development Site or Additional Floor Area Development Rights that are properly attributable to any Additional Parcels (excepting Seller's Retained Excess Floor Area Development Rights).

3. Seller covenants and agrees not to create or permit to exist (unless same has been caused or created by Purchaser who shall then be solely responsible for curing same) a Material Violation (hereinafter defined) with respect to the Seller Premises. "Material Violation" shall mean either of the following (a) a new, or increase in any existing, non-conforming use or non-compliance under the Zoning Resolution which would delay, hinder or prevent issuance of a building or any other permit or approval required by law to alter, repair, maintain, build or rebuild any building or a Certificate of Occupancy for any building on the Combined Zoning Lot and (b) a violation of the Zoning Resolution or any building code, fire code, or other law, ordinance or regulation in effect as described in a notice of violation by an Agency which would delay, hinder or prevent issuance of a building or any other permit or approval required by law to alter, repair, maintain, build or rebuild any building or a Certificate of Occupancy for any building on the Combined Zoning Lot.

a. If at any time hereafter there exists any Material Violation on the Seller Premises, Seller shall commence a cure within thirty (30) days after receiving notice of the same from Purchaser, and shall proceed diligently and continuously to make all reasonable efforts to cure, remove and discharge of record the same as rapidly as possible.

b. In the event that Seller does not commence such cure and proceed diligently and continuously with such cure as required by Section II.A.3.a, Purchaser shall have the right to cure such Material Violation at the expense and for the account of Seller (and, if necessary, in the name of Seller) and Seller will execute and deliver such documents as may be required in connection therewith, it being agreed that Purchaser shall have a license to have access to the Seller Premises for the purpose of effecting such cure; provided however Purchaser covenants and agrees that such access and cure (i) shall only occur after notice to Seller (and any mortgagee of the Seller Premises of which Purchaser has notice), (ii) except in the event of an emergency as reasonably determined by Purchaser, shall only occur at reasonable times, and (iii) shall not unreasonably interfere with Seller's use and occupancy of the Seller Building; and provided, further, that during the period of such access and cure, Purchaser shall procure and maintain liability insurance, naming Seller (and any mortgagee of the Seller Premises of which Purchaser has notice) as an additional insured, in the form and in the amount customarily carried in connection with the access and cure of such Material Violation. In addition, Purchaser may, at its option, maintain any action permitted at law or in equity or by statute against Seller with respect to such Material Violation, including, without limitation, an action for injunctive relief to compel Seller to cure such Material Violation.

c. If Purchaser is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Violation on the Seller Premises, Seller shall, upon demand, promptly reimburse Purchaser all such sums. Such expenses shall be limited to reasonable and customary third-party expenses which are necessary to cure such Material Violations. Seller reserves the right to contest such Material Violations and reserves the right to contest any expenditures made by Purchaser to cure such Material Violations.

4. Seller covenants and agrees not to enter into any agreement effecting, or purporting to effect, any further merger of the zoning lot in which the Seller Land is situated with any parcel of land not, as of the date of this Agreement, contained in the Combined Zoning Lot,

without the prior written consent of Purchaser, which shall not be unreasonably withheld or delayed.

B. Limitations on Purchaser Premises and/or Development Site.

1. Purchaser covenants and agrees that no Alterations constructed or allowed to exist on the Purchaser Premises and/or a Development Site and no Alteration of a New Purchaser Building, whether following a casualty or otherwise, shall be undertaken if such Alteration or any portion of such Alteration utilizes any of Seller's Retained Excess Floor Area Development Rights.

2. Purchaser covenants and agrees not to create or permit to exist a Material Violation with respect to the Purchaser Premises and/or the Development Site (unless same has been caused or created by Seller who shall then be solely responsible for curing same).

a. If at any time hereafter there exists any Material Violation on the Purchaser Premises and/or the Development Site, Purchaser shall commence a cure within thirty (30) days after receiving notice of the same from Seller and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible.

b. In the event that Purchaser does not commence such cure and proceed diligently and continuously with such cure as required by Section II.B.2.a, Seller shall have the right to cure such Material Violation at the expense and for the account of Purchaser (and if necessary, in the name of Purchaser) and Purchaser will execute and deliver such documents as may be required in connection therewith, it being agreed that Seller shall have a license to have access to the Purchaser Premises and/or the Development Site for the purpose of effecting such cure; provided however Seller covenants and agrees that such access and cure (i) shall only occur after notice to Purchaser, (ii) except in the event of an emergency as reasonably determined by Seller, shall only occur at reasonable times, and (iii) shall not unreasonably interfere with Purchaser's use and occupancy of a New Purchaser Building; and provided, further, that during the period of such access and cure, Seller shall procure and maintain liability insurance, naming Purchaser (and any mortgagee of the Purchaser Premises and/or the Development Site of which Seller has notice) as an additional insured, in the form and in the amount customarily carried in connection with the access and cure of such Material Violation. In addition, Seller may, at its option, maintain any action permitted at law or in equity or by statute against Purchaser with respect to such Material Violation, including, without limitation, an action for injunctive relief to compel Purchaser to cure such Material Violation.

c. If Seller is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Violation on the Purchaser Premises and/or the Development Site, Purchaser shall, upon demand, promptly reimburse Seller all such sums. Such expenses shall be limited to reasonable and customary third party expenses which are necessary to cure such Material Violations. Purchaser reserves the right to contest such Material Violations and reserves the right to contest any expenditures made by Seller to cure such Material Violations.

C. Development Limitations on All Premises.

1. If, following a validly enacted amendment of the Zoning Resolution reducing the Floor Area Development Rights ascribable to the Combined Zoning Lot (a "Downzoning"), only one of the buildings on the Combined Zoning Lot suffers a casualty, then, unless otherwise permitted to be restored to its former bulk pursuant to the provisions of the Zoning Resolution governing non-complying buildings, any reconstruction, replacement or rebuilding ("Rebuilding") of such building undertaken on the Premises shall be limited to an amount of Floor Area Development Rights available to the parcel on which such building was located at such time (considered as if such parcel were a separate zoning lot) which would not reduce or otherwise adversely affect the Floor Area Development Rights incorporated into or allocated pursuant to this Agreement to the other buildings on the Combined Zoning Lot which did not suffer any casualty.

2. If, following a Downzoning, all of the buildings on the Combined Zoning Lot suffer a casualty, then, unless otherwise permitted to be restored to such building or buildings' former bulk pursuant to the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding undertaken on the Combined Zoning Lot shall be limited by such Downzoning such that each affected Premises shall be entitled to its pro rata share of the Floor Area Development Rights available in accordance with *Exhibit D* hereto. In the event that the Combined Zoning Lot has been enlarged or subdivided in accordance with the terms of this Agreement prior to such Downzoning and *Exhibit D* does not represent the totality of the Floor Area Development Rights available on the Combined Zoning Lot, Seller's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Retained Floor Area Development Rights to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning and Purchaser's pro rata share shall be determined by the ratio of the Purchaser Floor Area Development Rights (as adjusted to subtract or add any Floor Area Development Rights available to Purchaser on the Combined Zoning Lot as the result of the enlargement or subdivision) to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning.

