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

CONDOMINIUM OFFERING PLAN FOR

165 WEST 91ST STREET
NEW YORK, NEW YORK 10024

	Price to Tenant Purchasers *	Price to Non-Tenant Purchasers
TOTAL PURCHASE PRICE FOR 99 RESIDENTIAL UNITS:	$190,304,000	$200,320,000
Reserve Fund**	**$ 5,709,120**	**$ 5,709,120**

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

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

Each Purchaser will contribute one (1) month's Residential Common Charges in effect at the time of closing to the Working Capital Fund upon the closing of title to each Residential Unit. Sponsor will not make a contribution to the Working Capital Fund. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board. See the Section entitled "Working Capital Fund and Apportionments".

The Condominium will have one hundred (100) Residential Units and three (3) Commercial Units. Ninety-Nine (99) of the Residential Units are being offered for sale hereby. Residential Unit 1D will be initially leased to the Condominium Board for use as the Resident Manager's Unit. The Commercial Units are not offered for sale at this time.

SPONSOR	SELLING AGENT
165 WEST 91ST STREET HOLDINGS, LLC **165 WEST 91ST STREET** **NEW YORK, NY 10024** **(212) 721-5500**	**THE CORCORAN GROUP** **888 SEVENTH AVENUE** **NEW YORK, N.Y. 10106** **(212) 759-1000**

The term of the initial offering of this Plan commenced on May 6, 2013 and expires on May 5, 2014 unless said date is extended in a duly filed amendment.

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

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

SEE PAGE v FOR SPECIAL RISKS TO PURCHASERS.

PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

(See the "Definitions" Section of this Plan for definitions of capitalized terms used but not defined in this Section.)

1. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan is declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items likely to be needed or how the Condominium Board, which will initially be controlled by Sponsor, will utilize the Reserve Fund. While it is likely that the Reserve Fund will be utilized by the Condominium Board to perform certain capital improvements (e.g., replacement of windows) Sponsor makes no representations or assurances as to what work might be done by the Condominium Board or how much might remain in the Reserve Fund after the Condominium Board performs such work. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions. See the Section of this Plan entitled "Reserve Fund" which may be found in Part I of this Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

2. At the time an Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to fifteen (15%) of the Purchase Price.

3. In the event a Purchaser defaults or there is an Event of Default under the Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of the Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either (i) terminate the Agreement by notice of termination to Purchaser so that the Agreement is of no force and effect and (a) retain any Down Payment and Custom Work Deposits (if any) already paid, as liquidated damages or (b) retain any Down Payment and Custom Work Deposits (if any) already paid and commence an action for any portion of the Down Payment not paid, which is or would be due and owing under the Agreement, as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) bring an action against Purchaser for specific performance; or (iii) terminate the Agreement by notice of termination to Purchaser and bring an action for damages; or (iv) exercise all other remedies available to Sponsor at law or in equity. Upon termination of the Agreement, Purchaser shall have no further rights thereunder,

and Sponsor may sell the Residential Unit to any other party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Notwithstanding the foregoing, Sponsor's right to file an action for specific performance shall not be exercisable against a Tenant Purchaser who purchases the Residential Unit he/she occupied on the Filing Date of this Plan. Sponsor shall be entitled to retain the Custom Work Deposit, or, if applicable, to commence an action against Purchaser if and to the extent the Custom Work has already commenced, and the Custom Work Deposit has not been made or is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have been or will be incurred by Sponsor. Notwithstanding the foregoing, if Sponsor abandons the Plan, Sponsor shall not be entitled to Restoration Costs or any Custom Work Costs which were not actually incurred in connection with the performance of Custom Work in the Residential Unit. (See the Section entitled "Procedure to Purchase," in Part I of the Plan for further details).

4. If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, an amount equal to 0.05% of the purchase price of the Residential Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date. See the Sections entitled "Procedure to Purchase," and "Closing Costs and Adjustments," in Part I of the Plan for further details.

5. Sponsor may agree, in its sole discretion, to perform Custom Work to a Residential Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the Custom Work Costs which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Residential Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan (the "Custom Work Deposit"). The Custom Work Deposit or any part thereof may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. In the event a Purchaser becomes entitled to rescission after Custom Work or any portion thereof has been commenced, (i) the Purchaser shall not receive a refund of any Custom Work Deposit, if any, actually incurred to perform Custom Work in the Residential Unit nor shall Purchaser receive a refund of funds used to order materials for the Custom Work and (ii) Purchaser shall be responsible for Restoration Costs. In the event Sponsor is entitled to terminate the Agreement under the terms thereof, Sponsor may retain the Down Payment, the entire Custom Work Deposit in order to reimburse Sponsor for Custom Work, and Restoration Costs. Sponsor shall be entitled to retain the Custom Work Deposit, or, if applicable, to commence an action against Purchaser to if, to the extent the Custom Work has already commenced, and the Custom Work Deposit has not been made or is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have been or will be incurred by Sponsor. Notwithstanding the foregoing, if Sponsor abandons the Plan, Sponsor shall not be entitled to any Restoration Costs

or Custom Work Costs which were not actually incurred in connection with the performance of Custom Work in the Residential Unit. (See the Section entitled "Procedure to Purchase" in Part I of the Plan).

6. Purchasers are further advised that (i) the risk of loss of any portion of the Deposit(s) deposited in accordance with the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser deposits Deposit(s) and/or Custom Work Deposits in excess of $250,000 for the purchase of a Unit, such Deposit(s) will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the Deposit(s) and Custom Work Deposit held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Purchasers are encouraged to visit http://www.fdic.gov. for further information and updates. (See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan)

7. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not a member of The New York Clearinghouse Association will not be accepted in payment of the Purchase Price, including the Down Payment and Custom Work Deposit, for a Residential Unit unless otherwise agreed by Sponsor. See the Section entitled "Procedure to Purchase" under the subsection entitled "Escrow and Trust Fund Requirements" set forth in Part I of the Plan.

8. The Agreement provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. **THE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY**. See the Agreement, in Part II of the Plan for further details.

9. A Purchaser will be notified within thirty (30) days after such submission of a signed Agreement and check for the Down Payment (subject to collection) to the Sponsor or the Selling Agent, whether the Agreement has been accepted or rejected. Such Agreement will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request and obtain identification and financial information concerning any prospective purchaser, subject to any limitations and requirements imposed by Law. Purchaser acknowledges and agrees that Sponsor may obtain certain information about Purchasers (or Purchaser's principals or permitted assignees) character, general reputation, personal characteristics, credit history and mode of living prior to counter-executing an Agreement in order to permit Sponsor to comply with the requirements of the applicable federal laws (including without limitation, the Fair Credit Reporting Act). Purchaser, upon execution of an Agreement hereby authorizes Sponsor, prior to Sponsor counter-executing the Agreement, to obtain such information and to retain a credit reporting agency to obtain such information and Purchaser agrees to provide all necessary

information to Sponsor and/or execute any necessary documentation for Sponsor, upon Sponsor's request, to permit Sponsor to obtain such information. If the Agreement is accepted by Sponsor, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. If such Purchaser receives no response within the 30-day period, the Agreement will be deemed rejected and canceled and all monies paid thereunder shall be refunded within fifteen (15) business days. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. (See the Section of the Plan entitled "Procedure to Purchase" set forth in Part I of the Plan).

10. For purposes of this Plan and the Agreement, the term **"TIME BEING OF THE ESSENCE"** shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. (See the Section entitled "Procedure to Purchase," in Part I of the Plan for further details).

11. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Residential Unit pursuant to the Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Residential Unit's appraised value has decreased or for any other reason. (See the Section of the Plan entitled "Procedure to Purchase" for further details).

12. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. A number of lending institutions have minimum presale requirements. Some restrictions include requiring that a certain percentage (50% or more) of the units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. It may also be possible for a Purchaser to experience difficulty obtaining a loan in a building where a sponsor or holder of unsold units has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Moreover, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Residential Unit. Purchasers may also find it difficult to resell units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, except as otherwise set forth herein, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered

for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section entitled "Effective Date," in Part I of the Plan for further details). Please refer to the Section entitled "Effective Date" set forth in Part I of the Plan for further details.

13. If Purchaser obtains a mortgage loan for the purchase of the Residential Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage recording tax credit to which Purchaser may be entitled pursuant to §339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs of fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details.

14. Except as set forth otherwise in the Plan and the Declaration and By-Laws, there are no limitations on who may purchase Units. Any Purchaser of a Unit which is a Governmental Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Condominium Declaration for the payment of Common Charges and/or assessments and otherwise. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law. Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Residential Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder. See the Sections entitled "Procedure to Purchase" and "Terms of Sale" set forth in Part I of the Plan.

15. A Purchaser may not be a Prohibited Person (defined hereinafter) at any time prior to closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and

Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Order; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above. (See the form of Agreement set forth in Part II of the Plan.)

16. No party other than the Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. (See the Section entitled "General," in Part I of the Plan for further details.)

17. Prior to the closing of title to a Residential Unit, the Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. Subsequent to the closing of title to a Residential Unit, a Residential Unit Owner (other than a Unit Owner purchasing for such Purchaser's own or their immediate family's occupancy) may not advertise, list or sell the Residential Unit for twelve (12) months after acquisition of the Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. If any Purchaser engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies under the terms of the Agreement. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details. See the Section entitled "Sales and Leases of Residential Units," in Part I of the Plan for further details.

18. Prior to the closing of title to a Residential Unit, the Purchaser thereof shall not be permitted to conduct any testing in the Residential Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, mildew, spores, fungi or other toxins or for any other purpose. See the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

19. At the closing of title to a Residential Unit, Sponsor will collect from each Purchaser of a Residential Unit, on behalf of the Condominium Board, an amount equal to one (1) month's Residential Common Charges to be deposited into the Working Capital Fund. Other than Sponsor, a Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant will pay a contribution to the Working Capital Fund in an amount equal to one (1) month's Residential

Common Charges then applicable to such Residential Unit being purchased to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board. The Working Capital Fund may be augmented by allocations from the monthly Common Charges collected from each Unit. 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. Notwithstanding the foregoing, while Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control By Sponsor" set forth in Part I of the Plan), the Working Capital Fund will not be used to reduce estimated Common Charges. Purchasers are advised that if Sponsor enters into leases for Unsold Units, the tenants thereunder will not be obligated to contribute to the Working Capital Fund. The Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any, and Unit Owners may be subject to a Special Assessment to pay for the costs of such unanticipated expenses, if any. See the Sections of this Plan entitled "Working Capital Fund and Apportionments", "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" and "Closing Costs and Adjustments" which may be found in Part I of this Plan for more details.

20. Upon Closing, Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Estate Transfer Tax which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable, the amounts of such taxes will be "grossed up", i.e., included in the consideration subject to such tax. Purchasers who acquire two or more Residential Units that have not been combined into a single residence prior to the transfer will be obligated to pay the NYC Real Property Transfer Tax at the commercial rate of 2.625% assuming that the purchase price of a Residential Unit exceeds $500,000. If the purchase price of the Residential Unit is $1,000,000 or more (as same may be "grossed up" by the State or City), 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 one percent (1%) of the purchase price, which by Law is the primary obligation of the Purchaser. (See the Section entitled "Closing Costs and Adjustments" set forth in Part I of the Plan for further details.

21. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Stroock & Stroock & Lavan LLP, in connection with the closing of title to Purchaser's Residential Unit: (i) the sum of $3,500 for the preparation of closing documents and attendance at closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Stroock & Stroock & Lavan LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan, (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; and (iv) if Purchaser, Purchaser's counsel or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $500. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" in Part I of the Plan for further details

22. Square footage dimensions set forth in this Plan are based on measurements from exterior walls of the Residential Units; they do not accurately represent the interior space in the Unit and may significantly exceed the actual floor area. Floor area includes hallway vestibules, columns, mechanical pipes shafts, shaft ways, chases, chase ways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Residential Units and certain Residential Units may have less clearance and certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units and certain Residential Units may have less clearance and certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Residential Units. Kitchens, bathrooms and hallways typically have dropped ceilings. Each prospective Purchaser should carefully inspect the Residential Units being purchased and review the Floor Plans set forth in Part II of the Plan prior to entering into an Agreement for such Residential Unit to determine its actual dimensions, layout, ceiling heights and physical condition. Purchasers are advised that former or current occupants of the Residential Units may have made alterations to certain Residential Units, including without limitation, installation and/or relocation of interior walls. Sponsor has recently acquired the Property and has not accessed all of the occupied Residential Units in the Building. Consequently, Sponsor makes no representation, warranty or guarantee as to whether all of said alterations were completed in compliance with all applicable governmental Law or whether such occupied Residential Units conform to the layouts set forth on the Floor Plans set forth in Part II of the Plan. Please refer to the Footnotes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

23. Sponsor may exercise veto power over some actions of the Condominium Board. Until Sponsor has conveyed title to all Units, but in no event the later to occur of five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest of all Units, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (i) make any Alterations to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the health or safety of the residents of the Building.

24. Each Unit Owner has the right to vote at meetings of Unit Owners and to vote with respect to amendments of the Declaration and By-Laws, as more particularly described in the Section of the Plan entitled "Board of Managers" and in the Declaration and By-Laws set forth in Part II of the Plan.

25. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the Commercial Unit Owners with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Commercial Units or affecting the rights, privileges, easements, licenses or exemptions granted to Commercial Unit Owners or (b) without the prior written consent of Sponsor or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers.")

26. (a) At or subsequent to the First Closing, Sponsor will lease the Resident Manager's Unit in the Condominium to the Board for use as the Resident Manager's residence, in accordance with the terms and conditions set forth in the Resident Manager's Unit Lease, a copy of which is set forth in Part II of the Plan as an Exhibit. Upon the expiration of the Initial Lease Term, Sponsor, in its sole discretion, shall either (i) offer the Board a Purchase Option at the Resident Manager Unit Purchase Price, or (ii) extend the Initial Lease Term for an additional period to be determined by Sponsor at the greater of (x) the market rental value of the Resident Manger's Unit at such time, or (y) the Initial Rent on the date prior to the expiration of the Initial Lease Term. The costs of utilities, local telephone service, cable television service, cellular telephone service and internet access attributable to the Resident Manager's Unit, which amounts are in addition to the annual rent under the Resident Manager's Unit Lease, will be borne by the Board as a Residential Common Expense and assessed against each Residential Unit Owner as Residential Common Charges. Please refer to "Schedule B, Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the Resident Manager's Unit Lease.

(b) In the event that Sponsor elects to offer the Board a Purchase Option upon the expiration of the Initial Lease Term or any subsequent extensions thereof, the Board shall have twenty (20) days from the date Sponsor notifies the Board of the Purchase Option to execute an Agreement for the Resident Manager's Unit at the Resident Managers Unit Purchase Price. Purchasers should note that if Sponsor offers the Board the Purchase Option and the Board does not elect to purchase the Resident Manager's Unit, there is no guarantee that the Sponsor will

continue to lease the Resident Manager's Unit for use by the Board beyond the Initial Lease Term, and if the Sponsor does so make the Resident Manager's Unit available, no representations are made regarding the rental or use and occupancy which will be charged by the Sponsor therefor. In the event that after the Initial Lease Term, as the same may be extended, in Sponsor's sole discretion, the Sponsor does not make the Resident Manager's Unit available for the use by the Resident Manager, there may be no apartment in the Building for use of the Resident Manager in the Building. In such event the Board may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

(c) Prior to or during the Initial Lease Term, as such term may be extended in Sponsor's sole discretion as set forth above, Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 1D to lease to the Board as the Resident Manager's Unit under the same non-monetary lease terms; provided, however that such lease shall only be made pursuant to an amendment to the Plan and shall not result in the Board incurring monthly rental payments which exceed the cost of leasing Residential Unit 1D **by more than twenty-five percent (25%).**

27. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Residential Unit for the First Year of Condominium Operation will be allocated in proportion to each Residential Unit's Common Interest as set forth on Schedule A. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Residential Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes than are reflected on Schedule A. Currently, the Property is assessed and taxed as a single tax lot. No representation is made as to the first assessment roll or tax bill for which the Units will be separately assessed or taxed. Upon separate assessment of the Units by the New York City tax authorities the taxes for each individual Unit will be determined separately and may no longer remain proportional to the Unit's Common Interest Percentage. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes for Units other than its respective Unit(s). In no event will a Purchaser be entitled to a readjustment of real estate taxes paid at Closing. Purchasers are advised that the Property does not currently receive any J-51 tax benefits. **SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN PRIOR TAX YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH**

THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS." Please refer to the Section of the Plan entitled "Real Estate Taxes" set forth in Part I of the Plan for further details.

28. Sponsor and any subsequent owner of the Commercial Units have the right to subdivide and combine portions of their respective Units, subject to the provisions of the Declaration and By-Laws. The Commercial Units may be used for any lawful purposes. The Residential Unit Owners may not have control over the uses of the Commercial Unit. The use of the Commercial Units may generate noise, vibrations, traffic, fumes or other disturbances over which the Board and Residential Unit Owners may have no control. See the Section entitled "Commercial Units," in Part I of the Plan for further details.

29. The Commercial Unit Owners will share the cost for certain expenses based upon allocable Common Interest percentage and may share other costs based upon submetering, contract allocations and usage (both projected and actual). Please refer to the "Introduction" Section of the Plan under the subsection entitled, "Features of Condominium Ownership" and Schedule B for further details regarding the allocation of Common Expenses.

30. The Condominium Board, at the request of Sponsor or a Commercial Unit Owner, will enter into a recognition agreement with any tenant with which Sponsor or such Commercial Unit Owner has entered into a lease for all or any portion of a Commercial Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Commercial Unit Owner in question. Please refer to the Section of the Plan entitled "Commercial Units" for further details.

31. Except as otherwise provided in this Plan and the Declaration and By-Laws, Residential Units shall be used for residential purposes. The Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations. Sponsor may use the Residential Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the Subsection entitled "Use of Units" and the Declaration and By-Laws in Part II of the Plan for further details.

32. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, Special Assessments and/or real estate taxes with respect to the Commercial Units and the Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to the Commercial Units and Unsold Residential Units for so long as such Commercial Units and Unsold Residential Units are owned by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

33. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the 90 day Exclusive Purchase Period, to sell occupied Residential Units to one or

more non-occupant purchasers for investment or resale or may lease occupied units to others or to retain vacated Residential Units for future rental. Sponsor's right to rent, rather than sell Residential Units is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant portion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of all Residential Units in the Building offered for sale under this Plan (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale) to parties indicating that they intend to ultimately occupy the Residential Unit, as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Residential Units. There is no limit on the number of purchasers who may purchase for investment rather than personal occupancy. The Condominium By-Laws do not require that after the Sponsor Control Period, a majority of the members of the Board be owner-occupants of a Residential Unit who are unrelated to the Sponsor and its principals. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan.

34. Any sales of Residential Units occupied by Non-Purchasing Tenants, are subject to the rights, if any, of such Non-Purchasing Tenants, to continued occupancy under applicable Rent Laws and to purchase their Residential Units during a subsequent Exclusive Purchase Period which occurs prior to the effective date. Sponsor has further reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Residential Units for sale at any time. Accordingly residents of the Condominium may comprise both Unit Owners, Non-Purchasing Tenants and tenants leasing from Sponsor or other Unit Owners after the Property is submitted to a condominium regime. Owner occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, such as purchase of a home as opposed to purchase for investment.

35. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, Purchasers will be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease or other occupancy agreement for a Residential Unit entered into with a Purchaser, other than a Tenant Purchaser, will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Tenant Purchasers under this Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement.

Such legal fees are estimated to be approximately $2,000 assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan).

36. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Unit or Commercial Unit or General Common Element or Limited Common Element as part of a newly created or expanded Residential Unit or Commercial Unit or General Common Element or Limited Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan prior to any sale of any affected Unit. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default beyond any applicable notice and cure period unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Residential Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or number of Units and/or their respective Common Interest and/or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default beyond any applicable notice and cure period.

37. Each Purchaser will be obligated to enter into a Power of Attorney at the closing of title to the Residential Unit. The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to Unsold Units and to effectuate such other rights granted to Sponsor under the Declaration and By-Laws and irrevocably nominates, constitutes

and appoints the Retail Unit Owner as the party entitled to make all determinations regarding whether to restore the Building pursuant to Section 339-cc of the Condominium Act, in the event more than 75% of the Building is destroyed or substantially damaged. Please refer to the form of Power of Attorney set forth in its entirety in Part II of the Plan.