3. If, following a Downzoning, more than one but less than all of the buildings on the Combined Zoning Lot suffer a casualty, then, unless otherwise permitted to be restored to such buildings' former bulk, pursuant to the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding undertaken on the Combined Zoning Lot shall be limited by such Downzoning such that each Premises affected by the casualty shall be entitled to its pro rata share of total Floor Area Development Rights available as of the date hereof to all of the Premises affected by the casualty, after taking into account (in accordance with *Exhibit D* hereto) the Floor Area Development Rights attributable to any buildings remaining on the Combined Zoning Lot following such casualty. In the event that the Combined Zoning Lot has been enlarged or subdivided prior to such Downzoning in accordance with the terms of this Agreement and *Exhibit D* does not represent the totality of the Floor Area Development Rights available to the affected Premises, Seller's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Retained Floor Area Development Rights to the total Floor Area Development Rights available to all of the Premises affected by the casualty prior to the Downzoning, after taking into account the Floor Area Development Rights attributable to any buildings remaining on the Combined Zoning Lot following such casualty, and Purchaser's pro rata share shall be determined by the ratio of the Purchaser Floor Area Development Rights (as adjusted to add or subtract any Floor Area Development Rights

available to Purchaser on the Combined Zoning Lot as the result of the enlargement or subdivision) to the total Floor Area Development Rights available to all of the Premises affected by the casualty prior to the Downzoning, after taking into account the Floor Area Development Rights attributable to any buildings remaining on the Combined Zoning Lot following such casualty.

4. If a validly enacted amendment of the Zoning Resolution increases the Floor Area Development Rights ascribable to the entire or a portion of the Combined Zoning Lot (an "Upzoning"), Purchaser shall be entitled to any additional Floor Area Development Rights resulting from such Upzoning.

III. Utilization of Floor Area Development Rights; Cooperation. Pursuant to the Declaration, Seller and Purchaser have consented to the creation of the Combined Zoning Lot. Seller agrees with Purchaser that, subject to Section II hereof, Purchaser may incorporate into the New Purchaser Building(s) all of the Subject Floor Area Development Rights, and otherwise utilize such Subject Floor Area Development Rights at any time hereafter to develop a Development Site or any Additional Parcels pursuant to this Agreement. Except as otherwise provided in Section II hereof, (i) Seller shall retain all rights in and to the Retained Floor Area Development Rights, (ii) Purchaser shall retain all rights in and to the Purchaser Floor Area Development Rights, and (iii) consistent with the rights of the parties, each party to this Agreement covenants and agrees to cooperate with each of the other parties in the utilization of such other party's rights under this Agreement, and to take all reasonable steps requested by any party which seeks to implement development or redevelopment of its Premises (the "Requesting Party"), and, in furtherance thereof, covenants that:

A. Seller shall cooperate with Purchaser, at Purchaser's sole cost and expense (including, without limitation, payment of the other party's reasonable attorneys' fees), in connection with the development of the Development Site, including, without limitation, (i) both the filing of any applications, statements, certifications, documents, or instruments for all variances, authorizations, and other permits and certificates ("Applications"), and the processing thereof by the Department of Buildings, the New York City Planning Commission (the "CPC"), the New York City Department of City Planning (the "Department of City Planning"), the New York City Board of Standards and Appeals (the "Board of Standards and Appeals"), the Department of Housing, Preservation and Development (the "HPD") or the New York City Landmarks Preservation Commission (the "Landmarks Preservation Commission"), or any other agency of the City of New York (the "City") (each of the foregoing an "Agency") required to utilize all or a portion of the Subject Floor Area Development Rights and (ii) any applications made subsequent to a Downzoning seeking to increase the Floor Area Development Rights attributable to the Combined Zoning Lot to the amount available as of the date hereof or to modify or rescind any limitations or restrictions on development more restrictive than those in effect as of the date hereof. Seller shall, within ten (10) Business Days of written request therefore, execute, acknowledge, deliver and furnish to Purchaser any documents in Seller's possession which are required for the processing and approval of such applications, statements, certifications, documents, or instruments relating to the development or redevelopment of the buildings located on the Development Site and/or the transfer and the utilization of the Purchaser Floor Area Development Rights in accordance with this Agreement. In the event that Purchaser forwarded such applications, statements, certifications, documents, or instruments relating to the

development or redevelopment of the buildings located on the Development Site and/or the transfer and the utilization of the Purchaser Floor Area Development Rights in accordance with this Agreement and Seller has not executed, delivered and acknowledged the same, then Purchaser shall have the right to make such application in its own name, on behalf of Seller and to execute and deliver to the agency reviewing such application a statement stating that Purchaser is authorized to file such application on behalf of Seller.

B. Seller agrees, if required by applicable law, rule, regulation or Department of Buildings protocol, to cause the certificate of occupancy for the Seller Building to be amended so as to indicate the existence of the Combined Zoning Lot, provided that (i) the application therefore shall be prepared by Purchaser at Purchaser's sole cost and expense and forwarded to Seller for Seller's execution and (ii) Purchaser shall pay any permit or application fees imposed on such application. In the event that Purchaser has forwarded such application for a change in certificate of occupancy to Seller, and Seller has not executed such applications within ten (10) Business Days of receipt thereof, then Purchaser shall have the right to make such application in its own name, on behalf of Seller and to execute and deliver to the agency reviewing such application a statement stating that Purchaser is authorized to file such application on behalf of Seller. In furtherance of the foregoing, Seller hereby irrevocably appoints Purchaser as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf any and all such documents, instruments or applications. Notwithstanding the foregoing, in the event that there is no certificate of occupancy for the Seller Building, Seller shall have no obligations under this paragraph, except that Seller shall cooperate with Purchaser to place a notation in the Department of Buildings file for the Seller Premises reflecting the existence of the Combined Zoning Lot.

C. Except as otherwise provided in this Agreement, the Declaration or any other document or instrument executed or to be executed between Purchaser and Seller in connection with the transactions described in this Agreement, this Agreement shall not be construed to restrict the operation of the Seller Premises or the Purchaser Premises and/or the Development Site, in any manner as permitted thereon by law.

D. Seller shall not at any time voluntarily appear in opposition to Purchaser in connection with any of the Applications relating to the incorporation of the Subject Floor Area Development Rights into a New Purchaser Building, as referred to in this Section, or in any action or hearing brought, sought or defended by any party before any community board, the CPC or Department of City Planning, the Department of Buildings, the City Council of the City of New York, the Board of Standards and Appeals, HPD, the Landmarks Preservation Commission, or any other agency of the City or any state or federal agency, arising out of or in connection with any zoning or variance applications which, qualifying all of the foregoing, may adversely affect Purchaser's ability to construct a New Purchaser Building and utilize and incorporate the Subject Floor Area Development Rights in a New Purchaser Building in any manner permitted by this Agreement.

The foregoing provisions of this Section III A-D shall mutually apply to Purchaser in connection with Seller's use of Seller's Retained Excess Floor Area Development Rights to the extent necessary for Seller to do so.

IV. Representations.

A. Seller Representations. Seller represents and warrants to, and covenants with Purchaser that (i) it is seized of the Seller Premises in fee simple and has the right to enter into the Declaration and this Agreement, and (ii) except for those parties who have executed the Declaration or waived their respective rights to do so, it has not previously sold, leased, transferred, conveyed, or encumbered the Subject Floor Area Development Rights in any manner whatsoever.

B. Representations of Purchaser. Purchaser represents and warrants to, and covenants with Seller that it is seized of the Purchaser Premises in fee simple and has the right to enter into the Declaration and this Agreement and is the only party in interest with respect to the Purchaser Premises that has not waived or subordinated its right to execute the Declaration and this Agreement.

V. Floor Area Notice. Notice is hereby given that this Agreement benefits the Purchaser Premises, and restricts the Seller Premises by limiting Floor Area Development Rights which are appurtenant to the Seller Premises to the floor area and the lot coverage shown on *Exhibit D* (subject to Section II.C hereof). Nothing herein shall restrict Seller from the legal use of Seller's Retained Excess Floor Area Development Rights. The parties hereto further acknowledge and agree that nothing in this Agreement grants to any party the right or easement of access upon or over the land of any other party, or the right to perform any Alteration or Rebuilding upon the land of any other party, except as specifically provided herein.

VI. Separate Building Plans.

A. The parties agree that all construction plans and specifications for and applications for a certificate of occupancy or any other building, alteration, demolition or other permits for any building on the Combined Zoning Lot, shall be separate and independent from those for any other building on the Seller Land, the Development Site and the Purchaser Premises and shall be filed with the Department of Buildings so as to obtain separate "new building" and "alteration" numbers, as appropriate, so long as permitted by applicable law.

B. Each party shall furnish to the other party copies of all zoning analyses and zoning drawings submitted to the Department of Buildings no later than ten (10) days after the submission of same to the Department of Buildings or any other City, state or federal agency or authority in connection with any approval related to the use of the Subject Floor Area Development Rights on the Combined Zoning Lot.

VII. Separate Tax Lots. The parties acknowledge that the Purchaser Premises and the Seller Premises shall be treated for real property tax purposes as separate and independent tax lots, and that the Purchaser Premises and the Subject Floor Area Development Rights shall be treated for real estate tax purposes as the property of Purchaser. Purchaser shall, at its sole cost and expense, take such actions as may reasonably be required to (a) designate or maintain the Purchaser Premises as a tax lot separate from the Seller Premises, and (b) exclude the Subject Floor Area Development Rights from the calculation of taxes due with respect to the Seller

Premises. Seller and Purchaser agree not to object to or otherwise oppose the separate status of tax lots described in this Section or the tax assessments resulting therefrom.

VIII. Additional Parcels.

A. The parties hereby consent, and all future parties in interest to the Combined Zoning Lot are deemed hereby to have consented to, waived objection to, and to have subordinated their respective interest in the Combined Zoning Lot (1) to the merger by Purchaser of one or more Additional Parcels with the Combined Zoning Lot, (2) to any and all future enlargements to, and subdivisions of, any zoning lot which includes the Seller Land, (3) to the transfer, utilization or redistribution by Purchaser of any Floor Area Development Rights acquired by Purchaser, including without limitation the Subject Floor Area Development Rights, to such Additional Parcels, (4) to any subsequent sale or transfer by Purchaser of any portion of the Purchaser Floor Area Development Rights, and (5) to any and all instruments and agreements, including any zoning lot and development agreements, entered into in connection with the foregoing, provided that, such merger, enlargement, subdivision, instrument or agreement does not (v) create a non-compliance with any requirement of the Zoning Resolution, (w) diminish Purchaser's rights to utilize the Purchaser Floor Area Development Rights, (x) diminish Seller's rights to utilize the Retained Floor Area Development Rights, (y) adversely affect Purchaser's use of the Purchaser Premises, a Development Site or the New Purchaser Building, and (z) adversely affect Seller's use of the Seller Premises or Seller's Retained Excess Floor Area Development Rights, as permitted under this Agreement and by law.

B. Without limiting the generality of subparagraph A. hereof, this Section VIII.B constitutes a waiver by the parties and all present and all future parties in interest to the Combined Zoning Lot of their respective right to execute, and their subordination to, the following instruments (i) any declaration of zoning lot restrictions or similar instrument required by the Zoning Resolution to create, or enlarge any zoning lot including Seller Premises, and any zoning lot and development agreement or similar instrument executed in connection with such creation or enlargement and (ii) each additional amendment or replacement to any such declaration of zoning lot restrictions, such zoning lot development agreement and/or this Agreement, whether or not such parties sign any such instruments.

C. Notwithstanding and without limiting the effectiveness of subparagraph B. above: (1) Seller shall, if requested by Purchaser, within ten (10) Business Days after such request, acknowledge and deliver, and shall make commercially reasonable efforts to cause (without incurring any cost) any and all parties in interest to the Seller Premises to execute or cause the execution, acknowledgement and delivery of all such instruments as Purchaser may request to effectuate the intent of this Section VIII for the purposes of enlarging the Combined Zoning Lot covered by the Declaration to include one or more Additional Parcels, subject to all the other terms and conditions of this Agreement; and (2) provided that Seller and the Sellers of any Additional Parcels included in the Combined Zoning Lot have executed such replacement Declaration and replacement ZLDA, each present and future "party in interest" in the Combined Zoning Lot, by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to the ZLDA, or by taking its interest in the Combined Zoning Lot subject to the Declaration and the ZLDA, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute such amended or replacement

Declaration and to have subordinated its interest in the Combined Zoning Lot to such amended or replacement ZLDA, regardless of whether such "party in interest" executes such amended or replacement Declaration or Waiver thereof or such amended or replacement ZLDA or Subordination thereto.

D. Purchaser shall be entitled to utilize any Additional Parcels, and any associated Floor Area Development Rights acquired by Purchaser in accordance with this Section VIII, and the Lot Area and Floor Area Development Rights allocated on *Exhibit D* shall be deemed to be modified accordingly. Seller shall have no right to use any such Additional Parcels or any associated Floor Area Development Rights acquired by Purchaser.