38. Except as noted hereinbelow, Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit or Terraces (if any). In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Residential Units or Terraces (if any) located on the lower floors of the Building due to trees, landscaping and/or lamp posts erected at the street level.

39. A. The acquisition of the Building and the Proposed Renovations to the Building and Units are being financed by BREDS UWS LLC, an affiliate of Blackstone Real Estate Special Situations Advisors, L.L.C. ("Lender"), which financing is secured by, among other things, a mortgage and security agreements (collectively the "Loan"). Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 23.3(s) of Title 13 NYCRR. Under the terms of such regulations, Sponsor may not declare the Plan effective until Agreements are signed by bona fide purchasers, including investors, for fifteen percent (15%) of the Residential Units offered under the Plan (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale).

B. As a condition to Lender agreeing to release the individual Units from the lien of the Loan, Sponsor has agreed that upon the establishment of the Condominium, Sponsor will cause each of the members of the Condominium Board appointed by Sponsor to execute and deliver to Lender an undated conditional resignation of each such member, whereby each such member tenders his/her resignation from the Condominium Board. In the event of an event of default by Sponsor under the Loan, the Lender is entitled to give notice to the Condominium Board or any other Person stating that circumstances exist which entitle Lender to exercise in Sponsor's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents. In addition, no single Purchaser (or its Affiliate) may have more than three (3) Residential Units (other than Residential Units which are subject to Rent Laws) under contract.

C. While Sponsor currently intends to sell all of the Units offered for sale under the Plan, Sponsor reserves the right to stop marketing such Units and continue to rent Unsold Units which are subject to Rent Laws. The Loan does not establish an explicit requirement that the Sponsor sell rather than rent Residential Units which are subject to Rent Laws.

D. Under the terms of the Loan, Sponsor has agreed that it will not (nor will it allow the members on the Condominium Board appointed by Sponsor to) vote or give consent, without Lender's prior written approval, to (i) take or omit to take any action to modify, change, supplement, alter, amend or terminate any of the Condominium Documents (as such term is defined in the Loan), (ii) waive or release any of Sponsor's rights under the Condominium

Documents, (iii) vote, give consent or waive any right of Sponsor if the result of such vote or consent or waiver would be to impair the rights of the Lender or the lien of the Loan, (iv) approve (x) any borrowing of money on behalf of the Condominium which would result in the creation of any lien on any portion of the Units, (y) any addition to, or alteration or improvement of, the Common Elements, or (z) decrease the size or subdivide any of the Units, or (v) cause the Condominium to fail to maintain or diminish in any material respect the insurance policies required to be maintained pursuant to the applicable Condominium Documents, provided that none of the foregoing shall cause the Sponsor or the members on the Condominium Board to breach their respective fiduciary obligations with respect to the Condominium and or Unit Owners.

E. Lender will release a Residential Unit from the mortgages and liens securing the Loan upon: (i) receipt from Sponsor of payment to Lender of a minimum release price as specified in the Loan; (ii) payment of all of Lender's reasonable attorneys' fees and expenses incurred in connection with the release of any Unit; and (iii) receipt of the undated conditional resignations of board members appointed by Sponsor. (See Section entitled "Rights and Obligations of Sponsor" under subsection "Sponsor's Obligations with Respect to the Building" set forth in Part I of the Plan.)

40. A. The Offering Prices, estimated Common Charges and estimated real estate taxes for the individual Residential Units offered for sale under the Plan are set forth on "Schedule A, Offering Prices and Related Information" ("Schedule A") in Part I of the Plan and discussed in the Notes to Schedule A annexed thereto. (See Schedule A in Part I of the Plan and the Floor Plans for the Residential Units set forth as an Exhibit in Part II of the Plan.) From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners at least two (2) business days prior to the date of its adoption and make copies of the budget available to Permitted Mortgagees.

B. Notwithstanding the above, Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan during the Waiver Period as of the First Closing provided that prior to the date of the First Closing, Sponsor shall have filed an amendment to the Plan disclosing Sponsor's election to waive such collection and the anticipated length of the Waiver Period. Sponsor shall be solely responsible for payment of Waiver Period Expenses during the Waiver Period on a timely basis. Provided that Sponsor submits an amendment to the Plan for filing with the DOL at least thirty (30) days prior to the expiration of the Waiver Period, the Waiver Period shall terminate and the collection of Common Charges shall commence upon the earlier to occur of: (i) the date set forth in a notice from Sponsor to Owners (but in no event less than thirty (30) days prior to such termination), (ii) the date upon which Sponsor has conveyed title to seventy-five (75%) percent

of the Residential Units, or (iii) the date upon which the third year of condominium operation commences. Purchasers should note that while Schedule B – Budget for the First Year of Condominium Operation will not be in effect until the expiration of the Waiver Period, Sponsor will nonetheless continue to update Schedule B to the extent required pursuant to Part 23 of Title 13 NYCRR. All Waiver Period Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building (including, without limitation, insurance premiums) and not on estimates set forth in Schedule B. Waiver Period Expenses will not include (i) real estate taxes attributable to a Unit Owner's Unit, during any period during which the Unit may not be separately assessed or (ii) the funding of the Contingency Fund. Unit Owners will remain responsible for the payment of real estate taxes during the Waiver Period, which expenses shall be separately allocated to each Unit Owner based upon the Common Interest of such Unit, as more particularly set forth in Schedule A. In accordance with the terms of the By-Laws, Sponsor must maintain a listing of all receipts and expenditures during the Waiver Period. Purchasers are advised that Unit Owners will not be charged a Special Assessment after the expiration of the Waiver Period for any item set forth in the Schedule B and attributable to the Waiver Period or for expenses which would have otherwise been anticipated to have been funded through Common Charges, had there been no Waiver Period. (See Section entitled "Condominium Board of Managers" set forth in Part I of the Plan and copy of the By-Laws set forth as an Exhibit in Part II of the Plan.)

41. The First Year of Condominium Operation is set forth in Schedule B-"Projected Budget for First Year of Condominium Operation", in Part I of the Plan. As with any project involving renovations to an existing building, given the vagaries of the construction process, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Residential Units. Accordingly, the First Closing may occur before, during or after the projected First Year of Condominium Operation and closings to certain Residential Units may occur substantially before or after closings for other Residential Units. In addition, Sponsor reserves the right, at any time, to change the anticipated First Year of Condominium Operation by amendment to the Plan. (See the Section entitled "Description of Property and Improvements" under the subsection "Proposed Renovations to Building and Units" set forth in Part I of the Plan.)

42. A. Except as otherwise expressly provided in the Plan with respect to Vacant Unit Renovations, the Residential Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement, subject to ordinary wear and tear. Sponsor reserves the right, but shall not be obligated, to perform future improvements to the Building, including without limitation, the Vacant Unit Renovations and the Building Renovations (collectively, the "Proposed Renovations"). Purchasers are cautioned that no determination has been made at this time as to the exact scope and nature of the Proposed Renovations. Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building, except as recommended in the "Description of Property" set forth as Exhibit 4 in Part II of the Plan. Purchasers are advised that former or current occupants of the Residential Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element.

The Sponsor's obligation, regardless of any limitations in its warranty, is to renovate (to the extent Sponsor undertakes same) the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to renovate the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). (See the Section entitled "Rights and Obligations of Sponsor" under the subsection entitled "Sponsor's Obligations With Respect to the Building" in Part I of the Plan for further discussion).

B. At the present time, Sponsor is in the process of renovating certain vacant Units. A description of the renovations that Sponsor intends to perform to vacant Units (the "Vacant Unit Renovations") is set forth in the "Description of Property", in Part II of this Plan. Sponsor reserves the right to make the Vacant Unit Renovations and any other renovations, in Sponsor's sole discretion, to some or all of the balance of the vacant Units. The Offering Prices set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan offered to Non-Tenant Purchasers reflect the Offering Price for vacant Units after completion of the Vacant Unit Renovations. For any vacant Unit not then subject to an Agreement, Sponsor reserves the right, in its sole discretion, to not perform the Vacant Unit Renovations or to modify the scope thereof. Sponsor is not performing the Vacant Unit Renovations in any occupied Unit. Included in the Floor Plans set forth in Part II of the Plan are sample Floor Plans depicting layouts for vacant units for which Sponsor may perform the Vacant Unit Renovations, in Sponsor's sole discretion.

C. The Sponsor has undertaken a program of renovations to the Building (the "Building Renovations") which is anticipated to include, without limitation, the creation of certain recreational areas in the building including a fitness center and a roof deck, upgrades to the residential lobby, upgrades to the base Building Systems and Exterior Façade, replacement of windows, renovation of the Cellar and certain other improvements. Please refer to the Description of Property, which appears as Exhibit 4 to Part II of the Plan.

D. The Building was initially built in 1926 and as with any program of repairs, renovations and replacements of an existing pre-war building, Sponsor may be required to alter the Plans and Specifications of the Proposed Renovations to address existing conditions uncovered in the course of renovation. Purchasers are advised that the Building, when initially constructed complied with then applicable codes; however, portions of the Building, if constructed today may not comply with New York City Department of Building Code (the "Building Code") or handicap accessible requirements. Such noncompliance is deemed "grandfathered" pursuant to the Building Code and accordingly does not constitute a basis for an objection to or closing of title to a Unit. In addition, Sponsor reserves the right to expand the scope of the Proposed Renovations (including, without limitation, the right to create lot line windows). Any such material modifications or addition will be disclosed in an amendment to the Plan and, if such modifications or additions are materially adverse to Purchasers, such Purchasers will be given an opportunity to rescind their Agreements.

E. Renovating an existing building is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex

mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operation, construction workers and related personnel will be at the Property from time to time completing the Proposed Renovations, making adjustments and corrections and performing various tasks related to the completion of the Proposed Renovations, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems may need to be shut down temporarily. Sponsor will have the right to, and may, utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete the Proposed Renovations. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobby or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Unit Owners.

F. The Condominium Board may refuse to permit a Residential Unit Owner to perform Alterations in or to a Unit until such time as the Proposed Renovations has been completed and a Permanent Certificate of Occupancy has been obtained therefor. Any Alterations performed by a Residential Unit Owner must be performed in accordance with the provisions of the By-Laws and each Residential Unit Owner shall be required to enter into an Alteration Agreement with the Condominium Board substantially in the form contained in Part II of the Plan, or such other form of alteration agreement as may be adopted by the Condominium Board. As more particularly set forth in the Alteration Agreement, the Residential Unit Owner performing such Alterations shall be obligated (unless otherwise waived in writing by the Condominium Board) to (i) provide a security deposit to the Board, in such amount as determined by the Condominium Board, in its sole discretion, which security deposit shall be held as security for the faithful performance and observance by Unit Owner of the terms and conditions of the Alteration Agreement, and (ii) pay a processing fee to the Managing Agent for its review of the proposed plans, which processing fee is currently $300, and (iii) pay any other review fees required under the Alteration Agreement or adopted by the Condominium Board from time to time. All services required to be provided by Law (if any) shall be provided as of the date of the First Closing. Certain services, such as telecommunications, cable, internet and other similar services shall be provided no later than one (1) year after First Closing. Such services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor; provided however that Sponsor has the sole right to initially select such outside suppliers in its sole discretion. Sponsor does not know whether or not there may be other outside suppliers who could possibly provide these services upon equal or better terms and conditions and makes no representations or guarantees with respect thereto.

G. Certain amenities which may be provided at the Building for use by Residential Unit Owners as part of the Renovation Plans may not be available for use as of the First Closing, or the date that a Purchaser closes title to its Unit, provided however that same shall be provided no later than one (1) year after First Closing. The fact that such portions of the Building have not been completed or are not available for use by Unit Owners is not a basis for a Unit Owner to refuse to close title to the Unit, delay the Closing or receive any abatement or credit against the Purchase Price. Purchasers should be aware that they may be required to close title to their respective Units while construction of the Proposed Renovations is continuing, possibly, for extended periods of time, and that noise, dust, vibrations and other objectionable

conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units. In the event that Sponsor exercises its unconditional right under the Plan to rent or lease Residential Units (rather than convey title to same), the date on which title to fifty (50%) percent of the Units have been conveyed may be at a later date than it would have been had Sponsor initially conveyed title, rather than leased, the Units.

H. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. Purchasers of such Residential Units shall remain obligated to purchase such Residential Unit and pay the balance of the Purchase Price notwithstanding any such delay.

I. During the period when Sponsor is completing the Proposed Renovations, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete the Proposed Renovations to certain Residential Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while Proposed Renovations in other Residential Units is continuing, possibly, for extended periods of time, and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units.

J. A Temporary Certificate of Occupancy with respect to the building was renewed on March 13, 2013. Except for finishing work to stairways, hallways and other Common Elements of the Building, which are not intended for the exclusive use of any particular Unit Owner and any Custom Work, the Vacant Unit Renovations will be substantially completed by March 31, 2014 but Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. Sponsor may complete the Vacant Unit Renovations to certain Units before others and may also commence Vacant Unit Renovations to certain apartments only after such Units are under contract. Accordingly, Purchasers should be aware that they may be required to close title to their Units while the Building Renovations and the Vacant Unit Renovations are continuing to be performed in other Units, possibly, for extended periods of time and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units. (See the Section entitled "Description of Property and Improvements," under the subsection "Proposed Renovations to Building and Units" in Part I of the Plan.)

K. Purchasers are advised that in New York City it is common for newly constructed condominium projects, and newly renovated buildings being offered as condominiums, to be issued several successive Temporary Certificates of Occupancy for the building before a Permanent Certificate of Occupancy covering the entire building is issued. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. A Temporary Certificate of Occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All Temporary Certificates of Occupancy have an

expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. If a Temporary Certificate of Occupancy expires and is not renewed, or lapses for reasons outside Sponsor's control, it will be unlawful to reside in or rent a Unit and it may be difficult or impossible to buy insurance, refinance, or sell Units. Sponsor anticipates Residential Unit closings will commence when some or all Units are covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor will undertake the responsibility for extending each Temporary Certificate of Occupancy prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building. However, Sponsor makes no representation or guarantee that the DOB will issue a Permanent Certificate of Occupancy within a particular time period. Furthermore, because Sponsor and the By-Laws of the Condominium permit Unit Owners to undertake renovations to individual Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor is obligated to procure the Permanent Certificate of Occupancy for the entire building, and shall exercise its commercially reasonable efforts to obtain the Permanent Certificate of Occupancy while keeping the Temporary Certificate of Occupancy current. Unit Owners and the Condominium Board, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. As described in greater detail in this Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining a Permanent Certificate of Occupancy. Purchasers wishing to obtain additional information and recommendations about buying a condominium Unit covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy are encouraged to visit the Department of Buildings website (Consumer Tips). (See Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "Construction of the Property" set forth in Part I of the Plan and a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan.)

43. There is one common laundry room located in the Cellar for the use of the Residential Unit Owners. The laundry room contains six (6) washers and six (6) dryers. The laundry room shall comprise a portion of the Residential Common Elements and therefore the costs and expenses incurred to operate and Maintain the common laundry room, including the cost for water and electricity and water, will be included as part of the Residential Common Charges regardless of whether a Residential Unit Owner uses such laundry room. It is a requirement that low suds laundry detergent be used in the washers. Failure to use a low suds detergent may lead to the washer over flowing and causing a flood in the Common Elements in which event the Residential Unit Owner violating the Rules and Regulations will be liable for damages. Please refer to the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of the Plan for further details.

44. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

45. The Building was completed in 1926 and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the

facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefor which will be the responsibility of the Condominium Board. Sponsor makes no representations or warranties regarding the facade of the Building except as otherwise set forth in the Plan. See the Section entitled "Sponsor's Statement of Building Condition" in Part I of the Plan and the Description of Property and Local Law 11 Report set forth in Part II of the Plan.

46. Terraces appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Residential Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Residential Units. The Sponsor is not responsible for, nor can it make any guarantees regarding the privacy which will be afforded to Residential Unit Owners on their Terrace. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use and subject to all applicable Law. All Maintenance of any Terrace which does not involve Structural Alterations shall be made by the Residential Unit Owner having access to such at such Residential Unit Owner's own cost and expense, but any Structural Alterations to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The Board will have the right to require a Residential Unit Owner to obtain the consent of the Board prior to installing Terrace Installations on the Terraces and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Board determines, in its discretion, that such Terrace Installations adversely affect the integrity of the Roof or adversely affect the appearance of the Building. A Residential Unit Owner will be obligated, at such Residential Unit Owner's sole cost and expense, to remove Terrace Installations from the Terrace, if requested by the Board, to facilitate access to the roofing system, walls, Exterior Facade or other Common Elements pursuant to the Declaration or the By-Laws. No Terrace may be enclosed without the express written consent of the Condominium Board. Prior to installing Terrace Installations, the Board may require, in its sole discretion, that the Residential Unit Owner enter into an alteration agreement with the Board.

47. The Condominium Board with respect to the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements and the Commercial Unit Owners, with respect to the Commercial Common Elements, will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can it make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. In addition, Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Residential Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, Maintaining, altering, rebuilding, restoring and replacing Satellite Equipment (to be located generally on Roof, Exterior Facade and other Residential Common Elements including stairs and elevator bulkhead) and other communication equipment on the Roof and Exterior Facade of the Building and elsewhere on the Common Elements and the conduit and other

Facilities relating thereto and (b) maintaining any encroachment on any Common Elements or elsewhere on the Property resulting from the installation, operation and Maintenance thereof; and (c) for the purpose of performing Alterations, including the right to install columns and other supports in furtherance thereof as such term is hereinafter defined. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any Satellite Equipment placed upon the Roof or Exterior Facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

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

49. While Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. Sponsor, the Condominium Board and/or the Managing Agent shall not be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the gross negligence of Sponsor, the Condominium Board and/or the Managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. See the subsection entitled "General," under the Section entitled "Description of Property and Improvements," in Part I of the Plan for further details.

50. Except as otherwise provided in the Plan, and except as otherwise required under the Rent Laws, all determinations with respect to the continuance of services and facilities for the Residential Section will be made by the Condominium Board, which, until the expiration of the Sponsor Control Period, will be controlled by Sponsor. Please refer to the Sections of this Plan entitled, "Control by Sponsor" and "Description of Property" under the subsection entitled "Services and Facilities" for further details regarding services and facilities at the Property.

51. The proposed insurance coverage for the First Year of Condominium Operation includes terrorism insurance. There is no assurance that such insurance will be available in the future or at a price that the Condominium Board would be prepared to pay for the costs thereof. It can be reasonably anticipated that without terrorism insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any

damage and Unit Owners could be assessed to cover the costs of restoration and failure to pay such assessment could lead to a foreclosure of the Unit. Purchasers should further note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any property contained in a Unit (including without limits, windows facing into each Unit which comprise part of the Unit). Purchasers should refer to the Declaration in Part II of the Plan for a description of the Units. Pursuant to the By-Laws, each Residential Unit Owner will, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, limits of liability of $2,000,000 for bodily injury or death and property damage arising out of any one occurrence and (b) tenant's property insurance covering the perils insured under the Insurance Service Office (ISO) "special causes of loss form" (formerly known as "all risk" coverage in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein. The limits of liability set forth above may be reasonably increased or otherwise modified by the Condominium Board from time to time. The insurance required above will be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies having an AM Best's Rating of "A –" "VII", and authorized to do business in the State of New York. Upon ten (10) calendar days' written notice from the Condominium Board or its managing agent, the Unit Owner will deliver to the Condominium Board certificates of insurance evidencing such insurance or such other confirmation satisfactory to the Condominium Board. It is anticipated that the policies will provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. Without limiting the remedies of the Condominium Board for a Residential Unit Owner's default, in the event that a Residential Unit Owner (or any tenant or occupant of all or any portion such Residential Unit Owner's Residential Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Residential Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board or a Recognized Mortgagee (as the case may be), the Condominium Board or such Recognized Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Residential Unit Owner and the cost thereof (if made by the Condominium Board) shall be charged back to such Residential Unit Owner as a Unit Owner Expense. In addition, the Condominium Board may, in its sole and absolute discretion, impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner.