IX. Subdivision. Purchaser may subdivide the Combined Zoning Lot to the extent permitted by the Zoning Resolution and other applicable law, subject to all the other terms of this Agreement, without any additional compensation or consideration to the other party.

A. Seller hereby consents to, and all future parties in interest to the Combined Zoning Lot, are deemed hereby to have consented to, the subdivision of the Combined Zoning Lot, provided that, such subdivision (1) does not create a non-compliance by Seller or Purchaser with any requirement of the Zoning Resolution, (2) does not diminish Seller's rights to utilize the Retained Floor Area Development Rights, (3) does not diminish Purchaser's rights to the Purchaser Floor Area Development Rights, and (4) does not adversely affect Seller's use of the Seller Premises, as permitted under this Agreement or by law.

B. Without limiting the generality of subparagraph A. hereof, this Section IX constitutes a waiver by Seller and all present and future parties in interest to the Combined Zoning Lot of their respective right to execute, and their subordination to the following instruments (i) any declaration of zoning lot restrictions or similar instrument required by the Zoning Resolution to subdivide any zoning lot including Seller Premises, and any zoning lot and development agreement or similar instrument executed in connection with such subdivision and (ii) each additional amendment or replacement to any such declaration of zoning lot restrictions, such zoning lot development agreement and/or this Agreement, whether or not such parties sign any such instruments, provided that all of same are consistent with this Agreement and do not restrict or adversely affect Seller's Retained Floor Area Development Rights or Seller's use thereof.

C. Notwithstanding and without limiting the effectiveness of subparagraph B. above: (i) Seller shall, if requested by Purchaser, within ten (10) Business Days after such request, execute, acknowledge and deliver, and shall make commercially reasonable efforts to cause (without incurring any cost) any and all parties in interest to the Seller Premises to execute or cause the execution, acknowledgement and delivery of all such instruments as Purchaser may request to effectuate the intent of this Section IX and to subdivide the Combined Zoning Lot, subject to all the other terms and conditions of this Agreement; and (ii) provided that, Seller, and the Sellers of any Additional Parcels included in the Combined Zoning Lot have executed such replacement Declaration and replacement ZLDA, each present and future "party in interest" in the Combined Zoning Lot, by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to the ZLDA, or by taking its interest in the Combined Zoning Lot subject to the Declaration and the ZLDA, shall be deemed automatically and without any further

action on its part to have consented to and waived its right to execute such amended or replacement Declaration and to have subordinated its interest in the Combined Zoning Lot to such amended or replacement ZLDA, regardless of whether such "party in interest" executes such amended or replacement Declaration or Waiver thereof or such amended or replacement ZLDA or Subordination thereto.

X. Future Transfers. The parties executing this Agreement agree that any party who shall acquire any interest whatsoever in the Combined Zoning Lot, whether from a party hereto or its legal representatives, successors or assigns, shall be bound by and subordinate to the provisions of this Agreement, and any future amendments and modifications hereto or restatements hereof without having executed such future modifications, to the same extent that it would have been had it been a signatory to this Agreement, or any such future modifications hereto.

XI. Sellers of Additional Parcels.

A. Purchaser agrees to use commercially reasonable efforts to provide in any ZLDA executed after the date of this Agreement with respect to the Combined Zoning Lot (each a "Future ZLDA") that any Seller of an Additional Parcel executing such Future ZLDA is not entitled to utilize any of the Retained Floor Area Development Rights or create any Material Violation on such Additional Parcel with respect to any building on the Combined Zoning Lot. Purchaser further agrees to use commercial reasonable efforts to provide that said Future ZLDA shall provide that Seller shall be a third party beneficiary of such covenants. Notwithstanding the foregoing, Seller shall not have any license to enter onto such Additional Parcel to effectuate a cure of any Material Violation unless such right is provided for in the Future ZLDA encumbering such Additional Parcel.

B. Seller agrees that any Seller of any Additional Parcel which is included in the Combined Zoning Lot by Purchaser pursuant to the terms of this Agreement shall be deemed to be a third party beneficiary of the development limitations set forth in Section II hereof with respect to the Seller Premises and shall be entitled to enforce such limitations against Seller, provided that such Future ZLDA contains a provision granting such rights to Seller. Notwithstanding the foregoing, the Seller of such Additional Parcel shall not have any license to enter onto the Seller Premises to effectuate a cure of any Material Violation or otherwise enforce such Seller's rights pursuant to this Section XI.

XII. Estoppel Certificates. Whenever requested by a party (but not more than twice a year) upon at least twenty (20) Business Days prior written notice, the other party, at the requesting party's cost and expense, shall furnish to the requesting party a written statement setting forth: (i) whether, to the knowledge of such other party, this Agreement is in full force and effect; (ii) the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge of such other party, then stating the nature thereof); (iii) whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remains uncured; and (iv) that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement. Such certificate shall in no event subject the party

furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

XIII. Preconstruction Survey, Construction Protection and Construction Easements.

A. In order to provide for the safety of the occupants of the Seller Building and to protect the property of all parties during the construction, Alteration or Rebuilding of the New Purchaser Building, Seller and Purchaser hereby agree to the following:

1. Seller hereby grants to Purchaser and the agents and/or contractors hired or retained by Purchaser the right to conduct a "preconstruction survey" that will document the then-existing condition of the Seller Premises and the right to enter the Seller Building to the extent reasonably required to conduct such survey. Purchaser agrees that the "preconstruction survey" shall be scheduled in consultation with the Seller or its designated representative during normal business hours and that the agent and/or contractor hired or retained to perform the "preconstruction survey" shall have in full force and effect insurance coverage on commercially reasonable terms and in commercially reasonable amounts. Seller shall cooperate with the Purchaser in the conduct of the "preconstruction survey".

2. Notwithstanding anything to the contrary contained in this Agreement, Seller grants to Purchaser an easement on and over the Seller Premises for the purpose of providing construction protection for the Seller Premises and of facilitating the safe and timely construction of the New Purchaser Building (the "Construction Easement") provided same are performed in the least intrusive manner to Seller and upon no less than 10 prior days written notice to Seller with copies of all applicable plans, drawings, etc.. The Construction Easement shall be in effect during the initial construction of the New Purchaser Building (not to extend beyond June 1, 2012) or during any Alteration or Rebuilding, and shall include, but not be limited to, the placement of construction protection on the roof of the Seller Building, attachment to the Seller Building of foundation and building supports and underpinning and shoring and bracing, and the maintenance and repair thereof, consistent with good construction practice, provided that (i) such Construction Easements do not unreasonably interfere with Seller's use and occupancy of the Seller Building, (ii) so that on completion of any work, the area of any such work is restored to its former condition (insofar as possible) with all debris removed within ten (10) Business Days and (iii) only as permitted by law and upon prior notice to and approval by Seller.