52. As set forth in the Description of the Property in Part II of the Plan, there are lot line windows on the east elevation of the Building. Purchasers should note that an existing building constructed on the neighboring parcel is built up to the lot line and covers these windows up to the fourth (4th) floor. If an addition is constructed on such existing neighboring building, the lot line windows (which are located in each of the Residential Units as noted on the

Floor Plans set forth in Part II of the Plan for each of the Residential Units), which are within 30 feet in a direct line (whether horizontally, vertically or diagonally) of such neighboring building, will have to be permanently closed and covered from the interior side with sheetrock. The obligation to permanently close the windows and the cost therefore, will be borne by each Unit Owner. Sponsor estimates the cost therefore to be approximately $2,000 per window. The lot line windows are all located in a bedroom of the "D" line units as shown on the Floor Plans. However, in the event that any windows must be covered as aforesaid, it is anticipated but not guaranteed that the affected space within a Residential Unit may continue to be legally utilized as a bedroom because the affected windows are not necessary for light and air requirements for such rooms. Sponsor has no actual knowledge of any plans by owners of neighboring parcels or buildings to either construct a new building or to increase the height of any existing building and makes no representations or guarantees with respect thereto. Please refer to the "Description of Property" in Part II of the Plan for further details regarding the windows.

53. The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to the Roof, Terraces or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same will cause damage to the Building) by the Unit Owner or the Condominium Board, whichever is responsible for the Maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" set forth in Part I of the Plan).

54. The exterior surface of all windows in the Residential Section, if so determined by the Board, shall be washed and cleaned by the Board at least once annually and the cost and expense thereof shall be a Residential Common Expense which may be charged to Residential Unit Owners to the extent that same is not provided for in the annual budget. The interior glass surfaces of all windows located in any Unit, and the exterior glass surfaces of all windows located in the Commercial Unit, shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Mangers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details. The Budget for First Year of Condominium Operation includes an expenditure for window washing. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

55. Purchasers should note that, natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. Risks associated

with all such wood products (including, without limitation, wood flooring, furniture, cabinetry (interior of cabinetry may or may not be the same material and/or color as the exterior) and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots and cupping. Purchasers should note that since wood is a product of nature it can have a great deal of variability in color, grain, texture and appearance. It is the Unit Owner's responsibility to maintain the appropriate temperature and humidity level in its Unit in order to avoid causing damage to the Common Elements or the Units, including without limitation, freezing pipes and damage to wood floors and molding. Lack of or excessive humidity can cause wood floors to crack, squeak, expand or shrink causing gaps, as well as cupping, which in turn may cause damage to any such wood product. Such expansion, contraction and cupping are more noticeable in dry seasons or periods, prolonged periods of high heat and/or humidity or extended periods of heat use. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used for furniture or appliances. A wet mop should not be used on the wood flooring because it can cause warping and cracking. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board of Managers" under subsection entitled "Rights of Access" set forth in Part I of the Plan.)

56. Special care will be necessary in the maintenance and cleaning of materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. The natural stone surfaces have been sealed so as to prevent absorption and staining. Such stone surfaces will require sealing and resealing at some point in the future. Such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper maintenance.

57. In accordance with the provisions of 13 NYCRR 23.7(cc), a qualified firm was engaged to perform such tests as are necessary to determine whether ACM is present in insulating or fireproofing material anywhere in the Building. Said firm prepared a report (an "Asbestos Report") for the Building which indicated the presence of ACM in certain areas of the Building not typically accessible by Unit Owners. Sponsor's obligations under this Plan do not include an obligation to remove any ACM identified in the Asbestos Report, however as indicated in the Asbestos Assessment Reports (a/k/a ACP-5) submitted to the New York City Department of Environmental Protection (the "DEP") and included as an addendum to the Asbestos Report, ACM is being removed and/or abated in certain areas of the Building in connection with the Proposed Renovations as required by the DEP and the Department of Buildings. ACM, when friable, can constitute a threat to the health and safety of individuals coming in contact with same. Subsequent to the completion of the Unit Renovations and prior to the closing of title to a Unit, Sponsor will provide a post-construction asbestos report to the Board of Managers.

58. Local Law 1 of 1982, requires the elimination of all lead paint, both peeling and

intact, in a building constructed prior to 1960. Sponsor makes no representation regarding the scope or nature of any future enactments regarding lead-based paint or whether Local Law 1 will be modified or whether the City or State of New York will adopt other laws dealing with lead based paint or what the provisions of such law may be. Prospective purchasers are urged to review Local Law 1 or any successor statute thereto and any regulations or requirements promulgated with respect thereto for a full description of the obligations of a Unit Owner thereunder. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of the Unit for purposes of compliance with all environmental laws, including, without limitation, requiring the removal or abatement of asbestos containing material or lead-based paint. Based upon the age of the building, it is probable that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. Please refer to the Agreement set forth in Part II of the Plan for further details. While Sponsor has, to the best of its knowledge, received no specific reports regarding the presence of lead based paint in the Property, given the age of the Building and the wide spread routine use of lead based paint in preceding decades, it can be assumed that there is some lead based paint present in the Building.

59. Sponsor has and shall retain the ongoing right to use the Common Elements pursuant to license agreements with the Board, at no cost to Sponsor, and the Board shall be obligated to enter into such license agreements with Sponsor at Sponsor's request. Sponsor shall have the right to use and/or sublicense any such space so licensed, for storage or otherwise, even when Sponsor no longer owns any Units in the Condominium. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space. Sponsor shall indemnify the Board from any loss or liability resulting from the use of the space by Sponsor or its licensees, absent negligence on the part of the Board. (See the Section of the Plan entitled "Introduction").

60. Purchasers are advised that Agreements are non-assignable. Any purported assignment by Purchaser in violation of the Agreement will constitute a default thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor. Please refer to the Section of the Plan entitled "Assignment of Agreements" in Part I of the Plan for further detail.

61. Sponsor, at its sole cost and expense, and in its sole discretion, shall have the right, but shall not be obligated to file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete and file said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchaser's should further be advised that if FHA approval is granted to the Condominium no more than thirty

(30%) percent of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if, for any reason, Sponsor does not apply to Fannie Mae and FHA or if Sponsor's application to either or both of Fannie Mae and FHA, is not approved. In addition, Fannie Mae and FHA, may require that at least ten (10%) percent of the total operating budget for the First Year of Condominium Operation be placed in a contingency in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Contingency Reserve"), as more particularly described in Schedule B-"Projected Budget for First Year of Condominium Operation", in Part I of the Plan. There is no guarantee or assurance that the Contingency Reserve will be provided for as a line item in the operating budget after the First Year of Condominium Operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Condominium Board reserves the right, in its sole discretion (including without limitation, during the Sponsor Control Period), to use the Contingency Reserve towards any capital expenditures it deems appropriate.

62. Sponsor reserves the right to engage in negotiations with neighboring property owners to create a BID to perform similar functions as those provided by public BIDS and enter into a BID Agreement. In the event such BID Agreement is entered into, the entities executing such BID Agreement would be responsible for the costs of such services agreed to. Unit Owners would be responsible for the Condominium's pro rata costs associated therewith, as such costs are estimated and more particularly set forth in Schedule B. The costs of such BID Agreement would be payable as a General Common Expense.

63. Certain portions of the plumbing and heating system date from the initial construction of the Building. While some repair and replacement of the plumbing lines and fixtures have been performed by Sponsor and others, there is no guarantee that the plumbing does not leak. Purchasers should be aware that replacement of certain of the old pipes in the Building could cause pipes and fixtures that have not been repaired or replaced to burst.

64. Purchasers are advised that utility costs may increase dramatically during certain periods and there is no guaranty that the utility costs will be as estimated in the Plan given the current energy situation. See Schedule B and Schedule B-1 entitled "Projected Energy Costs," in Part I of the Plan, and the "Description of Property" in Part II of the Plan for further details.

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

casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if there is an Event of Default or Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain the Down Payment and any Custom Work Costs together with interest earned thereon, as and for liquidated damages. See the Section entitled "Procedure to Purchase," "Rights and Obligations of Sponsor," and "Repair or Reconstruction After Fire or Other Casualty," in Part I of the Plan for further details.

66. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Tenant Purchasers are responsible, at their sole cost and expense, for installing carbon monoxide detectors in compliance New York City Local Law 7 of 2004 if their Residential Unit does not contain one. Each Residential Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations. (See the subsection entitled "Sponsor's Obligations with Respect to the Building" under the Section entitled "Rights and Obligations of Sponsor," and the Section entitled "Sponsor's Statement of Building Condition," in Part I of the Plan for further details.)

67. Subject to certain exceptions set forth in Article 8 of the By-Laws, any sale or lease of a Residential Unit together with its Common Interest by a Residential Unit Owner, will be subject to a right of first refusal by (x) Sponsor (or its designee (corporate or otherwise)) until the later of (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten years from the date of the First Closing; and (y) the Board, either by its designee (corporate or otherwise) or on behalf of the Residential Unit Owners on the same terms and conditions as agreed to by the owner of such Residential Unit and the proposed transferee. The parties' respective right of first refusal shall be exercised as more particularly set forth in Article 8 of the By-Laws, which is set forth as an Exhibit in Part II of the Plan. The Board shall not exercise its right of first refusal to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners. However, no such consent shall be required in the event a designee of the Board purchases or leases a Residential Unit. The rights of Sponsor shall have priority to the extent both Sponsor (or its designee), and the Board, either by designee or on behalf of all Residential Unit Owners, seek to purchase or lease such Residential Unit except as set forth below. Since Sponsor has reserved the right to rent, rather than sell Residential Units, it may be able to exercise its right of first refusal indefinitely. If either the Board, on behalf of Unit Owners, or the Sponsor (or Sponsor's designee) elect to exercise their respective right of first refusal to purchase a Residential Unit certain taxes (such as any applicable New York State Real Property Transfer Gains Tax, New York State Additional Tax and the New York City Real Property Transfer Tax) and other monies, which may be the responsibility of the buyer, will be

the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, until the later of: (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten years from the date of the First Closing (the "Sponsor ROFR Period"), the Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. The Commercial Unit Owners may sell or lease all or any portion of the Commercial Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. See the subsection entitled "Features of Condominium Ownership" under the Section entitled "Introduction," in Part I of the Plan for further details.

68. If the Building is not receiving 421-a Benefits, individual Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, to any party owning more than three Units in the Condominium or to nonresidential Units. Only Units owned by individuals will receive the abatement; Units owned by trusts, LLCs or corporations will not receive benefits. The Condominium Abatement Program was substantially modified by state legislation, Chapter 4 of the Laws of 2013, approved on January 30, 2013, and effective retroactively to June 2012. The legislation extends the abatement until June 30, 2015. It also makes substantive changes to the program for the first time since its original enactment. Although the authorization for the program had expired, the Department of Finance continued the abatement on tax bills issued in June 2012 for tax year 2012/13. Significantly, the abatement will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. Formerly, any residential unit that was owned by a person who was neither a sponsor nor the owner of more than three units qualified for the abatement. The new legislation leaves these existing restrictions in place but adds the requirement of primary residency. Under the prior law, the 17.5% benefit level applied to buildings with an average assessed value greater than $15,000 per unit. Buildings with lesser average values received a 25% abatement. Over its three-year life, the new law will provide benefit levels ranging from 20% to 28.1% for properties with average assessed values of $60,000 or less, with the percentages varying by average assessment and tax year. Buildings with average assessments greater than $60,000 will continue to be eligible to receive the 17.5% benefit for all three years. Units that received the benefit for the 2011/12 tax year, but no longer qualify due to the primary residency requirement may continue to receive a reduced benefit for tax years 2012/13 and 2013/14. Units in buildings with average assessed values greater than $15,000 that received the abatement for the 2011/12 tax year, but no longer qualify, will receive an abatement of 8.75% for 2012/13 and 4.3% for 2013/14. The law gives authority for the Commissioner of Finance to promulgate rules revoking benefits in buildings where taxes or other municipal charges are in arrears. The legislation authorizes the Commissioner to issue revised tax bills reflecting the changes in the abatement. These revised bills may impose additional taxes on units that had received benefits at the full rate, but now, because they are not owned by primary residents, qualify only for a reduced, transitional rate. The Condominium Abatement Program is in place through the 2014/15 tax year, which ends June 30, 2015. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program. (see section of the Plan entitled "Real Estate Taxes")

69. The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may all be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit.

INTRODUCTION

A. 165 West 91st Street Holdings, LLC, a Delaware limited liability company (the "Sponsor") hereby presents this Offering Plan for the conversion to condominium ownership of the Land together with the Building containing one hundred (100) Residential Units and three (3) Commercial Units. The Land and the Building are collectively referred to herein as the "Property." The condominium will be known as "165 West 91st Street Condominium" and is herein called the "Condominium".

B. The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of ninety-nine (99) Residential Units to Purchasers. Residential Unit 1D will be initially leased to the Board to be used as the Resident Manager's Unit and is not offered for sale at this time. The Commercial Units are not offered for sale at this time.

C. Subject to the provisions of the Declaration and By-Laws, the Commercial Units may be subdivided without amendment to the Plan and may be offered for sale in the future by amendment to this Plan.

D. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers and Unit Owners.

E. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan and the exhibits thereto may be obtained from Sponsor upon payment of a three hundred dollar ($300) deposit which amount will be non-refundable. Copies of the Plan will be served upon all Tenant-Purchasers in accordance with Section 352-eeee of the General Business Law ("GBL").

F. Prices of Residential Units are not subject to approval by the Department of Law.

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

H. All of these documents are important and should be carefully read by prospective purchasers. PROSPECTIVE PURCHASERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS OR OTHER ADVISERS BEFORE AGREEING TO PURCHASE.

The Condominium

A. Sponsor acquired fee title to the Land and related structures thereon on March 30, 2012. The Building is pre-war, initially constructed in 1926. The Building contains one (1) below-grade level (the "Cellar") and fifteen (15) stories above grade. The floors in the Building are named (from bottom to top): Cellar, first floor and Floors 2-12 and 14-16. There is no floor designated as Floor 13 in the Building.

B. As more particularly described herein, the Building will include (a) a "Residential Section" containing the Residential Units, the Residential Common Elements and the Residential Limited Common Elements, and (b) a "Commercial Section", which will contain the Commercial Unit(s) and the certain spaces and Facilities which exclusively service the Commercial Unit Owner, which are referred to as "Commercial Common Elements".

C. The Commercial Section will initially consist of three (3) Commercial Units located on portions of the Cellar and First Floor as more particularly shown on the Floor Plans. The Commercial Units may be used for any lawful purpose, including, without limitation, department and other retail stores and outlets, storage, theaters, banks, restaurants, health clubs, restaurants and commercial and professional offices and studios.

D. The Commercial Units are currently leased to West Side Dental Associates, LLC, Jamail Algabyali, and The Chocolatier, LLC.

E. The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is the Condominium Act. The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Features of Condominium Ownership

A. The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner owns fee title to such Residential Unit Owner's Residential Unit and is entitled to the exclusive possession thereof and the exclusive use of the Residential Limited Common Elements (for example, Terraces) if any, appurtenant to such Residential Unit Owner's Residential Unit subject to certain limitations more particularly described below. A Residential Unit Owner also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

B. Terraces appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Residential Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Residential Units. A

Residential Unit Owner who has a Terrace appurtenant to his or her or her Residential Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use, and shall be responsible for all routine Maintenance thereto. However, the costs and expenses of any structural repairs or repairs or replacements (unless caused by the Residential Unit Owner having exclusive use thereof), shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board will have the right to require a Residential Unit Owner to obtain the consent of the Condominium Board prior to installing Terrace Installations on the Terraces and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Condominium Board determines, in its discretion, that such Terrace Installations adversely affect the integrity of the Roof or adversely affect the appearance of the Building. A Residential Unit Owner will be obligated, at such Residential Unit Owner's sole cost and expense, to remove Terrace Installations from the Terrace, if requested by the Board, to facilitate access to the roofing system or other Common Elements pursuant to the Declaration or the By-Laws. No Terrace may be enclosed without the express written consent of the Condominium Board. Prior to installing Terrace Installations, the Board may require, in its sole discretion, that the Residential Unit Owner enter into an alteration agreement with the Board. The Board may establish such other rules and regulations as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

C. Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage such Residential Unit Owner's Residential Unit(s) with such lender and in such amount as the Residential Unit Owner chooses. However, Sponsor makes no representations about the ability to finance any Residential Unit. There are no limitations or restrictions upon the rights of the Commercial Unit Owners to mortgage the Commercial Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

D. A Residential Unit Owner may decorate the interior of such Residential Unit Owner's Residential Unit in any way desired, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of Maintenance to such Residential Unit Owner's Residential Unit after Closing. The Board may not limit or restrict the rights of the Commercial Unit Owners to decorate the Commercial Units.

E. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and after the Units have been separately assessed for taxes, no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of, real estate taxes on other Units. Please refer to the opinion of Stroock & Stroock & Lavan LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

F. Subject to certain exceptions set forth in Article 8 of the By-Laws, any sale or lease of a Residential Unit together with its Common Interest by a Residential Unit Owner, will be subject to a right of first refusal by (x) Sponsor (or its designee (corporate or otherwise)) until the later of (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten years from the date of the First Closing; and (y) the Board, either by its designee (corporate or

otherwise) or on behalf of the Residential Unit Owners on the same terms and conditions as agreed to by the owner of such Residential Unit and the proposed transferee. The parties respective right of first refusal shall be exercised as more particularly set forth in Article 8 of the By-Laws, which is set forth as an Exhibit in Part II of the Plan. The Board shall not exercise its right of first refusal to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners. However, no such consent shall be required in the event a designee of the Board purchases or leases a Residential Unit. The rights of Sponsor shall have priority to the extent both Sponsor (or its designee), and the Board, either by designee or on behalf of all Residential Unit Owners, seek to purchase or lease such Residential Unit except as set forth below. Since Sponsor has reserved the right to rent, rather than sell Residential Units, it may be able to exercise its right of first refusal indefinitely. If either the Board, on behalf of Unit Owners, or the Sponsor (or Sponsor's designee) elect to exercise their respective right of first refusal to purchase a Residential Unit certain taxes (such as any applicable New York State Real Property Transfer Gains Tax, New York State Additional Tax and the New York City Real Property Transfer Tax) and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, until the later of: (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten years from the date of the First Closing (the "Sponsor ROFR Period"), the Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. There is no limit on the number of purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Commercial Unit Owners may sell or lease all or any portion of the Commercial Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units".

G. Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Residential Common Interests and the cost of operating the Commercial Common Elements will be borne by the Commercial Unit Owners. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Commercial Units and the Commercial Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interests except as otherwise provided in Schedule B-"Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Commercial Units as set forth in Schedule B, without the consent of the Commercial Unit Owners.

H. The Condominium Board will be responsible for deciding all matters solely concerning the Condominium. Matters affecting all Units, Limited Common Elements or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of representatives of the Residential Unit Owners and the Commercial Unit Owners. Sponsor will control the Condominium Board during the Initial Control Period and may control the Condominium Board after the expiration of the Initial Control Period under certain circumstances. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan.

I. Purchasers should note that Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more non-occupant purchasers for investment or resale or may lease occupied units to others or to retain vacated Residential Units for future rental. Sponsor's right to rent, rather than sell Residential Units is unconditional and exercisable in Sponsor's sole discretion. Except where otherwise prohibited by law, certain Unsold Residential Units may be occupied under short-term leases (having a term in excess of thirty (30) days). Accordingly, it is possible that a significant number of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Residential Units (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale) to declare the Plan effective, owner-occupants may never gain effective control and management of the Condominium. Purchasers should be aware that they may be living in a mixed rental/owner occupied Building for an indeterminate period of time. Owner occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, such as purchase of a home as opposed to purchase for investment. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan.

J. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 23.3(s) of Title 13 NYCRR. Under the terms of the regulations, Sponsor may not declare the Plan effective until Agreements are signed by bona fide purchasers, including investors, for fifteen percent (15%) of the Units offered under the Plan (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Residential Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

K. The acquisition of the Building and the Proposed Renovations to the Building and Units are being financed by BREDS UWS LLC, an affiliate of Blackstone Real Estate Special Situations Advisors, L.L.C. ("Lender"), which financing is secured by, among other things, a mortgage and security agreements (collectively the "Loan"). Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to

Section 23.3(s) of Title 13 NYCRR. Under the terms of such regulations, Sponsor may not declare the Plan effective until Agreements are signed by bona fide purchasers, including investors, for fifteen percent (15%) of the Residential Units offered under the Plan (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale). As a condition to Lender agreeing to release the individual Units from the lien of the Loan, Sponsor has agreed that upon the establishment of the Condominium, Sponsor will cause each of the members of the Condominium Board appointed by Sponsor to execute and deliver to Lender an undated conditional resignation of each such member, whereby each such member tenders his/her resignation from the Condominium Board. In the event of an event of default by Sponsor under the Loan, the Lender is entitled to give notice to the Condominium Board or any other Person stating that circumstances exist which entitle Lender to exercise in Sponsor's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents. In addition, no single Purchaser (or its Affiliate) may have more than three (3) Residential Units (other than Residential Units which are subject to Rent Laws) under contract. Under the terms of the Loan, Sponsor has agreed that it will not (nor will it allow the members on the Condominium Board appointed by Sponsor to) vote or give consent, without Lender's prior written approval, to (i) take or omit to take any action to modify, change, supplement, alter, amend or terminate any of the Condominium Documents (as such term is defined in the Loan), (ii) waive or release any of Sponsor's rights under the Condominium Documents, (iii) vote, give consent or waive any right of Sponsor if the result of such vote or consent or waiver would be to impair the rights of the Lender or the lien of the Loan, (iv) approve (x) any borrowing of money on behalf of the Condominium which would result in the creation of any lien on any portion of the Units, (y) any addition to, or alteration or improvement of, the Common Elements, or (z) decrease the size or subdivide any of the Units, or (v) cause the Condominium to fail to maintain or diminish in any material respect the insurance policies required to be maintained pursuant to the applicable Condominium Documents, provided that none of the foregoing shall cause the Sponsor or the members on the Condominium Board to breach their respective fiduciary obligations with respect to the Condominium and or Unit Owners. Lender will release a Residential Unit from the mortgages and liens securing the Loan upon: (i) receipt from Sponsor of payment to Lender of a minimum release price as specified in the Loan; (ii) payment of all of Lender's reasonable attorneys' fees and expenses incurred in connection with the release of any Unit; and (iii) receipt of the undated conditional resignations of board members appointed by Sponsor. (See Section entitled "Rights and Obligations of Sponsor" under subsection "Sponsor's Obligations with Respect to the Building" set forth in Part I of the Plan.) (See the Sections entitled "Effective Date," and "Rights and Obligations of Sponsor," in Part I of the Plan for further details.).

L. If Sponsor makes a bulk sale of all or some of the Unsold Units, and if required by Law, the transferee successor Sponsor would be bound by Sponsor's representations regarding its commitment to sell Units. However, insofar as Sponsor has not made any such commitment to continue to sell the Units offered, a bulk transferee would similarly not be required to sell the Units rather than rent. Please refer to the section entitled "Rights and Obligations Of Sponsor" for more details.

M. As more particularly set forth in the By-Laws, the Condominium Board will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for the members of the Condominium Board. As more particularly set forth in the By-Laws and in

accordance with the Condominium Act, Real Property Law Sections 339-i and 339-m, the cost of operating and maintaining the General Common Elements will be Common Expenses borne entirely by the Unit Owners. Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Such charges will be assessed against Residential Unit Owners in proportion to their respective Residential Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B - "Projected Budget for First Year of Condominium Operation" the Commercial Unit Owners will share the costs for certain expenses based upon Common Interest and will bear the cost of other expenses based upon estimated use. Other costs such as the costs for the Resident Manager's Unit and costs for gas are not borne at all by the Commercial Unit Owners because such utilities and/or services are either separately metered or not used by the Commercial Unit Owner. Please refer to Schedule B and the Section of the Plan entitled "Commercial Unit Common Charges" for further details. Purchasers should note that the amounts budgeted for projected energy usage are based upon estimates made by Sponsor's consulting engineer. However, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in Schedule B and Schedule B-1.

N. The cost of Alterations to the Common Elements, will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. (See Schedule A set forth in Part I of the Plan.)

O. After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, flooring, wall coverings, appliances, equipment and personal property and improvements and betterments situated within such Unit Owner's and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration and By-Laws, Rules and Regulations, Alteration Agreement, and any other requirement of the Condominium Board. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board of Managers" set forth in Part I of the Plan and a copy of the By-laws set forth as an Exhibit in Part II of the Plan.)

P. After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Residential Unit, including its fixtures, flooring, wall coverings, appliances, equipment and personal property and improvements and betterments situated within such Residential Unit Owner's and constituting a part of such Residential Unit, as well as liability insurance with respect to occurrences in or about such Residential Unit Owner's Residential Unit. The By-Laws require that each Residential Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common

Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, and any other requirement of the Condominium Board. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

Q. Except as otherwise provided in the Plan and in the Declaration and By-Laws, there are no limitations on who may purchase Residential Units. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

R. Any Purchaser of a Residential Unit which is a Governmental Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration for the payment of Common Charges and/or Special Assessments and otherwise. Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Board, any Residential Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details)

S. A Purchaser may not be a Prohibited Person (defined hereinafter) at any time prior to closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Order; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above. (See the form of Agreement set forth in Part II of the Plan.)

T. **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.

Offering of Residential Units for Sale

A. Sponsor hereby offers ninety-nine (99) Residential Units in the Building for sale under this Plan. Residential Unit 1D will be initially leased to the Board for use as the Resident Manager's Unit pursuant to the terms and conditions provided herein. The Offering Prices, estimated Common Charges and estimated real estate taxes for each of the Residential Units offered for sale hereby are listed below in the Section entitled, Schedule A "Offering Prices and Related Information" (hereinafter referred to as "Schedule A"). **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.** While Sponsor is currently offering the Residential Units for sale, Sponsor has reserved the right to rent, rather than sell Residential Units which right is unconditional and exercisable in Sponsor's sole discretion.

B. The Offer to Present Residential Tenants

Tenant Purchasers (defined in the Section of the Plan entitled "Rights of Existing Tenants" set forth in Part I of the Plan), have the exclusive right to purchase their respective Residential Units within 90 days from the Presentation Date of this Plan to them (the "Exclusive Purchase Period") at the discounted Offering Prices set forth in Schedule A. There will be no increase in prices to Tenant Purchasers during any Exclusive Purchase Period for Tenant Purchasers and Sponsor will not accept Agreements from Non-Tenant Purchasers for occupied Residential Units during any Exclusive Purchase Period.

The Offering Prices offered to Tenant Purchasers for the Residential Units are five percent (5%) below the Offering Prices offered to Non-Tenant Purchasers.

In order to qualify for the foregoing benefits during the 90 day Exclusive Purchase Period, a Tenant Purchaser must submit to the Selling Agent during the 90 day Exclusive Purchase Period, a signed Agreement and a Down Payment in an amount equal to 15% of the Purchase Price for the Unit to be purchased. See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan for more details.

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

C. The Offer to Non-Tenant Purchasers

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

(i) They shall have the opportunity to purchase a vacant Residential Unit (if any) at the prevailing "Offering Price" for Non-Tenant Purchasers as set forth on Schedule A; and

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the 90 day Exclusive Purchase Period afforded Tenant Purchasers or upon receipt of a written waiver by the Tenant Purchaser of his or her right to purchase during the 90 day Exclusive Purchase Period at the prevailing Offering Price for Non-Tenant Purchasers as set forth on Schedule A.

(iii) In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Selling Agent a signed Agreement and the Down Payment in an amount equal to 15% of the Purchase Price for the Residential Unit to be purchased. See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan for more details.

D. General

For further details concerning the closing of title to the Residential Units, the costs and adjustments with respect thereto and the time periods which must elapse before closings may occur, see the Sections of the Plan entitled "Effective Date," "Closing Costs and Adjustments" and "Terms of Sale" set forth in Part I of the Plan for more details.

This offering is restricted to individuals of the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates or any other entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a legal entity other than a natural person, the Purchaser must, prior to executing an Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of all organizational documents and all other information as may be required by Sponsor's attorney.

Except as otherwise expressly provided under the Plan with respect to the Vacant Unit Renovations, each Residential Unit and its appurtenant Common Elements is being sold "as is" in the condition in which it exists on the date a Purchaser executes an Agreement for such Residential Unit, subject to ordinary wear and tear. Sponsor reserves the right, but shall not be obligated, to perform future improvements to the Building, including without limitation, the Proposed Renovations. Purchasers are cautioned that no determination has been made at this time as to the exact scope and nature of the Proposed Renovations. All equipment and furnishings described in the Plan as included in a Residential Unit are included in the Offering Prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Residential Units may have made alterations to certain Residential Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether all of said alterations were completed in compliance with all applicable Law.

The estimated Residential Common Charges for each Residential Unit for the First Year of Condominium Operation of the Property as a condominium are also set forth in Schedule A.

Additionally, each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to one (1) month's Common Charges in effect at the time of closing for each Residential Unit purchased. A Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant will pay a contribution to the working capital fund in an amount equal to one (1) month's Common Charges then applicable to such Unit being purchased to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. See the Section of the Plan entitled, "Working Capital Fund and Apportionments".

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of, including, without limitation,: (i) the real estate taxes that will be separately assessed against such Residential Unit Owner's Residential Unit, (ii) interest and amortization payments on the mortgage, if any, which such Purchaser may obtain, at such Purchaser's option, (iii) charges for electricity, gas consumed in such Residential Unit Owner's Residential Unit and any other utility that is separately metered or will be separately metered in the future, and (iv) the cost for telephone, cable, internet and similar services.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed directly to such Unit Owner by Con Edison. Water charges and sewer rents, assessed by The City of New York, will be billed to the Condominium as a Common Expense. The costs and expenses of central heat and gas, excluding cooking gas if separately metered, with respect to the Condominium, will be included in Residential Common Charges; Residential Unit owners will be required to pay charges for electricity consumed for air conditioning for each Residential Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

Sponsor has and shall retain the ongoing right to use the Common Elements pursuant to license agreements with the Board, at no cost to Sponsor, and the Board shall be obligated to enter into such license agreements with Sponsor at Sponsor's request. Sponsor shall have the right to use and/or sublicense any such space so licensed, for storage or otherwise, even when Sponsor no longer owns any Units in the Condominium. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space. Sponsor shall indemnify the Boards from any loss or liability resulting from the use of the space by Sponsor or its licensees, absent negligence on the part of the Board.

Applicable Rent Laws

A. After the Declaration is recorded creating the Condominium, the spaces presently known as apartments will become Residential Units of the Condominium. All such apartments are referred to as Residential Units throughout this Plan.

B. This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the GBL which sets forth the procedure for converting dwelling units to condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Agreements have been executed for at least fifteen (15%) percent of the

Residential Units in the Building (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale) offered for sale under this Plan by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit when it becomes vacant. A Non-Purchasing Tenant of a Residential Unit will not be evicted solely by reason of conversion of the Property to condominium ownership. The lease of a Non-Purchasing Tenant whose lease is not subject to the Rent Laws may not be renewed by Sponsor if such Non-Purchasing Tenant's lease expires prior to the effective date of the Plan and such Non-Purchasing Tenant may be evicted as the result of such non-renewal. No eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason solely applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent or a breach by the Non-Purchasing Tenant of his or her obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law including without limitation, the failure of the Non-Purchasing Tenant to enter into a renewal lease; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that the Residential Unit is needed for the use and occupancy of the Non-Tenant Purchaser or the Non-Tenant Purchaser's family. Please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied By Non-Purchasing Tenants" for further details.

C. Certain of the Residential Units are subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1993 ("RRRA") and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively the "Rent Laws") including sixteen (16) Residential Units which are subject to rent control and forty-two (42) Residential Units which are subject to rent stabilization. Residential Unit 1D is occupied by the Resident Manager. The balance of the Residential Units in the Building are not subject to the Rent Laws pursuant to the provisions of the RRRA, which deregulated certain high rent housing accommodations. In addition, there are currently approximately seventeen (17) proceedings pending against tenants on the grounds of either non-primary residency or luxury decontrol. Sponsor reserves the right to bring further proceedings under the Rent Laws. Sponsor reserves the right to seek MCI and other increases to the extent available. The status of each Residential Unit under the Rent Laws is set forth in Schedule A. Please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for further details.

CERTAIN DEFINITIONS

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

"ACM" refers to asbestos containing materials.

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

"Alterations" refers collectively to the Non-Structural Alterations and the Structural Alterations.

"Asbestos Report" refers to the asbestos report set forth in Part II of the Plan.

"Board" refers to the Condominium Board.

"Building" refers to the structure and improvements including above and below grade segments, known as 165 West 91st Street, New York, New York 10024 in which the Units of the Condominium are located.

"Building Renovations" shall have the meaning set forth in Special Risk 42 set forth in the Special Risks Section of Part I of the Plan and more particularly described in the "Description of Property" set forth as an Exhibit in Part II of the Plan.

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to a Residential Unit is conveyed to a Purchaser pursuant to a fully executed Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Commercial Common Charges" refers to assessments payable by the Commercial Unit Owners for the purpose of meeting (a) expenses and (b) the Commercial Unit Owners' pro rata share of General Common Expenses.

"Commercial Common Elements" refers to those Common Elements, which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners, as more particularly defined in the Declaration.

"Commercial Limited Common Elements" refers to those Common Elements, if any, which serve or benefit one or more but not all of the Commercial Units and/or the Commercial Unit Owners, as more particularly defined in the Declaration.

"Commercial Section" refers to the Commercial Units and the Commercial Common Elements.

"Commercial Unit" refers to any Unit designated as a Commercial Unit in the Declaration and all such Commercial Units are collectively referred to as the "Commercial Units".

"Commercial Unit Owner" refers to the owner or owners of Commercial Units.

"Common Charges" refers to the aggregate of General Common Charges, Commercial Common Charges and/or Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements, if any.

"Common Expenses" refers to the General Common Expenses and the Residential Common Expenses.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Condominium" refers to 165 West 91st Street Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium comprised of representatives of the Residential Unit Owners and of the Commercial Unit Owners.

"Condominium Documents" refers to the Declaration, By-Laws, Floor Plans, and other related documents.

"Courtyard" refers to the two courtyards located on the north and east sides of the Property, as more particularly identified on the Floor Plans.

"Custom Work" refers to work that Sponsor may agree to perform, in its sole discretion, including modification of Floor Plans set forth in Part II of the Plan and finishes of certain Residential Units or provide additional materials or construction to the Residential Units if requested by individual Purchasers"

"Custom Work Costs" refers to the costs to complete the Custom Work, including without limitation, the costs of purchasing materials and supplies for the Custom Work.

"Custom Work Deposit" shall have the meaning set forth in Special Risk 5 herein.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Buildings" or "DOB" refers to the New York City Department of Buildings.

"Department of Law" or "DOL" refers to the New York State Department of Law.

"Development Rights" refers to that portion of the unused floor area development rights that are now owned, are subsequently acquired or that may become available under the Zoning Resolution of the City of New York, which shall initially be retained by Sponsor.

"Development Rights Purchaser" refers to the party that acquires the Development Rights from Sponsor.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Escrow Agent" refers to the law firm of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, with a telephone number of (212) 806-5400, or any Escrow Agent designated by Sponsor or any successor Escrow Agent at the time in question.

"Exclusive Purchase Period" refers to Tenant Purchasers' exclusive right to purchase their respective Units within 90 days from the Presentation Date of this Plan.

"Exterior Façade" refers to the outer portion of the Building above grade, including but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls, or parapets, whether or not visible from street level.

"Facility" or "Facilities" refers to, but is not limited to, the facilities and equipment necessary for the operation of the Units and the Common Elements (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile

or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

"Family Member" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"FHA" refers to the Federal Housing Administration.

"Filing Date" refers to the date a letter is issued by the Department of Law stating that the Plan or amendment thereto has been accepted for filing.

"First Closing," or words of similar import, refers to the date of the first closing of fee title to a Residential Unit to a Purchaser pursuant to the Plan.

"First Year of Condominium Operation" is estimated to be the period set forth in Schedule B-"Projected Budget for First Year of Condominium Operation", in Part I of the Plan, as same period may be amended from time to time by Sponsor, pursuant to a duly filed amendment to the Plan.

"Floor Plans" refers to the floor plans of the Building, as same may be amended from time to time, which are approved by the New York City Department of Finance, Land Records Division, Tax Map Unit and recorded in the City Register's Office

"Floor Plans set forth in Part II of this Plan" refers to the floor plans contained in Exhibit 7 in Part II of the Plan, which depicts the Residential Units.

"GBL" refers to Section 352-eeee of the New York State General Business Law.

"General Common Charges" refers to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses, as more particularly defined in the Declaration.

"General Common Elements" shall have the meaning set forth in the Declaration.

"General Common Expenses" refers to costs and expenses incurred or projected in connection with the Maintenance and operation of, and any Alteration to, the General Common Elements, as more particularly defined in the Declaration.

"Initial Lease Term" refers to the initial lease term for the Resident Manager's Unit, which shall be described in the Resident Manager's Unit Lease as a period of three (3) years commencing on the date of the First Closing.

"Initial Rent" refers to the rent for Initial Lease Term, which shall be described in the Resident Manager's Unit Lease as $54,000 per annum with annual escalations of three (3%) percent.

"Land" refers to the parcel of land described in Exhibit B to the Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, and any Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to Law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"LPC" refers to the Landmarks Preservation Commission.

"Maintenance or Maintain" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, decorating, painting, installation, Alteration, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Master Escrow Account" refers to the master escrow accounts Escrow Agent has established at Signature Bank at its branch located at 261 Madison Avenue, New York, New York 10081 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] and at JP Morgan Chase Bank at its branch located at One New York Plaza, New York, New York 10081 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted]

"Offeree" refers to (a) a Purchaser who has executed and delivered an Agreement for a Residential Unit and who is not in default thereunder, (b) a Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.

"Non-Purchasing Tenant" has the meaning set forth in the GBL.

"Non-Structural Alterations" refers to any alteration, addition, installation or improvement that is not a Structural Alteration, as to which materials are delivered or installed by a third party, including without limitation: (i) the installation of decorations, fixtures and coverings, wallpaper, wall to wall carpeting, pictures, mirrors shelving and lighting fixtures on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like and (ii) painting or other similar finishing.

"Non-Tenant Purchaser" refers to a Purchaser who is not a Tenant Purchaser.

"Permanent Certificate of Occupancy" refers to a final certificate of occupancy issued by the New York City Department of Buildings approving the legal use and/or occupancy of the Building.

"Permitted Encumbrances" refers to those Unit title encumbrances subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form

of Agreement and the Specimen Title Policy set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the mortgages given by Sponsor to acquire or improve the Property.

"Permitted User" refers to any guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Presentation Date" refers to the date on which this Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to the tenants in occupancy of Residential Units in the Building following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Proposed Renovations" shall have the meaning set forth in Special Risk 42 set forth in the Special Risks Section of Part I of the Plan and more particularly described in the "Description of Property" set forth as an Exhibit in Part II of the Plan.

"Purchase Option" refers to the offer by Sponsor to the Board to purchase the Resident Manager's Unit for the Resident Manager's Offering Price.

"Purchase Price" refers to the Purchase Price set forth in the Agreement.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Rent Laws" refers to (i) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) the New York City Rent Control Regulations, (iii) the New York State General Business Law, Section 352-eeee, (iv) the Rent Regulation Reform Act of 1997 and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.

"Resident Manager's Unit" refers to Residential Unit 1D to be used for the resident manager's residence.

"Resident Manager's Unit Lease" refers to the lease for the Resident Manager's Unit between Sponsor and the Board, a copy of which is annexed in Part II of the Plan as an Exhibit.

"Resident Manager's Unit Offering Price" refers to the Offering Price for the Resident

Manager's Unit to be determined by Sponsor in its sole discretion.