B. Purchaser indemnifies and hold Seller harmless from and against any and all losses, damages and claims sustained from demolition of Purchaser's Building and/or construction, Alteration or Rebuilding of the New Purchaser Building unless caused by the negligence or willful acts of Seller. The foregoing indemnity shall be deemed a material part of the consideration for the transaction contemplated hereby and Purchaser shall be afforded the maximum protection under such indemnity as permitted by law. Purchaser shall include Seller (and any mortgagee of the Seller Premises of which Purchaser has notice) as an additional named insured on Purchaser's builder's risk insurance for demolition/construction on the New Purchaser Building, for any replacement or corrective work on the Seller Building, for any replacement or corrective work on the New Purchaser Building which requires use of the Construction Easement. Such insurance shall be in the amount of no less than $5,000,000.00 and

Purchaser shall provide proof of insurance to Seller on or before October 1, 2011. Purchaser will repair any damage to the Parking Lane or the sidewalks located in front of Seller's Premises resulting from its use of the Parking Lane.

XIV. Rights of Entry. The exercise of any right of entry pursuant to any of the Easements granted under the terms of this Agreement, shall be upon at least five (5) days notice to Seller or Purchaser, as the case may be, except in an Emergency Situation, in which event the constructing Party shall endeavor to notify the other Party of the action taken or proposed to be taken, as the case may be, to cure the Emergency Situation.

XV. Option. In the event Purchaser exercises its exclusive right to purchase up to an additional 500 square feet of Floor Area Development Rights pursuant to an Agreement of Purchase and Sale – Conveyance of Development Rights and Option dated August 31, 2011, between Seller and Purchaser, this Agreement and all documents executed in connection herewith shall be modified and re-executed by the parties to reflect the transfer of the Option Subject Floor Area Development Rights elected to be acquired by Purchaser. Notice is hereby given that the Option shall exist for one (1) year from the date hereof.

XVI. Binding Effect. All of the grants, interests, easements, covenants, agreements and conditions contained in this Agreement:

A. shall run with the lands, buildings and other improvements affected thereby;

B. shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party;

C. shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after a default, past any applicable grace or notice period, in the provisions of such mortgage; and

D. shall be binding upon any other "parties in interest" in and to the Combined Zoning Lot.

XVII. Effect of Breach. No breach by any party to this Agreement of this Agreement or any agreement ancillary hereto shall have any effect on the treatment of the Combined Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Combined Zoning Lot shall be treated as one zoning lot unless and until such zoning lot is hereafter subdivided in accordance with the provisions of the Zoning Resolution and this Agreement.

XVIII. Remedies. In the event of any breach, or threatened breach, of this Agreement by any party hereto, any non-defaulting parties shall only have the right to injunctive relief and specific performance (including, without limitation, any reimbursement of costs pursuant to Sections II.A.3.c and II.B.2.c) and under no circumstances shall the defaulting party be liable for damages, whether consequential, direct, foreseen or unforeseen. Notwithstanding the foregoing, the limitations on damages set forth in this paragraph shall not apply to any liability of Seller or Purchaser for damage to property or injury to persons resulting from or arising in connection

with, any demolition or construction activities on the Seller Premises, the Purchaser Premises and/or the Development Site.

XIX. Limitation of Liability. No liability under this Agreement shall be enforced by any action or proceeding wherein damages or any money judgment or any deficiency judgment establishing any personal obligation or liability shall be sought, collected or otherwise obtained against any party to this Agreement, or any past, present or future partner, officer, director or shareholder of such party but shall rather be limited to and enforceable solely against, and each party agrees to look solely to such other party's interest in the Combined Zoning Lot (including rental insurance, condemnation and sales proceeds attributable to such party's Premises) and no other assets of such party.

XX. Lien Law. This Agreement is subject to the provisions of Section 13 of the Lien Law of the State of New York, and each party covenants that it will receive any consideration paid by the other as a trust fund to be applied first for the purpose of paying the cost of the applicable improvement before using any part thereof for any other purpose.

XXI. Notices. All notices, demands, requests or other communications (collectively, "Notices") required to be given or which may be given hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national overnight delivery service, (c) personal delivery, or (d) facsimile transmission (with confirmation by one of the other methods of notice) addressed as follows (or to such other addressee or addresses as may be designated by any party hereto by notice addressed to each of the other parties listed below):

If to Seller:

145 W. 21ST REALTY LLC
145 Huguenot Street – Room 503
New Rochelle, New York 10801
Attention: Lilly Grinstein
Telephone: 212-695-6860
Facsimile: 212-208-4375

With a copy to:

Kaplowitz & Kaplowitz, LLP
145 Huguenot Street – Suite 503
New Rochelle, New York 10801
Attention: Richard H. Kaplowitz, Esq.
Telephone: (914) 633-3800
Facsimile: (914) 637-6299

If to Purchaser:

FIRST WEST 21ST STREET LLC
15 West 18th Street – Suite 200
New York, New York 10011
Attention: Matthew Namer
Telephone: 212-206-7820
Facsimile: 212-242-0055

With a copy to:

Goldberg Weprin Finkel Goldstein LLP
1501 Broadway – 22nd Floor
New York, New York 10036
Attn: Andrew W. Albstein, Esq.
Telephone: (212) 301-6970
Facsimile: (212) 730-4518

Any Notice may be given by Seller's or Purchaser's counsel. Any notice sent by certified or registered mail, national overnight courier service, personal delivery or facsimile, shall be deemed given at the following times: (i) upon delivery if personally delivered, (ii) on the first Business Day after delivery to the overnight courier, (iii) on the third Business Day after mailing if mailed by certified or registered mail and (iv) on the date of transmission if sent by facsimile, provided such transmission was received during business hours on a Business Day, and otherwise on the next occurring Business Day. Notwithstanding the foregoing, whenever under this Agreement a notice is (a) received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day and (b) delivered by hand (or so attempted, but refused), it shall be deemed given on the day of delivery unless delivery is made after 5:00 p.m. or not on a Business Day, in which event delivery shall be deemed given on the next occurring Business Day). The parties may change the addresses of notices, demands, requests or other communications hereunder by giving notice pursuant to this Section XX.

XXII. No Oral Agreements; Integration. Except as stated in this Agreement, the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between parties relative to the matters stated herein and therein, and there are no oral promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein and therein. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by all of the parties hereto, except that any party in interest to any other premises joined to the Combined Zoning Lot in accordance with the Declaration shall be deemed to be bound by the provisions of this Agreement upon the execution of a document to that effect between Seller and such party only.

XXIII. Recording. This Agreement shall be recorded in the Conveyances Section of the Office of the City Register for New York County in accordance with the provisions of Section 12-10 of the Zoning Resolution.

XXIV. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York without giving effect to principles of conflicts of law.

XXV. Non-Merger. There shall be no merger of this Agreement, nor of the estate created by this Agreement, with the fee estate in the Purchaser Premises by reason of the fact that this Agreement or the estate created by this Agreement or any interest in this Agreement or any such estate may be held, directly or indirectly, by or for the account of any person or persons who shall own the Purchaser Premises or any interest therein. No such merger shall occur unless and until all persons at the time having an interest in this Agreement, or in the estate created by this Agreement, shall join in a written instrument effecting such merger and shall duly record the same.

XXVI. Non-Waiver of Performance. Any failure by a party hereto (collectively and/or individually referred to as the "non-waiving party") to insist upon the strict performance by the other party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving party, notwithstanding 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 the other party.

XXVII. Non-Merger. The Easements and the Subject Floor Area Development Rights granted to Purchaser in this Agreement and Option Subject Floor Area Development Rights which may hereafter be granted to Purchaser in this Agreement shall not be destroyed or terminated by the application of the doctrine of merger in the event that, now or in the future, the ownership of or any other interest in the Seller Premises or the Purchaser Premises (or any portion thereof) is or becomes vested in the same entity or entities.

XXVIII. Headings and Exhibits. The Section headings herein are inserted for convenience only and shall not affect the construction of this Agreement. All Exhibits and Schedules to this Agreement are hereby incorporated by reference.

XXIX. Pronouns, etc. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. 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 a contrary intent is expressly set forth.

XXX. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

XXXI. Retained Ownership. The parties hereto acknowledge and agree that this Agreement and the Declaration are intended solely to create the Single Zoning Lot, to regulate the rights and obligations of the parties hereto and to impose the easements and restrictions upon Seller Premises and Purchaser Premises as specifically set forth herein, and except as set forth herein, each party hereto retains full ownership and control over its Premises. Seller and Purchaser

further acknowledge and agree, that, except as otherwise expressly provided in this Agreement, nothing contained herein grants to the other party the right or easement of physical access upon or over its premises; including, without limitation, its respective Premises. Seller and Purchaser further covenant that no portion of any building or other structure hereafter erected on their respective premises shall encroach upon the premises of the other party in any way at any time. If any encroachment shall occur, it shall be removed by the party who erected it at such party's sole cost and expense upon written request of the other party, and if a party fails to commence such removal within a reasonable period of time after receipt of such request, the other party shall have all legal and equitable remedies available with respect to such failure as described herein.

Notwithstanding anything to the contrary set forth in this Agreement and except as provided in this Section XXXI, the Purchaser's Excess Development Rights and the Option Subject Floor Area Development Rights shall not include (i) any right to erect any structure on, under, across or over Seller Premises or any portion thereof or the improvements thereon or any portion thereof, (ii) any right to erect any structure on Purchaser Premises which encroaches upon Seller Premises or any portion thereof or the improvements thereon or any portion thereof, (iii) any right to alter or enlarge any structure on Purchaser Land in a manner which encroaches upon Seller Premises or any portion thereof or the improvements thereon or any portion thereof, (iv) any right to use any portion of the improvements on Seller Premises for "party wall" purposes; (v) any right of ingress and egress through, under, across or over Seller Premises or any portion thereof, or (vi) any right of use, by easement or otherwise, with respect to Seller Premises or any portion thereof or to the improvements thereon or any portion thereof.

[SIGNATURE PAGE FOLLOWS]

improvements thereon or any portion thereof, (ii) any right to erect any structure on Purchaser Premises which encroaches upon Seller Premises or any portion thereof or the improvements thereon or any portion thereof, (iii) any right to alter or enlarge any structure on Purchaser Land in a manner which encroaches upon Seller Premises or any portion thereof or the improvements thereon or any portion thereof, (iv) any right to use any portion of the improvements on Seller Premises for "party wall" purposes; (v) any right of ingress and egress through, under, across or over Seller Premises or any portion thereof, or (vi) any right of use, by easement or otherwise, with respect to Seller Premises or any portion thereof or to the improvements thereon or any portion thereof.

MAN

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

SELLER:
145 W. 21ST REALTY LLC:

By: Lili Almog Grinstein

PURCHASER:
FIRST WEST 21ST STREET LLC

MAN

By: Michael Namer, Managing Member

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

On the 26th day of September 2011 before me, the undersigned, a Notary Public in and for said State, personally appeared Lili Almog Grinstein, 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

RICHARD H. KAPLOWITZ
Notary Public, State of New York
No. 02KA6140244
Qualified in Westchester County
Commission Expires Jan. 23, 2014

SEAL

David Namer
Notary Public
State of New York
01NA6167186
New York County
Expires 5/29/2011

David Namer
Notary Public
State of New York
01NA6167186
New York County
Expires 5/29/2015

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

On the 26th day of September 2011 before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Namer, 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

SEAL

SCHEDULE OF EXHIBITS
TO ZONING LOT DEVELOPMENT AGREEMENT

Exhibit A Metes and Bounds Description of the Purchaser Premises

Exhibit B Metes and Bounds Description of the Seller Land

Exhibit C Title Company Certification

Exhibit D Floor Area Development Rights Chart

EXHIBIT A

SELLER'S PREMISES
LEGAL DESCRIPTION

SCHEDULE 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 at a point on the northerly side of 21st Street, distant 298 feet 2 inches easterly from the intersection of the northerly side of 21st Street and the easterly side of Seventh Avenue;

RUNNING THENCE northerly parallel with 7th Avenue and part of the distance through a party wall, 98 feet 9 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with 21st Street, 19 feet 5 inches;

THENCE southerly parallel with Seventh Avenue and part of the distance through another party wall, 98 feet 9 inches to the northerly side of 21st Street;

THENCE westerly along the northerly side of 21st Street, 19 feet 5 inches to the point or place of BEGINNING.

For information only: Said premises are known as 145 West 21st Street, New York, NY, and designated as Section 3 Block 797 Lot 16 as shown on the Tax Map of the City of New York, County of New York.

EXHIBIT B

PURCHASER'S PREMISES
LEGAL DESCRIPTION

OLD TAX LOT 14

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 21st Street 259 feet 4 inches southeasterly from the corner formed by the intersection of said northerly side of 21st Street with the easterly side of Seventh Avenue;

RUNNING THENCE southeasterly along the northerly side of 21st Street 19 feet 5 inches;

THENCE northerly parallel with the easterly side of Seventh Avenue and part of the way through a party wall 98 feet 9 inches to the center line of the block;

THENCE westerly along said center line 19 feet 5 inches; and

THENCE southerly parallel with the easterly side of Seventh Avenue and part of the way through a party wall 98 feet 9 inches to the point or place of BEGINNING.