"Residential Common Charges" refers to assessments payable to the Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses, as more particularly defined in the Declaration.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly defined in the Declaration.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with the operation and Maintenance of the Residential Common Elements and/or the Residential Limited Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners, as more particularly defined in the Declaration.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Terraces appurtenant to certain Residential Units, as more particularly defined in the Declaration.

"Residential Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and Floor Plans, as same may be amended from time to time, and all such Residential Units, are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Restoration Costs" refers to the reasonable costs necessary to restore the Residential Unit to the condition proposed by Sponsor prior to such Custom Work being performed. "Schedule A" refers to Schedule A, "Offering Prices and Related Information" for the Projected First Year of Condominium Operation set forth in Part I of the Plan.

"Roof" refers to the Roof as more particularly shown on the Floor Plans.

"Schedule B" refers to Schedule B, "Projected Budget for First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to NRT New York, LLC d/b/a The Corcoran Group, or any successor selling agent at the time in question.

"Sign" or "Signs" or "Signage" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerials, antennas or the like located in any Unit or upon any Common Elements.

"Special Assessments" refers to those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements.

"Sponsor" refers to 165 West 91st Street Holdings, LLC and its designees, successors and/or assigns.

"Sponsor Control Period" refers to the period ending the earlier of (i) the Closing of Title with Purchasers under this Plan to Units having at least 50% of the Common Interests of all Units or (ii) five (5) years after the First Closing.

"Structural Alterations" shall refer to alterations, additions, installations, improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Tenant Purchaser" shall have the meaning set forth in the Section of the Plan entitled "Rights of Existing Tenants."

"Terrace(s)" refers to terraces and/or roof decks appurtenant to certain Residential Units.

"Terrace Installations" refers to the installation of plantings, surface coverings, furniture, equipment, structures, fencing, water features and other materials on a Terrace.

"Unit" or "Condominium Unit" refers to a space designated as a Residential Unit or a Commercial Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the commercial space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements or in the Commercial Common Elements. All of such Units are collectively referred to as "Units."

"Unit Owner" refers to any Residential Unit Owner or Commercial Unit Owner, and all of such Residential Unit Owners and Commercial Unit Owners are collectively referred to as the "Unit Owners."

"Unit Owner Expense" refers to those expenses incurred by the Condominium Board or Unit Owner, as the case may be, on behalf of a particular Unit Owner.

"Unsold Residential Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Residential Unit that is acquired, individually or collectively, by

a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member, or (b) any Residential Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee; a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

"Vacant Unit Renovations" shall have the meaning set forth in Special Risk 42 set forth in the Special Risks Section of Part I of the Plan and more particularly described in the "Description of Property" set forth as an Exhibit in Part II of the Plan.

"Waiver Period" refers to the period of time after the First Closing and prior to full occupancy of the Building during which the Sponsor, at its sole option, may elect to pay the Waiver Period Expenses.

"Waiver Period Expenses" refers to the actual costs and expenses required to actually operate the Building during the Waiver Period including, without limitation, insurance premiums attributed to the Condominium and not to any individual Unit, and any reserve fund payments required by Sponsor's lenders, if any. Waiver Period Expenses will not be based on the estimates set forth in Schedule B. The Waiver Period Expenses shall not include real estate taxes or a Purchaser's allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser based upon the Common Interest of such Unit, as more particularly set forth in Schedule A.

"Working Capital Fund" refers to the working capital fund of the Residential Section.

"ZLDA" refers to a zoning lot development agreement.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY

Residential Units

A. Subject to the rights of Sponsor to change the number of Residential Units, there are a total of one hundred (100) Residential Units situated on 16 (marketing) floors identified as first floor, 2 through 12 and 14-16 of the Building. Detailed descriptions of the Residential Units are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

B. At the present time, Sponsor is in the process of renovating certain vacant Units. A description of the Vacant Unit Renovations is set forth in the "Description of Property", Addendum I, in Part II of this Plan. Sponsor reserves the right to make the Vacant Unit Renovations and any other renovations, in Sponsor's sole discretion, to some or all of the balance of the vacant Units. The Offering Prices set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan offered to Non-Tenant Purchasers reflect the Offering Price for vacant Units after completion of the Vacant Unit Renovations. For any vacant Unit not then subject to an Agreement, Sponsor reserves the right, in its sole discretion, to not perform the Vacant Unit Renovations or to modify the scope thereof. Sponsor is not performing the Vacant Unit Renovations in any occupied Unit. Included in the Floor Plans set forth in Part II of the Plan are sample Floor Plans depicting layouts for vacant units for which Sponsor may perform the Vacant Unit Renovations, in Sponsor's sole discretion.

C. Except as otherwise expressly provided under the Plan with respect to the Vacant Unit Renovations, each Residential Unit and its appurtenant Common Elements are being sold "as is" in the condition in which they exist on the date an Agreement is executed for such Residential Unit, subject to ordinary wear and tear. Sponsor reserves the right, but shall not be obligated, to perform future improvements to the Building, including without limitation, the Proposed Renovations. Purchasers are cautioned that no determination has been made at this time as to the exact scope and nature of the Proposed Renovations. Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building, except as recommended in the "Description of Property" set forth as Exhibit 4 in Part II of the Plan. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Residential Units, including without limitation, installation and/or relocation of interior walls

D. Except as otherwise provided in this Plan and the Declaration and By-Laws, Residential Units shall be used for residential purposes. The Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations. See also the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subheading "Use of Units" and the Declaration and By-Laws in Part II of the Plan

E. Sponsor reserves the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor thereafter, elects to sell such Unsold Residential Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Residential Unit, such amounts as Sponsor determines.

Resident Manager's Unit

A. At or subsequent to the First Closing, Sponsor will lease Resident Manager's Unit in the Condominium to the Board for use as the Resident Manager's residence, in accordance with the terms and conditions set forth in the Resident Manager's Unit Lease. Upon the expiration of the Initial Lease Term, Sponsor, in its sole discretion, shall either (i) offer the Board a Purchase Option at the Resident Manager Unit Offering Price, or (ii) extend the Initial Lease Term for an additional period to be determined by Sponsor at the greater of (x) the market rental value of the Resident Manger's Unit at such time, or (y) the Initial Rent on the date prior to the expiration of the Initial Lease Term. The costs of utilities, local telephone service, cable television service, cellular telephone service and internet access attributable to the Resident Manager's Unit, which amounts are in addition to the annual rent under the Resident Manger's Unit Lease, will be borne by the Board as a Residential Common Expense and assessed against each Residential Unit Owner as Residential Common Charges. Please refer to "Schedule B, Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the Resident Manager's Unit Lease.

B. In the event that Sponsor elects to offer the Board a Purchase Option upon the expiration of the Initial Lease Term or any subsequent extensions thereof, the Board shall have twenty (20) days from the date Sponsor notifies the Board of the Purchase Option to execute an Agreement for the Resident Manager's Unit at the Resident Managers Unit Offering Price. Purchasers should note that if Sponsor offers the Board the Purchase Option and the Board does not elect to purchase the Resident Manager's Unit, there is no guarantee that the Sponsor will continue to lease the Resident Manager's Unit for use by the Board beyond the Initial Lease Term, and if the Sponsor does so make the Resident Manager's Unit available, no representations are made regarding the rental or use and occupancy which will be charged by the Sponsor therefor. In the event that after the Initial Lease Term, as the same may be extended, in Sponsor's sole discretion, the Sponsor does not make the Resident Manager's Unit available for the use by the Resident Manager, there may be no apartment in the Building for use of the Resident Manager in the Building. In such event the Board may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

C. During the Initial Lease Term, as such term may be extended in Sponsor's sole discretion as set forth above, Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 1D to lease to the Board as the Resident Manager's Unit under the same non-monetary lease terms; provided, however that such lease

shall only be made pursuant to an amendment to the Plan and shall not result in the Board incurring monthly rental payments which exceed the cost of leasing Residential Unit 1D **by more than twenty-five percent (25%).**

Terraces

A. Included in the Residential Limited Common Elements are Terraces appurtenant to certain Residential Units, as more particularly described in Schedule A, which Terraces are included in the Offering Prices for the Residential Units. A Residential Unit Owner who has a Terrace appurtenant to such Unit Owner's Residential Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use.

B. All Maintenance of any Terrace which does not involve Structural Alterations shall be made by the Residential Unit Owner having access to such at such Residential Unit Owner's own cost and expense, but any Structural Alterations to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board and the Board will have the right to require a Residential Unit Owner to obtain the consent of the Board prior to installing Terrace Installations on the Terraces and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Board determines, in its respective discretion, that such Terrace Installations adversely affect the integrity of the Roof or adversely affect the appearance of the Building. A Residential Unit Owner will be obligated, at such Residential Unit Owner's sole cost and expense, to remove Terrace Installations from the Terrace, if requested by the Condominium Board, to facilitate access to the roofing system, walls, Exterior Facade or other Common Elements pursuant to the Declaration or the By-Laws. No Terrace may be enclosed without the express written consent of the Condominium Board. Prior to installing Terrace Installations, the Board may require, in its sole discretion, that the Residential Unit Owner enter into an alteration agreement with the Condominium Board.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements and Commercial Limited Common Elements (if any) and include, among other things, the following: (a) the Land; (b) the Roof; (c) the Courtyards to the side and rear of the Building; (d) the life safety system, including the fire alarm system and sprinkler system, including the booster fire pump and all other fire pumps and fire command station for the Building (except such portions of such life safety system which are expressly designated as a Limited Common Element); (e) the following areas located on portions of the Cellar level of the Building: the mechanical space and other rooms, areas, space and Facilities servicing all of the Units and the General Common Elements, including: storage rooms, meter room, boiler room, oil tank room, locker room, elevator motor rooms, bathrooms office and closets, as more particularly delineated on the Floor Plans; (f) all street trees, shrubbery, planters and other plantings located on the sidewalks (if any), other than those located in the Courtyards; and (g) any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams,

supports, structural walls and interior load bearing walls, which are located above the First Floor ceiling slab separating the First Floor and Second Floor of the Building. A detailed description of the General Common Elements is set forth in the Declaration.

Residential Common Elements

The Residential Common Elements are shared by all Residential Unit Owners and include, among other things, the following: (a) the Main Roof; (b) residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section; (c) kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section; (d) CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party; (e) the tenant storage areas, if any, and laundry room, all located on the Cellar level of the Building and more particularly identified on the Floor Plans; (f) passenger elevator numbers 1 and 2 and service elevator numbers 1 and 2 and their respective shafts, pits, machine rooms and Facilities serving the Cellar level through 12th Floor Penthouse; (g) the Residential Lobby; (h) the cooling tower, if any on the roof servicing the Residential Units; (i) the Exterior Façade that is appurtenant to the Residential Section, as more particularly shown on the Elevation Plans; (j) the windows in the Residential Section that do not exclusively open into a an individual Residential Unit; and (k) all street trees, shrubbery, planters and other plantings located in the Courtyard. A detailed description of the Residential Common Elements is contained in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements are available for the exclusive use of some but not all Residential Unit Owners and include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. At the present time the Residential Limited Common Elements consist of the Terraces appurtenant to certain Residential Units exclusively serving those Residential Units.

Commercial Common Elements

Generally, the Commercial Common Elements include, among other things, the following: (a) the Exterior Façade that is appurtenant to the Commercial Section, as more particularly shown on the Elevation Plans; (b) Commercial electric meter, separate cold water meter, gas meter and other utility meters (if any) serving or available for the exclusive use of the Commercial Section; (c) ductwork, and all other electric and similar Facilities serving or benefiting exclusively the Commercial Section; (d) all windows in the Commercial Section other than windows which are part of Commercial Units, if any; and (e) any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, supports, structural walls and interior load bearing walls, which are located below the Second Floor ceiling slab separating the Second Floor and Third Floor of the Building. A detailed description of the Commercial Common Elements is set forth in the Declaration.

Commercial Limited Common Elements

The Commercial Limited Common Elements include those portions of the Building, if any, which may be available for the exclusive use of some but not all of the Commercial Unit Owners. The costs of Maintaining and operating the Commercial Limited Common Elements, if any, shall be borne by the Commercial Unit Owner having exclusive access thereto or utilizing or benefiting from the same.

Services and Facilities

A. The Building will be Maintained, operated and staffed in a manner to be determined by the Condominium Board. Prospective Purchasers are urged to carefully review Schedule B in Part I of this Plan and the Description of Property set forth in Part II of this Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. Notwithstanding the foregoing, however, the Condominium Board shall at all times Maintain, operate and staff the Building in compliance with, and subject to, all applicable Laws and any rights of Non-Purchasing Tenants under the GBL. Except as otherwise consented to in writing by Sponsor, the Condominium Board and Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan. No Board shall impose any charge or fee against the tenants or occupants of the Residential Units owned by Sponsor or its designee or against Sponsor on account of any services provided to such tenants and occupants unless Sponsor or its designee is permitted by the Rent Laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Board, but only to the extent Sponsor or the owner of the occupied Units would be allowed to charge its tenants such increased charges or fees under the Rent Laws. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by Board is insufficient to cover the cost of providing such service(s), then such additional cost will be included in Common Charges and borne by all Residential Unit Owner's in proportion to their respective Common Interests.

B. Except as otherwise noted above, and except as otherwise required under the Rent Laws, all determinations with respect to the continuance of services and facilities for the Residential Section will be made by the Board, which, until the expiration of the Sponsor Control Period, will be controlled by Sponsor (see the Section "Control by Sponsor").

C. Neither Sponsor, the Selling Agent, the Managing Agent nor the Board will in any event be liable for the interruption, discontinuance or quality of any of the Building services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise. There is no guaranty that any of the foregoing services or amenities will continue to be available to Residential Unit Owners or occupants or tenants of Residential Units in the future or that any change in the foregoing will not adversely impact upon the value of the Residential Units.

D. There is one common laundry room located in the Cellar for the use of the Residential Unit Owners. The laundry room contains six (6) card-operated commercial high efficiency washers and six (6) commercial dryers. The laundry room comprises a portion of the Residential Common Elements and therefore the costs and expenses incurred to operate and Maintain the common laundry room, including the cost for water and electricity and water, will be included as part of the Residential Common Charges regardless of whether a Residential Unit Owner uses such laundry room. It is a requirement that low suds laundry detergent be used in the washers. Failure to use a low suds detergent may lead to the washer over flowing and causing a flood in the Common Elements in which event the Residential Unit Owner violating the Rules and Regulations will be liable for damages. Please refer to the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of the Plan for further details.

E. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

RIGHTS OF EXISTING TENANTS

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

B. The term "Tenant Purchaser" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law.

C. The term "Tenant Purchaser" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

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

E. The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of New York State General Business Law (the "GBL"), a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

F. The term "Non-Purchasing Tenant" (as such term is defined in the GBL) means a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Residential Unit from "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

G. No eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to

expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent or a breach by the Non-Purchasing Tenant of his or her obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that such Non-Purchasing Tenant seeks the Residential Unit for the use and occupancy by such Non-Purchasing Tenant or Tenant's family.

H. Non-Purchasing Tenants who reside in Residential Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in subparagraph (I) below.

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

J. Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Finance, 120 Broadway, 23rd floor, New York, New York 10271.

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

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

M. The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan for further details.

N. All Residential Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Residential Units in the Building. Such

managing agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis. Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

O. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his or her use or occupancy of his or her Residential Unit or the facilities related thereto. The Department of Law may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Department of Law deems it appropriate, an order restraining the owner from selling the Residential Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on his or her own behalf for similar relief.

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

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

R. The By-Laws provide that subsequent to the First Closing under this Plan, and for each sale or resale of a Residential Unit occupied by a Non-Purchasing Tenant, a Non-Purchasing Tenant will be promptly notified in writing by the purchaser thereof, of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit and the Condominium Board is required to make such information available to such Non-Purchasing Tenant.

S. If prior to the expiration of any Exclusive Purchase Period, which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. An Agreement from a Tenant Purchaser executed and submitted to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Agreement from a Non-Tenant Purchaser.

T. In the event a Purchaser purchases a Residential Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Residential Unit and subject to the rights and obligations set forth in the GBL and the purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues. A Tenant-Purchaser will not have the right to purchase on terms obtained by a Non-Tenant Purchaser. Please refer to the Section entitled "Effective Date" for the details regarding Sponsor's obligation to post notices regarding the percentage of Tenant Purchasers and Non-Tenant Purchasers for whom Sponsor has accepted Agreements.

U. If a Tenant Purchaser purchases a Residential Unit, then from and after the closing of title to such Residential Unit, such Tenant Purchaser would no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL. Tenant Purchasers shall not have the right to assign their Agreements. Please refer to the Section of the Plan entitled "Assignment of Agreements."

V. Tenant Purchasers are not being offered the right to purchase any Unit other than the Unit occupied by such Tenant Purchaser on the Filing Date of the Plan. Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

W. Certain Non-Purchasing Tenants reside in apartments subject to the provisions of either (i) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) the New York City Rent Control Regulations, (iii) the New York State General Business Law, Section 352-eeee, (iv) the Rent Regulation Reform Act of 1997 and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as more particularly described in Schedule A in Part I of the Plan.

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

Y. In October, 2009, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P.,13 N.Y.3d 270;890 N.Y.S.2d 388(2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or

became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). The Property has not received any J-51 real estate tax benefits. If, in the future, the Building receives such benefits, rent regulated, non-purchasing tenants (as defined under General Business Law, Section 352- eeee) are entitled to protection from deregulation under the High-Rent Deregulation Provisions while the Building receives J-51 tax benefits.

New York City Administrative Code Section 26-504 (c) provides that when a building has J-51 tax benefits, if each lease and lease renewal includes a notice informing the tenant that the unit will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the unit will be deregulated upon the expiration of the tax benefit period, unless the unit would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to units that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such unit will remain rent stabilized and protected from deregulation under the High-Rent Deregulation Provisions until the occurrence of the first vacancy of such unit after the J-51 benefits are no longer being received. With respect to units that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High-Rent Deregulation Provisions will continue for such units until the occurrence of the first vacancy of such unit after such benefits are no longer being received.

Prospective purchasers of Occupied Units and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions.

Sponsor will provide written authorization to any prospective Purchaser to access the records of the Department of Housing and Community Renewal for any Unit which may be affected by the Roberts decision.

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

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

A. A person purchasing a Residential Unit occupied by another does so subject to: (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the purchaser's Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws, and under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants." A Purchaser purchasing a Residential Unit subject to the Rent Laws must register such Residential Unit with the New York State Department of Housing and Community Renewal. The status of each of the Residential Units being offered for sale as of the date of the Plan is set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. Under the current Rent Laws, where a Residential Unit previously occupied by a Non-Purchasing Tenant is vacated and re-rented by Sponsor, such Residential Unit is no longer subject to the Rent Laws but may be subject to limitations set forth in the GBL regarding rent increases.

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

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

D. If a non-occupant purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Residential Unit, the non-occupant purchaser will become the landlord of such tenant and the latter will become the non-occupant purchaser's tenant. Such non-occupant purchaser will be required under the Agreement executed by him to pay the Common Charges, taxes, Special Assessments, Unit Owner Expenses or other assessments, as the case may be, charged against the Residential Unit by the Condominium Board, regardless of whether such Common Charges, taxes, Special Assessments, Unit Owner Expenses or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of

whether the rent is received. In addition, such non-occupant purchaser will be solely responsible for all litigation costs, fees, and any dues related to the tenancy as well as the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to Maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Residential Unit or are the obligation of the Residential Unit Owner to Maintain, and which are not owned by the tenant or occupant and to paint the Residential Unit, as provided in the Agreement or applicable Law. The non-occupant Purchaser will be obligated to give the Non-Purchasing Tenant such renewal leases and riders as may be required under applicable Law, including the Rent Laws and the GBL and may only evict the Non-Purchasing Tenant on grounds permitted by Law, as more particularly described in the Section entitled "Rights of Existing Tenants" in Part I of the Plan.

E. The Agreement contains a provision whereby each non-occupant purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as his or her agent, coupled with an interest, to provide, for the account and at the expense of the non-occupant purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such non-occupant purchaser is purchasing until such time as said right to occupy terminates. In addition, each non-occupant purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Unit, a sum not less than an amount equal to one (1) month's Common Charges to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. In the event the Residential Unit Owner fails to so replenish such fund, the each Board will have a lien against the Residential Unit Owner's Residential Unit in accordance with the By-Laws. Interest, if any, earned on the fund shall be the property of the Residential Unit Owner.

F. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each non-occupant purchaser of a Residential Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such non-occupant purchaser's behalf. The foregoing obligations of a non-occupant purchaser do not apply to Sponsor.

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

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

I. A person interested in purchasing a Residential Unit in which he or she does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his or her own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Residential Unit, on his or her rights as a non-occupant purchaser and his or her obligations to the existing tenant or occupant.

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

LOCATION AND AREA INFORMATION

Location and Services

A. The Condominium is located on the corner of 91st Street and Amsterdam Avenue on the Upper West Side of Manhattan in the City of New York.

B. The Condominium is a full-service apartment building located on the North East corner of West 91st Street between Amsterdam Avenue and Columbus Avenue on Manhattan's Upper West Side. New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, a variety of regional transportation, cultural activities, recreational and open space park areas, educational facilities, medical centers and a vast array of restaurants.

C. New York City is the nation's principal financial center. It is the home of the New York Stock Exchange, The American Stock Exchange and the National Over-the-Counter Stock Market. Manhattan is the corporate headquarters for a number of the largest banks in the United States. Many of the country's "Fortune 500" industrial corporations have their principal corporate headquarters in Manhattan as do major law firms and accounting firms. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

D. New York City is serviced by three major airports located within fifteen miles of the Condominium. John F. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey.

E. Numerous museums are located within easy access to the Condominium. Among them are the world famous Museum of Natural History, the Metropolitan Museum of Art, the Guggenheim Museum, the Whitney Museum of American Art and the Museum of Modern Art. Other cultural facilities are within a short distance of the Building. Lincoln Center for the Performing Arts, is a major entertainment facility featuring year-round music, drama, dance and libraries. Lincoln Center is home to the Metropolitan Opera Company, the New York City Opera, several ballet companies, the New York Philharmonic and the Vivian Beaumont Theater. Carnegie Hall and the Broadway theater district are easily accessible by bus, train and taxi from the Condominium.

F. The neighborhood surrounding the Condominium, an eclectic mix of residential and commercial buildings, offers a number of conveniences. Within a few blocks of the Condominium are supermarkets, bakeries, gourmet and health food stores, ethnic specialty shops, retail stores selling housewares, clothing, stationary, shoes, sports equipment, gifts and novelties, hair and nail salons, pharmacies, shoemakers, tailors, dry cleaners, jewelers, movie theaters and dozens of restaurants, bars and nightclubs.

G. The Condominium is two (2) blocks from Central Park and three (3) blocks away from Riverside Park along the Hudson River. Several playgrounds, health clubs and day spas are near the Building.

H. The Condominium's location affords easy access in and around New York City. Near-by public transportation includes the A,B,C, and 1,2,3 lines, express and local buses, Metro North (at Grand Central Station), the Long Island Railroad, the New Jersey Central Amtrak and Metroliner trains (at Penn Station). For traveling beyond Manhattan, the Condominium is a few blocks from the West Side Highway.

I. The area has several medical facilities including Mt. Sinai Medical Center at 1432 Madison Avenue, New York, New York; St. Lukes-Roosevelt Hospital Center at 421 West 114th Street, New York, New York; St. Lukes-Roosevelt Hospital Center at 1000 10th Avenue, New York, New York and Lenox Hill Hospital at 100 E 77th Street, New York, New York.

J. Many educational facilities are within close proximity to the Condominium. Private schools in the area include West Side Montessori School and the Mandell School for the pre-school set. Grade schools and high schools include Ethical Culture, Trinity, Calhoun, Columbia Grammar and Preparatory School, St. Hilda's and St. Hughes, Rodeph Sholom, Abraham Heschel, Trevor Day School, the School at Columbia and the Mandell School. Single sex schools include St. Bernard's, Collegiate School and St. David's for boys, and the Spence School, the Chapin School and the Brearley School for girls. The Juilliard School and Fordham University are located a short bus or subway ride away at Lincoln Center. Columbia University, located at 116th Street and Broadway, is a member of the Ivy League and features Columbia College, Barnard College for Women and the Columbia University Schools of Law, Business and International Affairs.

K. Engine Company 74 located at 120 West 83rd Street, New York, New York 10024 and Ladder 25 located at 205 West 77th Street, New York, New York 10024 provide fire protection. The local police precinct is the 20th Precinct and it is located at 120 West 82nd Street, New York, New York 10024. Sanitation and snow removal services are also provided by the city of New York.

L. The City of New York is responsible for the maintenance of the roads adjacent to the Condominium.

M. There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Residential Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there, or the qualitative nature of the surroundings, will not change.

Zoning and Use

A. The Property is located within Zoning Districts C2-8 and R7-2 as shown on Zoning Map 5d of the New York City Planning Commission. The permissible uses under this zoning designation include multi-family residential units and a variety of commercial and community facility uses.

B. The Building does not have landmark status.

C. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit

SCHEDULE A - PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
165 West 91st Street Condominium
New York, NY

Schedule of Purchase Prices and Related Information
Projected First Year of Condominium Operation December 1, 2013 to November 30, 2014

Unit	Rent Regulation Status	(1) Number of Bedrooms & Bathrooms	(1) Unit Square Footage	(1) Terrace Square Footage	(2) Purchase Price to Non-Tenant Purchasers	(2) Purchase Price to Tenant Purchasers	(3) Percentage of Common Interest	(4) Estimated Common Charges Annually	(4) Estimated Common Charges Monthly	(5) Estimated Annual Real Estate Taxes	(5) Estimated Monthly RE Tax	(6) Total Estimated Carrying Charges Monthly
1A	RS	3/2	1,751		$1,600,000	$1,520,000	1.1226%	$20,164.20	$1,680.35	$8,068.46	$672.37	$2,352.72
1C	VAC	2/2	1,065		$1,175,000	$1,116,250	0.6939%	$12,463.89	$1,038.66	$4,987.28	$415.61	$1,454.26
1D	Super	2/1	1,088		$1,250,000	$1,187,500	0.7116%	$12,782.12	$1,065.18	$5,114.61	$426.22	$1,491.39
2A	VAC	3/2	1,533		$2,195,000	$2,085,250	1.0265%	$18,438.90	$1,536.58	$7,378.10	$614.84	$2,151.42
2B	RS	1/1	818		$835,000	$793,250	0.5292%	$9,506.49	$792.21	$3,803.91	$316.99	$1,109.20
2C	VAC	2/2	1,068		$1,300,000	$1,235,000	0.7025%	$12,619.30	$1,051.61	$5,049.46	$420.79	$1,472.40
2D	FM	2/1	1,101		$1,350,000	$1,282,500	0.7248%	$13,018.95	$1,084.91	$5,209.37	$434.11	$1,519.03
2E	RS	3/2	1,582		$1,885,000	$1,790,750	1.0384%	$18,652.45	$1,554.37	$7,463.55	$621.96	$2,176.33
2F	VAC	3/3	1,749		$2,600,000	$2,470,000	1.1764%	$21,131.58	$1,760.97	$8,455.55	$704.63	$2,465.59
2G	VAC	1/1.5	1,022	357	$1,175,000	$1,116,250	0.8794%	$15,796.21	$1,316.35	$6,320.66	$526.72	$1,843.07
2H	FM	2/1	773	132	$800,000	$760,000	0.5787%	$10,395.17	$866.26	$4,159.50	$346.63	$1,212.89
3AB	VAC	3/4.5	2,351		$3,695,000	$3,510,250	1.5924%	$28,602.81	$2,383.57	$11,445.07	$953.76	$3,337.32
3C	VAC	2/2	1,068		$1,325,000	$1,258,750	0.7039%	$12,644.02	$1,053.67	$5,059.35	$421.61	$1,475.28
3D	RS	2/1	1,101		$1,375,000	$1,306,250	0.7262%	$13,043.66	$1,086.97	$5,219.26	$434.94	$1,521.91
3E	RS	3/2	1,582		$1,895,000	$1,800,250	1.0390%	$18,662.33	$1,555.19	$7,467.51	$622.29	$2,177.49
3F	RC	2/2.5	1,749		$2,625,000	$2,493,750	1.1778%	$21,156.30	$1,763.02	$8,465.44	$705.45	$2,468.48
3G	RC	2/1	1,045		$1,200,000	$1,140,000	0.6834%	$12,276.36	$1,023.03	$4,912.24	$409.35	$1,432.38
3H	VAC	1/1	749		$815,000	$774,250	0.4874%	$8,754.45	$729.54	$3,502.99	$291.92	$1,021.45
4A	RS	2/2	1,533		$2,210,000	$2,099,500	1.0273%	$18,453.73	$1,537.81	$7,384.04	$615.34	$2,153.15
4B	RS	1/1	818		$855,000	$812,250	0.5303%	$9,526.26	$793.85	$3,811.82	$317.65	$1,111.51
4C	VAC	2/2	1,068		$1,350,000	$1,282,500	0.7053%	$12,668.73	$1,055.73	$5,069.24	$422.44	$1,478.16
4D	RS	2/1	1,101		$1,400,000	$1,330,000	0.7275%	$13,068.38	$1,089.03	$5,229.15	$435.76	$1,524.79
4E	RS	3/2	1,582		$1,905,000	$1,809,750	1.0395%	$18,672.22	$1,556.02	$7,471.46	$622.62	$2,178.64
4F	FM	2/2.5	1,749		$2,650,000	$2,517,500	1.1792%	$21,181.01	$1,765.08	$8,475.33	$706.28	$2,471.36
4G	RS	2/1	1,045		$1,225,000	$1,163,750	0.6848%	$12,301.07	$1,025.09	$4,922.13	$410.18	$1,435.27
4H	RS	1/1	749		$825,000	$783,750	0.4879%	$8,764.34	$730.36	$3,506.94	$292.25	$1,022.61
5A	RS	2/2	1,533		$2,230,000	$2,118,500	1.0284%	$18,473.50	$1,539.46	$7,391.95	$616.00	$2,155.45
5B	RC	1/1	818		$865,000	$821,750	0.5309%	$9,536.14	$794.68	$3,815.77	$317.98	$1,112.66
5CD	VAC	4/3	2,169		$3,450,000	$3,277,500	1.4713%	$26,429.13	$2,202.43	$10,575.30	$881.27	$3,083.70
5E	RS	3/2	1,582		$1,915,000	$1,819,250	1.0401%	$18,682.11	$1,556.84	$7,475.42	$622.95	$2,179.79
5F	RC	2/2.5	1,749		$2,675,000	$2,541,250	1.1806%	$21,205.73	$1,767.14	$8,485.22	$707.10	$2,474.25
5G	RS	2/1	1,045		$1,250,000	$1,187,500	0.6862%	$12,325.79	$1,027.15	$4,932.01	$411.00	$1,438.15
5H	VAC	1/1	749		$835,000	$793,250	0.4885%	$8,774.23	$731.19	$3,510.90	$292.58	$1,023.76
6A	RC	2/2	1,533		$2,250,000	$2,137,500	1.0295%	$18,493.28	$1,541.11	$7,399.86	$616.66	$2,157.76
6B	RS	1/1	818		$875,000	$831,250	0.5314%	$9,546.03	$795.50	$3,819.73	$318.31	$1,113.81
6C	VAC	2/2	1,068		$1,400,000	$1,330,000	0.7080%	$12,718.16	$1,059.85	$5,089.02	$424.08	$1,483.93
6D	RC	2/1	1,101		$1,450,000	$1,377,500	0.7303%	$13,117.81	$1,093.15	$5,248.93	$437.41	$1,530.56
6E	RS	3/2	1,582		$1,925,000	$1,828,750	1.0406%	$18,691.99	$1,557.67	$7,479.37	$623.28	$2,180.95
6F	RS	2/2.5	1,749		$2,700,000	$2,565,000	1.1819%	$21,230.44	$1,769.20	$8,495.10	$707.93	$2,477.13
6GH	VAC	3/3	1,812		$2,725,000	$2,588,750	1.2205%	$21,923.74	$1,826.98	$8,772.52	$731.04	$2,558.02
7A	FM	2/2	1,533		$2,275,000	$2,161,250	1.0309%	$18,517.99	$1,543.17	$7,409.75	$617.48	$2,160.65

SCHEDULE A
165 West 91st Street Condominium
New York, NY

Schedule of Purchase Prices and Related Information
Projected First Year of Condominium Operation December 1, 2013 to November 30, 2014

Unit	Rent Regulation Status	(1) Number of Bedrooms & Bathrooms	(1) Unit Square Footage	(1) Terrace Square Footage	(2) Purchase Price to Non-Tenant Purchasers	(2) Purchase Price to Tenant Purchasers	(3) Percentage of Common Interest	(4) Estimated Common Charges Annually	(4) Estimated Common Charges Monthly	(5) Estimated Annual Real Estate Taxes	(5) Estimated Monthly RE Tax	(6) Total Estimated Carrying Charges Monthly
7B	RS	1/1	818		$885,000	$840,750	0.5320%	$9,555.92	$796.33	$3,823.68	$318.64	$1,114.97
7C	VAC	2/2	1,068		$1,450,000	$1,377,500	0.7108%	$12,767.59	$1,063.97	$5,108.80	$425.73	$1,489.70
7D	RS	2/1	1,101		$1,500,000	$1,425,000	0.7330%	$13,167.24	$1,097.27	$5,268.71	$439.06	$1,536.33
7E	VAC	2/2	1,582		$2,250,000	$2,137,500	1.0585%	$19,013.29	$1,584.44	$7,607.94	$633.99	$2,218.44
7F	RS	2/2.5	1,749		$2,725,000	$2,588,750	1.1833%	$21,255.16	$1,771.26	$8,504.99	$708.75	$2,480.01
7GH	VAC	3/3	1,812		$2,775,000	$2,636,250	1.2233%	$21,973.17	$1,831.10	$8,792.30	$732.69	$2,563.79
8A	RC	2/2	1,533		$2,325,000	$2,208,750	1.0337%	$18,567.42	$1,547.29	$7,429.53	$619.13	$2,166.41
8B	VAC	1/1	818		$895,000	$850,250	0.5325%	$9,565.80	$797.15	$3,827.64	$318.97	$1,116.12
8C	RS	1/1	1,068		$1,475,000	$1,401,250	0.7122%	$12,792.31	$1,066.03	$5,118.69	$426.56	$1,492.58
8D	RC	2/1	1,101		$1,550,000	$1,472,500	0.7358%	$13,216.67	$1,101.39	$5,288.49	$440.71	$1,542.10
8E	VAC	3/2	1,582		$2,300,000	$2,185,000	1.0612%	$19,062.72	$1,588.56	$7,627.72	$635.64	$2,224.20
8F	FM	2/2.5	1,749		$2,725,000	$2,588,750	1.1833%	$21,255.16	$1,771.26	$8,504.99	$708.75	$2,480.01
8G	FM	2/1	1,045		$1,375,000	$1,306,250	0.6931%	$12,449.36	$1,037.45	$4,981.46	$415.12	$1,452.57
8H	VAC	1/1	749		$865,000	$821,750	0.4901%	$8,803.88	$733.66	$3,522.77	$293.56	$1,027.22
9AB	RS	4/3	2,351		$3,795,000	$3,605,250	1.5979%	$28,701.67	$2,391.81	$11,484.63	$957.05	$3,348.86
9C	VAC	2/2	1,068		$1,500,000	$1,425,000	0.7135%	$12,817.02	$1,068.09	$5,128.58	$427.38	$1,495.47
9D	RC	2/1	1,101		$1,600,000	$1,520,000	0.7385%	$13,266.10	$1,105.51	$5,308.27	$442.36	$1,547.86
9/10E	VAC	5/4	2,689		$3,995,000	$3,795,250	1.8086%	$32,486.41	$2,707.20	$12,999.04	$1,083.25	$3,790.45
9F	RS	2/2.5	1,749		$2,750,000	$2,612,500	1.1847%	$21,279.87	$1,773.32	$8,514.88	$709.57	$2,482.90
9G	VAC	1/1.5	1,045		$1,400,000	$1,330,000	0.6944%	$12,474.08	$1,039.51	$4,991.35	$415.95	$1,455.45
9H	RS	1/1	749		$875,000	$831,250	0.4907%	$8,813.77	$734.48	$3,526.72	$293.89	$1,028.37
10A	RS	2/2	1,533		$2,375,000	$2,256,250	1.0364%	$18,616.85	$1,551.40	$7,449.31	$620.78	$2,172.18
10B	RS	1/1	818		$915,000	$869,250	0.5336%	$9,585.57	$798.80	$3,835.55	$319.63	$1,118.43
10C	RS	1/1	1,068		$1,550,000	$1,472,500	0.7163%	$12,866.45	$1,072.20	$5,148.36	$429.03	$1,501.23
10D	VAC	2/2	1,101		$1,650,000	$1,567,500	0.7413%	$13,315.53	$1,109.63	$5,328.05	$444.00	$1,553.63
10F	FM	3/3.5	2,222		$3,500,000	$3,325,000	1.5054%	$27,041.02	$2,253.42	$10,820.14	$901.68	$3,155.10
10G	RC	2/1	1,045		$1,450,000	$1,377,500	0.6972%	$12,523.51	$1,043.63	$5,011.13	$417.59	$1,461.22
10H	VAC	1/1	749		$885,000	$840,750	0.4912%	$8,823.66	$735.30	$3,530.68	$294.22	$1,029.53
11A	VAC	3/2	1,533		$2,415,000	$2,294,250	1.0386%	$18,656.40	$1,554.70	$7,465.13	$622.09	$2,176.79
11BE	VAC	4/3.5	2,400		$3,895,000	$3,700,250	1.6323%	$29,320.54	$2,443.38	$11,732.26	$977.69	$3,421.07
11C	RS	1/1	1,068		$1,575,000	$1,496,250	0.7177%	$12,891.17	$1,074.26	$5,158.25	$429.85	$1,504.12
11D	RC	2/1	1,101		$1,675,000	$1,591,250	0.7427%	$13,340.24	$1,111.69	$5,337.94	$444.83	$1,556.51
11F	RS	2/2.5	1,749		$2,800,000	$2,660,000	1.1874%	$21,329.30	$1,777.44	$8,534.66	$711.22	$2,488.66
11G	RS	2/1	1,045		$1,500,000	$1,425,000	0.7000%	$12,572.94	$1,047.74	$5,030.91	$419.24	$1,466.99
11H	FM	1/1	749		$895,000	$850,250	0.4918%	$8,833.54	$736.13	$3,534.63	$294.55	$1,030.68
12A	RS	2/2	1,533		$2,450,000	$2,327,500	1.0406%	$18,691.00	$1,557.58	$7,478.98	$623.25	$2,180.83
12B	RS	1/1	818		$935,000	$888,250	0.5347%	$9,605.35	$800.45	$3,843.46	$320.29	$1,120.73
12CD	VAC	4/3	2,169		$3,650,000	$3,467,500	1.4824%	$26,626.85	$2,218.90	$10,654.41	$887.87	$3,106.77
12EF	RS	5/4.5	3,331		$5,875,000	$5,581,250	2.2913%	$41,158.18	$3,429.85	$16,468.95	$1,372.41	$4,802.26
12G	VAC	2/1	1,045		$1,525,000	$1,448,750	0.7013%	$12,597.65	$1,049.80	$5,040.80	$420.07	$1,469.87
12H	FM	1/1	749		$905,000	$859,750	0.4923%	$8,843.43	$736.95	$3,538.59	$294.88	$1,031.83

SCHEDULE A
165 West 91st Street Condominium
New York, NY

Schedule of Purchase Prices and Related Information
Projected First Year of Condominium Operation December 1, 2013 to November 30, 2014