OLD TAX LOT 15

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 21st Street distant 278 feet 9 inches southeasterly from the northeast corner of 21st Street and Seventh Avenue;

RUNNING THENCE southeasterly along the northerly side of 21st Street 19 feet 5 inches;

THENCE northerly and parallel with Seventh Avenue 98 feet 9 inches to the center line of the block;

THENCE westerly in a line parallel with 21st Street 19 feet 5 inches; and

THENCE southerly in a line parallel with Seventh Avenue 98 feet 9 inches to the point or place of BEGINNING.

DESCRIPTION- SCHEDULE B
(CONTINUED)

PERIMETER DESCRIPTION OF LOT NOS. 12, 13, 14 AND 15

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 21st Street, 220 feet easterly from the northeasterly corner of West 21st Street and Seventh Avenue;

RUNNING THENCE northerly parallel with Seventh Avenue and part of the way through a party wall, 98 feet 9 inches to the center line of the block;

THENCE easterly parallel with West 21st Street, 78 feet 2 inches;

THENCE southerly parallel with Seventh Avenue, 98 feet 9 inches to the northerly side of West 21st Street; and

THENCE westerly along the same, 78 feet 2 inches to the point or place of BEGINNING.

SCHEDULE OF EXHIBITS

TO ZONING LOT DEVELOPMENT AGREEMENT

Exhibit A	Metes and Bounds Description of the Purchaser Premises
Exhibit B	Metes and Bounds Description of the Seller Land
Exhibit C	Title Company Certification
Exhibit D	Floor Area Development Rights Chart

EXHIBIT C

CB Title New York

CB Title Agency of NY, LLC
14 Penn Plaza, Suite: 1800
New York, NY 10122
P: 212-239-8789 * F:212-239-4675

CERTIFICATION PURSUANT TO ZONING LOT SUBDIVISION 12-10 OF THE ZONING RESOLUTION OF DECEMBER 15, 1961 OF THE CITY OF NEW YORK-AS AMENDED EFECTIVE AUGUST 18, 1977

CB TITLE AGENCY OF NY, LLC, a title insurance agency licensed to do business in the State of New York and having its principal office at 14 Penn Plaza-Suite 1800, New York, NY 10122, hereby certifies that as to the land hereinafter described being a tract of land, either unsubdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block in the ownership of 145 W. 21st Realty LLC, as to Lot 16, and First West 21st Street LLC, as to Lot 12, that all the parties of interest constituting a "party in interest" as defined in Section 12-10, subdivision (C) of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME	ADDRESS	NATURE OF INTEREST
145 W. 21st Realty LLC	145 Huguenot St., New Rochelle, NY	Fee Owner of Lot 16
Kenneth Marks	142 West 21st Street, New York, NY	Mortgagee of Lot 16
First West 21st Street LLC	15 West 18th Street-Ste 200, NY, NY	Fee Owner of Lot 12
New York Community Bank	1 Jericho Plaza, Jericho, NY	Mortgagee of Lot 12

CB Title
New York

DESCRIPTION

As to Lot 16:
ALL that certain plot, piece or parcel of land, situate lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 21st Street, distant 298 feet 2 inches easterly from the intersection of the northerly side of 21st Street and the easterly side of Seventh Avenue;

RUNNING THENCE northerly parallel with 7th Avenue and part of the distance through a party wall, 98 feet 9 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with 21st Street, 19 feet 5 inches;

THENCE southerly parallel with Seventh Avenue and part of the distance through another party wall, 98 feet 9 inches to the northerly side of 21st Street;

THENCE westerly along the northerly side of 21st Street, 19 feet 5 inches to the point or place of BEGINNING.

As to Lot 12:

ALL that certain plot, piece or parcel of land, situate lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 21st Street 220 feet easterly from the northeasterly corner of 21st Street and Seventh Avenue;

RUNNING THENCE northerly parallel with Seventh Avenue and part of the way through a party wall 98 feet 9 inches to the center line of the block;

THENCE easterly parallel with 21st Street 78 feet 2 inches;

THENCE southerly parallel with Seventh Avenue and part of the way through a party wall 98 feet 9 inches to the northerly side of 21st Street; and

THENCE westerly along the same 78 feet 2 inches to the point or place of BEGINNING.

CB Title
New York

NOTE: A Zoning Lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A Zoning Lot may be subdivided into two or more zoning lots provided all the resulting zoning lots and all the buildings thereon shall comply with the applicable provisions of the zoning lot resolution.

THIS CERTIFICATE IS MADE SOLELY FOR THE INFORMATION OF THE APLICANT AND IT IS NOT TO BE RELIED UPON IN ANY OTHER CONTEXT, AND IS ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT THE LIABILITY OF CB TITLE AGENCY OF NY, LLC HEREUNDER IS LIMITED TO ONE THOUSAND ($ 1,000.00) DOLLARS. NO CLAIMS SHALL ARISE UNLESS PAYMENT OF ALL CHARGES OF THIS REPORT HAS BEEN MADE.

Dated: 9/13/2011

CB Title Agency of NY, LLC

By: Joanne Lee

[redacted] Title

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

On the 13th day of September in the year 2011 before me, the undersigned, a notary pubic in and for said state, personally appeared JANICE LEE , 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.

Tracey J. Miller
NOTARY PUBLIC

Tracey J. Miller
Notary Public State of New York
Qualified in New York County
No. 02 MI6180228
Commission Expires 01/07/2012

SEAL

CB Title New York

CB Title Agency of NY, LLC
14 Penn Plaza, Suite: 1800
New York, NY 10122
P: 212-239-8789 * F:212-239-4675

That the said premises are known as any by the street address 145 West 21st Street & 147-153 West 21st Street, New York, NY, as shown on the following diagram:

Block No: 797
Lot No: 16 & 12

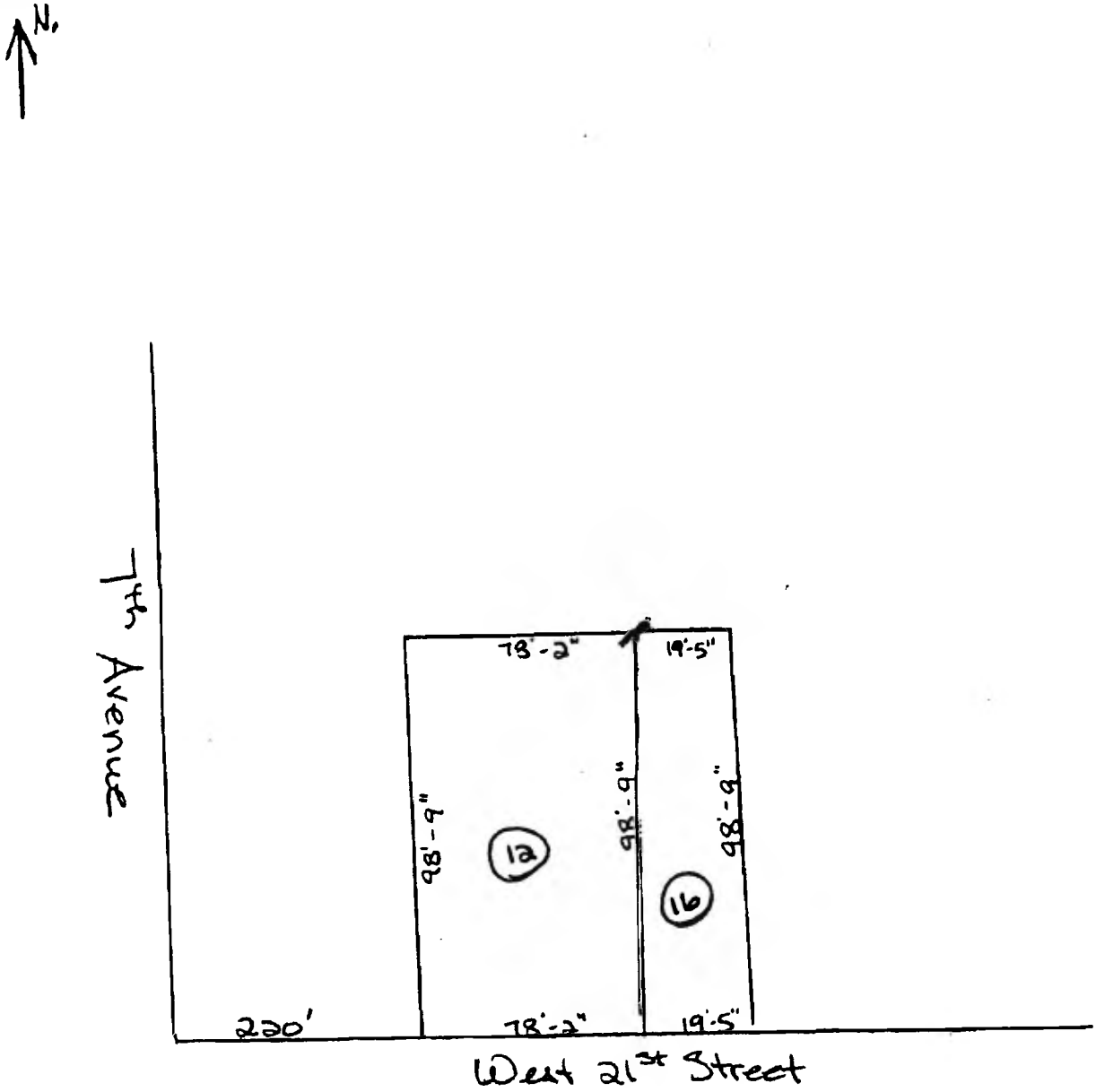


EXHIBIT D

Paul Golden **Architect, LLC**
509 Hillside Terrace
South Orange, New Jersey 07079
(973) 762-8688 Voice and Fax

September 7, 2011

Lili Almog
145 West 21st Street
New York, NY 10011

Re: Available zoning floor area
145 West 21st Street, New York, NY 10011
Block: 797
Lot: 16
Zoning District: C6-3A
Zoning Map: 8d

Dear Lili,
Per your request I am providing the zoning analysis below which identifies the available floor area on your property. Based on the drawings and existing property survey provided by you I have arrived at the following calculations:

1. Lot size: 19'-5" X 98'-9" = 1,917 SF
2. Maximum Floor Area Ratio: 7.52 Residential, 6.00 Commercial
   Mixed use or residential building may use the larger F.A.R.
3. ~~1,917 x 7.52 = 14,415.8 SF maximum buildable floor area~~
4. ~~Existing building floor area: 5,322.5SF~~
5. Available floor area: 14,415.8 SF(allowable) - 5,322.5 SF (existing) = 9,093.3 SF (available)

I trust this information is sufficient for your use. If you have any questions, please do not hesitate to call.

Very Truly Yours,

Paul G. Golden AIA

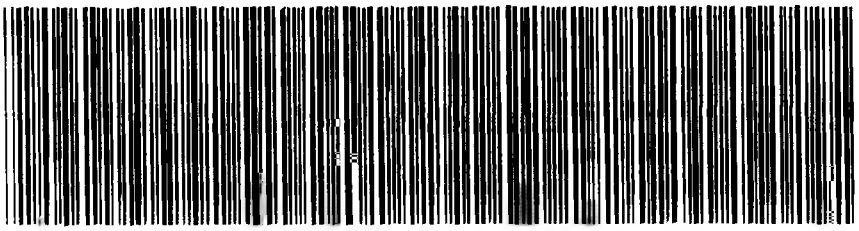
REGISTERED ARCHITECT PAUL GOLDEN 016920 STATE OF NEW YORK

SEAL

Richard Kaplowitz, Esq.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2011100500641003004E59E2

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 31**

Document ID: 2011100500641003 Document Date: 09-26-2011 Preparation Date: 10-25-2011
Document Type: DEVELOPMENT RIGHTS
Document Page Count: 30

PRESENTER:
CB TITLE AGENCY OF NY, LLC -PICK UP REDVISION
140 MOUNTAIN AVENUE-SUITE 101
CBNY-5004-A
SPRINGFIELD, NJ 07081
973-921-0990
tmiller@cbtitlegroup.com

RETURN TO:
GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
ATTENTION: ANDREW W. ALBSTEIN, ESQ.
1501 BROADWAY - 22ND FLOOR
NEW YORK, NY 10036

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	797	16	Entire Lot		145 WEST 21ST STREET
Property Type:	COMMERCIAL REAL ESTATE		Air Rights		
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	797	12	Entire Lot		153 WEST 21ST STREET
Property Type:	COMMERCIAL REAL ESTATE		Air Rights		

CROSS REFERENCE DATA
CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page____ *or* File Number_____

PARTIES

PARTY ONE:
145 W. 21ST REALTY LLC
C/O KAPLOWTIZ & KAPLOWITZ, LLP,, 145
HUGUENOT STREET, SUITE 503
NEW ROCHELLE, NY 10801

PARTY TWO:
FIRST WEST 21ST STREET LLC
15 WEST 18TH STREET, SUITE 200
NEW YORK, NY 10011

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	190.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	16,406.25
NYS Real Estate Transfer Tax:	
$	2,500.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-14-2011 10:24
City Register File No.(CRFN):
2011000395148

City Register Official Signature



CHELSEA GREEN

THE BEAUTY OF BETTER LIVING.