Unit	Rent Regulation Status	(1) Number of Bedrooms & Bathrooms	(1) Unit Square Footage	(1) Terrace Square Footage	(2) Purchase Price to Non-Tenant Purchasers	(2) Purchase Price to Tenant Purchasers	(3) Percentage of Common Interest	(4) Estimated Common Charges Annually	(4) Estimated Common Charges Monthly	(5) Estimated Annual Real Estate Taxes	(5) Estimated Monthly RE Tax	(6) Total Estimated Carrying Charges Monthly
14A	VAC	3/2	1,533		$2,485,000	$2,360,750	1.0425%	$18,725.60	$1,560.47	$7,492.82	$624.40	$2,184.87
14B	RC	1/1	818		$945,000	$897,750	0.5353%	$9,615.23	$801.27	$3,847.42	$320.62	$1,121.89
14CD	VAC	4/3	2,169		$3,750,000	$3,562,500	1.4879%	$26,725.71	$2,227.14	$10,693.97	$891.16	$3,118.31
14EF	VAC	4/5.5	3,352		$5,975,000	$5,676,250	2.3092%	$41,479.91	$3,456.66	$16,597.68	$1,383.14	$4,839.80
14G	VAC	1/1.5	1,045		$1,525,000	$1,448,750	0.7013%	$12,597.65	$1,049.80	$5,040.80	$420.07	$1,469.87
14H	RC	1/1	749		$915,000	$869,250	0.4929%	$8,853.31	$737.78	$3,542.55	$295.21	$1,032.99
15/16A	VAC	4/4	3,066		$5,350,000	$5,082,500	2.1059%	$37,826.86	$3,152.24	$15,135.96	$1,261.33	$4,413.57
15B	RS	1/1	818		$955,000	$907,250	0.5358%	$9,625.12	$802.09	$3,851.37	$320.95	$1,123.04
15C	RS	1/1	1,068		$1,650,000	$1,567,500	0.7218%	$12,965.31	$1,080.44	$5,187.91	$432.33	$1,512.77
15/16D	VAC	3/2.5	2,202		$3,650,000	$3,467,500	1.5019%	$26,977.06	$2,248.09	$10,794.55	$899.55	$3,147.63
15E	RC	3/2	1,582		$2,395,000	$2,275,250	1.0665%	$19,156.63	$1,596.39	$7,665.30	$638.77	$2,235.16
15/16F	VAC	5/5.5	3,498		$6,295,000	$5,980,250	2.4131%	$43,345.68	$3,612.14	$17,344.25	$1,445.35	$5,057.49
15G	RS	2/1	1,045		$1,525,000	$1,448,750	0.7013%	$12,597.65	$1,049.80	$5,040.80	$420.07	$1,469.87
15/16H	VAC	2/2.5	1,498		$2,500,000	$2,375,000	1.0226%	$18,368.99	$1,530.75	$7,350.13	$612.51	$2,143.26
16B	RS	1/1	818		$965,000	$916,750	0.5364%	$9,635.00	$802.92	$3,855.33	$321.28	$1,124.19
16C	RS	1/1	1,068		$1,700,000	$1,615,000	0.7245%	$13,014.74	$1,084.56	$5,207.69	$433.97	$1,518.54
16E	RS	3/2	1,582		$2,425,000	$2,303,750	1.0681%	$19,186.29	$1,598.86	$7,677.16	$639.76	$2,238.62
16G	RS	2/1	1,045		$1,550,000	$1,472,500	0.7027%	$12,622.37	$1,051.86	$5,050.69	$420.89	$1,472.75
Total Residential			**138,990**	**489**	**$200,320,000**	**$190,304,000**	**93.4%**	**$1,678,254**	**$139,854**	**$671,533**	**$55,961**	**$195,816**
Retail 1	Dentist Office		2,196	Ground	Not Offered for Sale							
			2,121	Cellar								
			4,317				2.8918%	$27,002.05	$2,250.17	$20,784.55	$1,732.05	$3,982.22
Retail 2	Candy Shop		2,161	Ground	Not Offered for Sale							
			1,952	Cellar								
			4,113				2.7551%	$25,726.06	$2,143.84	$19,802.37	$1,650.20	$3,794.04
Retail 3	Convenience Store		661	Ground	Not Offered for Sale							
			716	Cellar								
			1,377				0.9224%	$8,612.88	$717.74	$6,629.68	$552.47	$1,270.21
Total Retail			**9,807**	**0**	**$0**	**$0**	**6.6%**	**$61,341**	**$5,112**	**$47,217**	**$3,935**	**$9,046**
GRAND TOTAL			**148,797**	**489**	**$200,320,000**	**$190,304,000**	**100.0%**	**$1,739,595**	**$144,966**	**$718,750**	**$59,896**	**$204,862**

Notes to Schedule A

1 The approximate physical area of each Unit taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the centerline of any wall or partition separating the Unit from another Unit; (iii) the non-Unit side of any wall or partition separating the Unit from any corridor stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit; (iv) the shaftway side of any wall or partition separating the Unit from the elevator shaft except where the elevator stops at the floor of the Unit exclusively serving the Unit, in which case the shaftway shall be included in the area of the Unit. Vertically, each Unit shall consist of the space between the top of the concrete slab forming the subfloor to the underside of the gypsum ceiling or concrete slab of the floor or roof above. Common Elements which fall within the boundaries of the Unit are not deducted from the square footage of the Unit, but are not part of the Unit. Each prospective Purchaser should carefully inspect the Units prior to entering into an Agreement therefore to determine its actual dimensions, layout, ceiling heights and physical condition. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Sponsor has or has recently acquired the Property and has not accessed all of the occupied Units in the Building. Consequently, Sponsor makes no representation, warranty or guarantee as to whether all of said alterations were completed in compliance with all applicable governmental laws and regulations or whether such occupied Units conform to the layouts set forth on the Floor Plans set forth in Part II of the Plan.

Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform Custom Work which may require a modification in Floor Plans set forth in Part II of the Plan for certain Residential Units and accordingly the layout of the Units and Common Elements may vary.

2 Each Tenant Purchaser has the exclusive right to purchase his or her Residential Unit for a period of 90 days from the Presentation Date of this Plan at the prices set forth on Schedule A for Tenant Purchasers. These Offering Prices are 5% less than the prices offered to Non-Tenant Purchasers. See the Section entitled "Changes in Prices and Units" for details concerning price changes. In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute one month's common charges to the Working Capital Fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Residential Unit 1D is currently occupied by the Resident Manager for the Building and will be leased to the Board on behalf of all of the Residential Unit Owners for the future use as the Resident Manager's residence.

THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. No change will be made in the Offering Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Offering Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Offering Price or modification of such other terms of sale is not a general offering or an advertised price but is rather the result of an individually negotiated transaction and provided further that no individually negotiated transactions shall occur with Tenant Purchasers if same would constitute a discriminatory inducement.

At the present time, Sponsor is in the process of renovating certain vacant Units. A description of the Vacant Unit Renovations is set forth in the "Description of Property" in Part II of this Plan. Sponsor reserves the right to make the Vacant Unit Renovations and any other renovations, in Sponsor's sole discretion, to some or all of the balance of the vacant Units. The Offering Prices set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan offered to Non-Tenant Purchasers reflect the Offering Price for vacant Units after completion of the Vacant Unit Renovations. For any vacant Unit not then subject to an Agreement, Sponsor reserves the right, in its sole discretion, to not perform the Vacant Unit Renovations or to modify the scope thereof. Sponsor is not performing the Vacant Unit Renovations in any occupied Unit. Included in the Floor Plans set forth in Part II of the Plan are sample Floor Plans depicting layouts for vacant units for which Sponsor may perform the Vacant Unit Renovations, in Sponsor's sole discretion.

3(a) The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Interest of all of the Residential Units may change slightly before the Declaration is recorded. Any such change in the Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

3(b) The percent interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all Residential Units.

4 The estimates contained in this schedule were computed on the assumption that the First Year of Condominium Operation will be the year set forth in Schedule B-"Projected

Budget for First Year of Condominium Operation", and are based upon an estimate of the receipts and expenses of the Residential Section for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the First Year of Condominium Operation which may be greater than or less than the estimated figures set forth in the proposed budget. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by **twenty-five (25%) percent** or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately metered and payable directly to the utility company, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, replacements, Alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners.

5 The New York City real estate taxes of $706,251 for the First Year of Condominium Operation following the First Closing are based upon seven months of the transitional assessed valuation of the Property for 2013/2014 tax year of $5,259,377 and five months of the transitional assessed valuation of the Property for 2014/2015 tax year of $5,496,302 at a tax rate of $13.181 per $100 of assessed valuation for the Residential Units. The estimated taxes for tax years 2013/2014 and 2014/2015 do not assume any increase in the tax rate or the actual assessed valuation based upon capital improvements to the Property. Purchasers are advised that the Property does not currently receive any J-51 tax benefits.

The value of the Property for real estate tax purposes is determined annually by the Department of Finance of the City of New York. Under current New York State Law, increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase or decrease in the assessed value during such 5 year period resulting from a still higher or lower market value is to be similarly phased in over an additional 5 year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of 5 years is called the "actual assessed valuation." The amount of assessed value reflecting the phased in increases or decreases is called

the "transitional assessed valuation." Taxes are computed each year on the lesser of the actual Transitional Assessed Valuation or the Actual Assessed Valuation." The assessed valuations and tax rates for the 2011/2012 and subsequent tax years are as follows:

Tax Year	Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation	Actual Taxes Paid
2011/2012	$13.433	$4,429,622	$5,016,600	$595,031
2012/2013	$13.181	$5,022,452	$5,970,150	$662,009
2013/2014*	$13.181	*$5,259,377	**$5,970,150	$693,238
2014/2015*	$13.181	*$5,496,302	**$5,970,150	$724,468
*Estimated			**Tentative	

No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five year phase-in period, or (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership, or (iv) an increase in the assessed valuation of the Property by reason of capital improvements to the Property or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property. A Purchaser purchasing a Unit after the projected First Year of Condominium Operation should check the public tax records to confirm the then current taxes for the Property.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the First Year of Condominium Operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Residential Unit assessments, the New

York City tax authorities has allocated taxes between the Residential Units in proportion to each Residential Unit's Purchase Price or imputed market value rather than its percentage interest in the Common Elements, and, if so, Residential Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes than are reflected on Schedule A. After the Condominium is divided into individual tax lots and separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for

the payment of nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. See the Section of the Plan entitled "Real Estate Taxes" for further discussion.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Residential Unit assessments; (ii) of the assessed values of the Residential Section during the First Year of Condominium Operation, or (iii) of the tax rates for the First Year of Condominium Operation. Purchasers should note that given the current fiscal situation in the City of New York, real estate taxes may have to increase significantly. Sponsor makes no representations regarding levels of assessment or taxation in future years.

(See Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP set forth in Part I of this Plan regarding the deductibility of real estate taxes paid or accrued with respect to a Residential Unit.)

6 These figures represent the aggregate total monthly estimated carrying charges which include estimated Common Charges and estimated real estate taxes. The aggregate monthly rents are $237,520. Purchasers may be able to deduct for income tax purposes a portion of real estate taxes as well as interest on their mortgage. Tax deductions may vary in future years due to changes in the interest rate on a Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Reference should be made to note (4) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

Budget for First Year of Condominium Operation
Beginning December 1, 2013

Projected Income

	Total	Residential	Commercial	Residential	Commercial
Common Charges (i)	$ 1,739,595	$ 1,678,254	$ 61,341	*96.5%*	*3.5%*
Laundry (i)	$ 13,200	$ 13,200	$ -	*100.0%*	*0.0%*
TOTAL	**$ 1,752,795**	**$ 1,691,454**	**$ 61,341**	***96.5%***	***3.5%***

Projected Expenses

Payroll (ii)	$ 485,767	$ 482,576	$ 3,191	*99.3%*	*0.7%*
Super's Unit (iii)	$ 54,000	$ 53,645	$ 355	*99.3%*	*0.7%*
Oil (Heating and Hot Water) (iv)	$ 474,240	$ 443,086	$ 31,154	*93.4%*	*6.6%*
Utilities (v)	$ 34,943	$ 34,943	$ -	*100.0%*	*0.0%*
Water & Sewer (vi)	$ 74,696	$ 74,696	$ -	*100.0%*	*0.0%*
Repairs, Supplies, & Maintenance (vii)	$ 200,000	$ 192,577	$ 7,423	*96.3%*	*3.7%*
Service Contracts (viii)	$ 141,510	$ 141,188	$ 322	*99.8%*	*0.2%*
Insurance (ix)	$ 75,660	$ 70,690	$ 4,970	*93.4%*	*6.6%*
Management Contract (x)	$ 86,980	$ 81,266	$ 5,714	*93.4%*	*6.6%*
Administration (xi)	$ 25,000	$ 23,358	$ 1,642	*93.4%*	*6.6%*
Other Expenses (xii)	$ 40,000	$ 37,372	$ 2,628	*93.4%*	*6.6%*
Contingency (xiii)	$ 60,000	$ 56,058	$ 3,942	*93.4%*	*6.6%*
TOTAL	**$ 1,752,795**	**$ 1,691,454**	**$ 61,341**	***96.5%***	***3.5%***

(i) Common Charges: The projected expenses for the first year of Condominium operation were allocated as a percentage of each Unit's interest in the Building. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing December 1, 2013.

Laundry Income: Based on the lease made between Hirth Real Estate and Mak-Kleen, Inc, the lessee shall pay to the lessor $1,100.00 per month for 12 months each year. Said rental will be paid by check quarterly, in arrears, to the office of the Lessor. The gas and electrical charges for the washers and dryers are included in the Utilities (iv) expenses.

If the actual or anticipated date of commencement of Condominium operation is to be delayed by more than six (6) months from the budget year projected herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right, for a period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded.

(ii) Payroll & Employee Benefits: The Building staff will consist of one live-in Superintendent, one full-time porter working 40 hours per week, one full-time

handyperson working 40 hours per week, three full-time (40 hours per week) and two part-time (24 hours per week) doormen.** All members of the building staff shall be union employees with Local 32BJ (the "Union"). Such level of staffing complies with all applicable housing and labor laws and the level of payment will meet or exceed state minimum wage laws. The expenses listed below are inclusive of salary, benefits and health insurance.

A. Superintendent (Full-time)

Salary	$48,847
Union Benefits and Health	$18,172
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$56
Worker's Compensation (4.20%)	$2,052
Total	**$74,865**

B. Porter (Full-time)

Salary	$43,908
Union Benefits and Health	$17,692
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$56
Worker's Compensation (4.20%)	$2,052
Total	**$69,447**

C. Handyperson (Full-time)

Salary	$48,506
Union Benefits and Health	$18,172
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$56
Worker's Compensation (4.20%)	$2,052
Total	**$74,524**

D. Doorpersons (Three (3) Full-time & Two (2) Part-time)

Salary	$179,248
Union Benefits and Health	$79,555
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$336
Worker's Compensation (4.20%)	$2,052
Total	**$266,930**

**Current staff members include one full-time super, one full-time handyman, one full-time porter, three full-time and two part-time doormen. The number of employees will not be increased or decreased for the first year of Condominium operation.

It is assumed that approximately 10% of the staff's time will be spent maintaining the boiler, answering emergency calls and maintaining the general common elements. Therefore, the commercial tenants will pay their proportionate share of 10% of the payroll.

(iii) Super's Unit: The super's unit rent for the First Year of Condominium Operation will be $54,000. The super's unit expense will be allocated between the commercial and residential units in the same way that payroll is.

(iv) Oil, Heating, & Hot Water: The oil, heating, & hot water cost was estimated by the Consulting Engineer, John J. Guth, PE, Guth DeConzo Consulting Engineers, PC, 242 W 30th St, #303, New York, NY 10001. Space heating and domestic hot water are provided by one #6 oil fired boiler and water heaters in the cellar mechanical room. The estimated the cost of #6 heating oil is $2.75/gallon using a quote from Stuyvesant Fuel Service Corp, 642 Southern Boulevard, Bronx, NY 10455, effective February 6, 2012.

Heating (base building boilers provide heating to all Units, and common areas – based on a total of 4909 heating degree days/year.
Fuel = 24 (DD) qC/ n (t_i-t_0) H; = 24 (4909) 10,500,000 (.7) / (60) 137,000)
=105,346 gallons/year

Hot water Typical Unit – (50gallons/day) (226 occupants) (8.33lb/gallon)
(100deg delta T)(365 days/year) = 3,435,708 BTU/year
3,435,708/137,000 = 25,708 gallons/year

Oil Cost December 2013 – April 2014 = 131,054 gallons/year x $2.75/gallon x 5 months/ 12 months/year = $150,166/year

As of May 2014, the building's fuel will be converted to #2 fuel to comply with Department of Environmental Protection regulations that state that all buildings must convert from #6 fuel by 2015. The estimated cost of #2 heating oil is $3.43/gallon using a quote rom Stuyvesant Fuel Service Corp.

Oil Cost May 2014 – November 2014 = 131,054 gallons/year x $3.43/gallon x 7 months/ 12 months/year = $262,217/year

Based on the Consulting Engineer's analysis, the commercial unit portion of the heating has been allocated by square footage.

The budget amount for oil is derived from estimating consumption based on full occupancy and utilizing the rates posted by Stuyvesant for #6 fuel.

It is believed that the projected figure should be sufficient to cover the cost of oil during the projected first year of Condominium operation. However, no warranty (expressed or implied) is made that the projection for oil costs will be in accordance with the actual cost during the first year of Condominium operation.

Fuel shortages and other factors may raise the cost of fuel higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of heating and hot water during the first year of operation. However, no warranty (expressed or implied) is made that the projection for fuel costs will be in accordance with the actual cost during the first year of Condominium operation. To accommodate for increases in fuel costs, the Consulting Engineer's estimate is increased by 15%.

Total = $474,240

(v) Utilities (Electricity and Gas): The utility cost was estimated by the Consulting Engineer, John J. Guth, PE, Guth DeConzo Consulting Engineers, PC, 242 W 30th St, #303, New York, NY 10001. There is one main electric meter for the common areas of the building, one meter for the laundry room, and one for the elevators. Therefore, all general building electric use will be applied to the Condominium common charges. The budget amount for electricity is based on the most recent rates posted by Consolidated Edison for electric service Classification NO.9 (General – Large). Cost of electricity as of February, 2012 is approximately $0.235 per KWH including demand charges and taxes.

Elevators: (2) @ 20hp each average use 3 hours/day = 46,810kwh/yr

Common Area Lighting + general purpose + tank fill pumps, sump pumps = 80,849kwh/yr

Total KWH used per year = 127,659

Therefore the Estimated Energy Usage cost per year is calculated as follows:

Cost = 127,659KWH/yr x $0.235/KWH = $29,999/year

Plus Common Laundry: $1,536/year based on historicals from Consolidated Edison

Natural Gas:

Cost of natural gas is approximately $1.65/therm June 2012
Cooking (Typical Unit) (9 hours/week at 50% demand) = 140 therms/year
Total Gas Cost per Year/unit = 140 therms/year x $1.65/therm = $231/year

The commercial tenants each pay for their own utilities and therefore will not pay common charges attributable to this line item.

To accommodate for increases in fuel costs, the Consulting Engineer's estimate is increased by 10%.

Total = $34,943

Fuel shortages and other factors may raise the cost of electricity higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of

electricity during the first year of operation. However, no warranty (expressed or implied) is made that the projection for electricity costs will be in accordance with the actual cost during the first year of Condominium operation.

(vi) Water & Sewer: The water & sewer cost was estimated by the Consulting Engineer, John J. Guth, PE, Guth DeConzo Consulting Engineers, PC, 242 W 30th St, #303, New York, NY 10001. The Consulting Engineer estimated the domestic water use to be 75 gallons per day per resident. Assuming 226 residents yearly demand is estimated at 6,186,750 gallons/year.

Water is currently metered as $8.21 per hundred cubic feet (748 gallons). Yearly water cost is estimated at $67,905/year. This cost provides a combined domestic water and sewer charge. To accommodate for increases in Water and Sewer costs, the current estimate is increased by 10%.

The commercial tenants each pay for their own water and sewer and therefore will not pay common charges attributable to this line item.

Total = $74,696

(vii) Repairs, Maintenance, & Supplies: Does not include repairs, painting, maintenance, or supplies for individual units, all of which are the responsibility of the particular Unit Owners. The budgeted figure is based upon an estimate of repairs to the interior of the Building, the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area lighting fixtures, general and hardware supplies). No amount is included to cover the cost of any major capital expenditures in the Building. The budgeted amount is based on the Managing Agent's experience in operating rehabilitated buildings of comparable size and quality.

Plumbing & Electrical	$68,000
Lobby Air Conditioning Syster	$9,000
Painting Common Areas	$13,500
Exterior Repairs	$26,000
Interior Repairs	$13,500
Heating System	$17,000
Elevator Repairs	$10,000
Supplies	$17,000
Misc	$26,000
	$200,000

The commercial tenants will be charged for their proportionate share of repairs and maintenance relating to common areas, exterior and interior repairs, the heating system, supplies, and miscellaneous expenses.

Total = $200,000

(viii) Service Contracts: Includes the cost for the following service contracts:

Elevator Service: $4,000 per month plus sales tax of $355.00 pursuant to a quote from BP Elevator Co, with offices at 1400 Parker Street, Bronx, NY 10462-4999 (718-409-2510) to the Condominium for service of the elevators. This estimate also includes a $2,400.00 annual inspection fee for each elevator. The estimate is for $52,260 per annum.

Boiler Service: $1,800.00 plus sales tax of $151.00 per annum pursuant to a quote from H. Lieblich & Co., Inc., 470 Nepperhan Avenue, Suite 312, Yonkers, NY 10701, to the Condominium for service of the fuel burning and boiler equipment. The quote is for $1,951 per annum.

Extermination Service: $1,980 per annum pursuant to a proposal from AKA Pest Control, Inc., with offices at 121 West 27th Street, New York, NY 10010 (212-255-6470) to the Condominium for extermination service. The estimate is for $165.00 plus sales tax per month. In the regular course of business they will visit the building twice per month, for an annual total cost of $1,980.

Water Tank Maintenance: $968.99 per annum pursuant to a quote from Isseks Bros Inc, with offices at 298 Broom Street, New York, NY 10002 (212-267-2688). The proposal is for $890.00 plus tax of $78.99 and includes an annual water test for $140.00. The total cost is $968.99 per annum.

Fire Extinguisher Inspections and Service: The annual inspection and tagging cost is $239.40 plus sales tax of $21.25, from Manhattan Fire & Safety Corp. with offices at 242 West 30th Street, 7th Floor, New York, NY 10001 (212-563-7500), for a total cost of $260.65 per annum.

Window Cleaner: $14,000.00 per annum pursuant to a quote from Harvard Maintenance Inc., 570 Fashion Avenue, Floor 15, New York, NY 10018 (212-730-0001).

Security: Security will be provided by a security guard that monitors the building 8 hours per day/365 days a year and earns $18.00 per hour plus sales tax. The security guard expense is equal to approximately $57,224.70 per annum.

The commercial tenants benefit from only the boiler service contract, extermination contract, and water tank maintenance and therefore will pay common charges attributable to their proportionate share of those contracts.

The total cost of the service contracts listed above has been increased approximately ten (10%) percent to estimate the projected budget item.

Total = $141,510

The Sponsor reserves the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium at commencement of Condominium operation.

(ix) Insurance: Insurance costs are based on an estimate provided by Tanenbaum-Harber Co., Inc, 320 West 57th street, New York, NY 10019, dated as of January 12, 2012.

Commercial package Policy – Includes the following:

Coverage:	**Limits Provided**
All Risk Physical Damage to Building, Personal Property and Building Ordinance including replacement cost and waiver of co-insurance endorsement Real Property Losses subject to a $5,000 deductible	$45,000,000
All Risk Business Income – actual loss sustained. Business Income Losses subject to a 24 hour waiting period.	Included above
Includes Ordinance or Law Coverage	Coverage A: Full Limit Coverage B&C: $5,000,000
Flood Per occurrence/aggregate Deductible	$5,000,000 $50,000 per occurrence
Earthquake Per occurrence/aggregate Deductible	$10,000,000 $50,000 per occurrence
Commercial General Liability Section:	
Bodily Injury and Property Damage	$1,000,000 per occurrence $2,000,000 general aggregate
Personal & Advertising Injury	$1,000,000 per occurrence
Fire Damage Legal Liability	$300,000 any one fire
Auto Non-owned and Hired Car Liability	$1,000,000
Notice of Occurrence, Knowledge of Occurrence, Unintentional Errors and Omissions	Included
***Directors & Officers of Liability**	
Limits of Liability	$5,000,000 per occurrence $5,000,000 aggregate
Deductible	$1,0000
Employee Dishonesty Includes Managing Agent Endorsement	$500,000

Deductible	$5,000
Commercial Umbrella	$50,000,000
Comprehensive Boiler & Machinery Coverage included	
*An application must be completed before coverage can be secured for both Directors & Officers & Crime Insurance	
Total Annual Premium	**$75,660**

The above captioned Property Coverage waives co-insurance (agreed amount clause) and is written on a replacement cost basis. The Replacement Cost Valuation is based on approximately $285 per square foot. In addition, the insurance is on terms that provides each Unit Owner as an additional insured party as respect to common areas (liability only); that there will be no cancellation without prior notice to the Condominium Board; and a waiver of subrogation. This coverage will meet the requirements of the Management Company and of any mortgage lender procured by the Sponsor.

The total quotation of $75,660 is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace and availability of Terrorism Coverage cannot be predicted, premiums may be subject to change. The projection is believed to be reasonable.

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

a. Fire or casualty losses to the contents of his or her Unit and any appurtenant limited common elements, replacements, additions, upgraded fixtures and improvements therein; and
b. Liability for personal injury or property damage as a result of occurrences in his or her Unit and any appurtenant limited common elements.

The commercial tenants will pay for insurance based on their percentage common interest.

(x) Management Contract: Based on a proposed agreement with A&E Real Estate Management, LLC. The services of the managing agent will commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium and shall

continue until the first anniversary of such date. The annual management fee will be $77,827. This management fee reflects the prevailing rate for similar services.

The commercial tenants will pay management fees based on their percentage common interest.

Total = $86,980

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreement".

(xi) Administration: All Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. The following are estimates for the accounting and the legal costs:

Audit:	$15,000
Legal:	$10,000

Audit: The estimate for audition services is based on a proposal from Joseph and Drashinsky, located at 615 Hope Road, Eatontown, NJ 07724.

Legal: Includes general business matters as well as any special collection matters that are not normally handled under the management agreement. This estimate is based on a proposal from Sponsor's counsel, Stroock & Stroock & Lavan, LLP, 180 Maiden Lane, New York, NY 10038. However, it is anticipated that the condominium association will choose its own legal counsel.

The commercial tenants will pay administrative fees based on their percentage common interest.

Total = $25,000

(xii) Other Expenses: These expenses include telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, and annual meetings.

The commercial tenants will pay for other expenses based on their percentage common interest.

Total = $40,000

(xiii) Contingency: This fund may be used at the discretion of the Board of Managers toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the Contingency Fund is intended to provide for any unanticipated expenses or unanticipated increases in projected expenses. Such expenses may include minimum

New York State and New York City Corporate Taxes in the event the Condominium does not qualify as or does not elect to be treated as a homeowner's association under IRC Section 528, as explained in Counsel's Tax Opinion in part II and may include (in whole or in part) adjustments in favor of the sponsor as of the First Closing, as set forth in paragraph 6(f) of the section of the Plan entitled Terms of Sale and Closing of Title to Units. The Contingency fund is separate and distinct from the working capital Fund (see the section of the Plan entitled "Working Capital Fund") and from the "Capital Reserve Fund" (see above).

The commercial tenants will contribute to the contingency based on their percentage common interest.

Total = $60,000

In the opinion of Penmark Realty Corp. (set forth in part II as certification of Sponsors Expert Concerning Adequacy of Budget), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of Condominium operation, assuming such first year to be the year commencing December 1, 2013. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the property by the Condominium will be as set forth in said projected budget. It is likely that the actual expenses for the first year of Condominium operation will vary from the amounts shown in the projected budget.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

HALSTEAD
MANAGEMENT COMPANY, LLC

PART 23: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

April 3, 2013

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

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
165 West 91st Street Condominium
165West 91 Street
New York, New York ("Property")

Dear Sir/Madam:

165 West 91 Street Holdings LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Management LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for many years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

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

Very truly yours,

PENMARK MANAGEMENT LLC

By: _____
Name: Leslie Bogen Winkler
Title: Senior Vice President

ACCOUNTANT'S CERTIFIED STATEMENT OF OPERATIONS

165 West 91st Street Holdings, LLC

Statement of Certain Revenue and Expenses
Period from March 30, 2012 (Inception) through
December 31, 2012

Contents

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McGladrey

Independent Auditor's Report

To the Member
165 West 91st Street Holdings, LLC

Report on the Financial Statements

We have audited the accompanying statement of certain revenues and expenses related to 165 West 91st Street, New York, New York (as defined in the Section 23.3(l) of the New York Codes, Rules and Regulations (NYCRR)) (the Statement) for the period from March 30, 2012 (inception) through December 31, 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 23.3(l) of the NYCRR; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of certain revenue and expenses referred to above present fairly, in all material respects, the financial position of 165 West 91st Street, New York, New York for the period from March 30, 2012 (inception) through December 31, 2012 on the basis of accounting described in Note 1.

Member of the RSM International network of independent accounting, tax and consulting firms.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The Statement has been prepared in accordance with management's interpretation of the provisions of Section 23.3(l) of NYCRR and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the member of 165 West 91st Street Holdings, LLC and the Attorney General New York, New York and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey LLP

Chicago, Illinois
March 6, 2013

165 West 91st Street Holdings, LLC

Statement of Certain Revenue and Expenses for
165 West 91st Street, New York, New York
Period from March 30, 2012 (Inception) through December 31, 2012

Revenue:	
Rentals	$ 2,412,146
Laundry	9,900
	2,422,046
Operating expenses:	
Payroll	537,813
Super's unit	40,500
Oil (heating and hot water)	108,023
Utilities	26,442
Water and sewer	41,575
Repairs, supplies and maintenance	47,755
Service contracts	36,140
Insurance	53,339
Management contract	195,802
Real estate taxes	475,179
Other expenses	13,586
	1,576,154
Revenue over expenses	$ 845,892

See Notes to Statement of Certain Revenue and Expenses.

165 West 91st Street Holdings, LLC

Notes to Statement of Certain Revenue and Expenses for
165 West 91st Street, New York, New York

Note 1. Nature of Operations

165 West 91st Street Holdings, LLC (Holdings), a New York Limited Liability Company, was formed on March 30, 2012 by its sole member, UWS Ventures, LLC (UWS) for the purpose of acquiring the property located at 165 West 91st Street, New York, New York (Property). The Property is a 15 story apartment building located in New York, New York with three retail tenants. Holdings will be converting the Property from a residential apartment building to a 98 unit condominium building with construction beginning in the 2nd Quarter of 2013.

Note 2. Significant Accounting Policies

Basis of accounting: The accompanying statement of certain revenue and expenses (the Statement) has been prepared in accordance with management's interpretation of the provisions of Section 23.3(l) of New York Codes, Rules and Regulations (NYCRR) for the Property and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

Pursuant to the Section 23.3(l) of NYCRR, certain revenue and expense items not applicable to the operation of the Property as a condominium can be excluded such as depreciation, vacancy advertising, credit checking, interest income, rental commissions and repairs to individual apartment units.

Estimates: The preparation of this Statement requires Holdings' management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

Rental income: Holdings records rental income for the period of occupancy using the effective monthly rent, which is the average monthly rental during the term of the lease. Accordingly, rental income is recognized ratably over the terms of the respective leases, inclusive of leases which provide for scheduled rent increases or rental concessions.

Repairs and maintenance: Repairs and maintenance consist of expenses incurred for the cost of repairs, maintenance and painting, including the cost of acquiring or renting all supplies, tools, materials and equipment used in operating or repairing the Property. Expenditures for repairs and maintenance are charged to expense as incurred.

Subsequent events: Holdings' management has evaluated subsequent events for potential recognition and/or disclosure through March 6, 2013, the date the Statement was available to be issued.

Note 3. Leases

Holdings leases commercial space to three retail tenants under non-cancelable operating leases expiring through 2020. The leases provide renewal options with various terms. The minimum future rental payments to be received under non-cancelable operating leases having terms in excess of one year are as follows:

2013	$ 341,000
2014	355,000
2015	376,667
2016	381,000
2017	402,667
Thereafter	349,666
	$ 2,206,000

Note 4. Management Agreement

On March 30, 2012, Holdings entered into a property management agreement (management agreement) with an affiliate of UWS. The management agreement is for a one year period and will automatically be renewed annually unless either party elects to terminate the agreement. The management agreement provides for a monthly management fee equal to 5.0 percent of rental income (as defined) plus $8,333.33 per month. For the period from March 30, 2012 (inception) through December 31, 2012, Holdings incurred management fees of $195,802.

COMMERCIAL UNITS

A. The Condominium will contain three (3) Commercial Units located on portions of the Cellar level and First Floor. As more particularly shown on Schedule A, the Commercial Units are not currently offered for sale pursuant to the Plan.

B. The Commercial Units may be used for any lawful purpose, including, without limitation, department and other retail stores and outlets, storage, theaters, banks, restaurants, health clubs, restaurants and commercial and professional offices and studios.

C. The Commercial Units are currently leased to West Side Dental Associates, LLC, Jamail Algabyali, and The Chocolatier, LLC.

D. The Board will have no right to restrict or limit the method of operation, use or appearance of a Commercial Unit which is permitted by Law. The Commercial Unit Owners may adopt rules or approve changes relating solely to the Commercial Units, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the consent of the Commercial Unit Owners. Notwithstanding the foregoing, if the insurance premiums for the Condominium are increased as the result of a particular use of the Commercial Units, the Commercial Unit Owner of said Unit shall be responsible for such increase in premium. All or any part of a Commercial Unit may be leased or subleased by the Commercial Unit Owner, all as more fully set forth in the Declaration.

E. No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Units or as to who the tenants or occupants of any portion of the Commercial Units may be, at any time, or as to the uses to which any portion of the Commercial Units may be put at any time (except that the Commercial Units may be used for any lawful purpose), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties. The use of the Commercial Units may generate noise, traffic fumes and greater number of visitors to the Building or other disturbances over which the Residential Unit Owners and tenants or occupants of such Residential Units will have no control.

F. The basis for projecting the share of expenses attributable to the Commercial Units is the Common Interest of such Commercial Unit except that, as described below and in Schedule B, the Commercial Unit Owners share the costs for Common Expenses in accordance with their Common Interests, and share only a portion of other costs, such as the cost for labor and related expenses based upon estimated usage. Other costs such as the costs for electricity and the costs associated with the Resident Manager's Unit are not borne at all by the Commercial Unit Owners because such utilities and/or services are either separately metered for or not used by or do not benefit the Commercial Unit Owners.

G. According to the opinion of Sponsor's budget expert, Penmark Management LLC, the Common Charges projected to be payable by the Commercial Unit Owners is adequate to cover the Common Expenses fairly attributable to the Commercial Units.

H. The Declaration and By-Laws authorize the special allocation and apportionment of expenses or specific expense items to be based upon submetering, contract allocations and usage (both projected and actual. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

I. The Commercial Unit Owners have the right to freely sell their respective Commercial Unit, or to freely lease all or part of their respective Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of any of the Commercial Units.

J. Certain easements have been reserved to the Commercial Unit Owners in the Declaration. The Commercial Unit Owners and their tenants, successors and assigns to the extent permitted by Law, have an easement to Maintain from time to time, one or more Signs on the Property, including but not limited to Signs on the Exterior Facade of the Building and on any awnings, canopies or other protrusions from the Exterior Facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Commercial Units provided, however, that any such Signs are in keeping with the first class luxury nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit. Each Commercial Unit Owner and its tenants, successors and assigns shall have an easement to Maintain from time to time, lights and lighting fixtures on the Common Elements of the Condominium. Sponsor, with respect to the Exterior Façade above the First Floor of the Building, and the Commercial Unit Owners with respect to the Exterior Façade through and including the First Floor shall have the right to change the Exterior Facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing Exterior Facade of the Building, provided that such penetration does not materially weaken the structural soundness of the Building.

K. The Condominium Board at the request of Sponsor or a Commercial Unit Owner, will enter into a recognition agreement with any tenant with which Sponsor or such Commercial Unit Owner or its designee has entered into a lease for all or any part of a Commercial Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or such Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on such Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor or the Commercial Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of

the lease and the tenant will attorn to such Board or party as its landlord. Purchasers are advised to refer to the By-Laws in Part II of the Plan for further detail.

L. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating and Maintaining air conditioning units on the Roof; (b) installing, utilizing, operating and Maintaining Satellite Equipment on the Roof and Exterior Façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto and (c) maintaining any encroachment on any Common Elements or elsewhere on the Property resulting from the installation, operation and Maintenance thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its assignee or licensee for its own account or the account of any designee, tenant, licensee or assignee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its designee, tenant, assignee or licensee for the use of the aforesaid easements or equipment. Any Satellite Equipment placed upon the Roof, the Exterior Facade of the Building or any other portion of the Common Elements by Sponsor, its designee, tenant, assignee or licensee shall be the exclusive property of Sponsor, its designee, tenant, assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

CHANGES IN PRICES AND UNITS

A. Unless it would constitute a prohibited discriminatory inducement, Sponsor reserves the right at any time and from time to time before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Board, any Unit Owner or any mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. If any price change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. However, such price change shall not alter the Common Interest and Residential Common Interest of, or the amount of the Common Charges payable by, the owners of such Residential Units. Sponsor has agreed that it will neither increase prices to be paid by Tenant Purchasers nor accept Agreements from non-occupant purchasers for occupied Residential Units, during any applicable Exclusive Purchase Period. The Offering Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Offering Price is an across the board increase or decrease affecting one or more lines of Residential Units, or is to be advertised, or is a price increase for an individual purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Agreement with an individual purchaser to sell one or more Residential Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. The offering price to be paid by Tenant Purchasers will not increase during any applicable Exclusive Purchase Period.

B. Unless it constitutes a prohibited discriminatory inducement, Sponsor reserves the right (but shall not be obligated) to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to terms and conditions pertaining to: Purchase Price; the amount of the Down Payment; the Custom Work Costs and the amount of the Custom Work Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Agreement; the availability of interim leases and the amount of interim rent; and the application of rent towards the Purchase Price. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers (other than Tenant Purchasers) without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under Agreement.

C. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential

Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate all or part of a Residential Unit or Commercial Unit or General Common Element or Limited Common Element as part of a newly created or expanded Residential Unit or Commercial Unit or General Common Element or Limited Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan prior to any sale of any affected Unit. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

D. No material change will be made in the size or number of Units or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration.

E. Once the Declaration is recorded, no change may be made in the number of Units, 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 this Plan are amended with the reasonable consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

F. As long as the layout and dimensions of a Unit conform materially to the Floor Plans, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy.

INTERIM LEASES

A. Sponsor and the owner of any Unsold Residential Unit reserves the right with respect to any Unsold Residential Unit, prior to the date of closing thereto, to rent or lease such Unsold Residential Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit. The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Residential Unit which is the subject of the Interim Lease will constitute a default under the Interim Lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Residential Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Residential Unit. A Purchaser will have thirty (30) days to vacate an Unsold Residential Unit after a default under the Agreement or the exercise of a right of rescission. A form of Interim Lease incorporating the foregoing provision is set forth as an Exhibit in Part II of the Plan, it being understood however that specific terms are subject to negotiation and change between the parties.

B. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $2,000 assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation as it is expected that such Residential Units will be deregulated as high rent housing accommodations pursuant to the provisions of the RRRA or the Rent Regulation Reform Act of 1997.

PROCEDURE TO PURCHASE

A. A person desiring to purchase a Residential Unit will be required to execute an Agreement in quintuplicate (i.e., five (5) original copies), which will be substantially in the form set forth in Part II of the Plan.

B. Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing an Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. Sponsor must accept an Agreement from a Tenant Purchaser who submits a signed Agreement and check for the Down Payment (subject to collection) to Sponsor or the Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase his or her Residential Unit under this Plan. Such Tenant Purchaser will receive a fully executed counterpart of his or her Agreement from the Sponsor or the Selling Agent.

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

D. If the Agreement does not pertain to the Tenant Purchaser's Residential Unit or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Agreement and check for the Down Payment to the Sponsor or the Selling Agent, such Tenant Purchaser or Non-Tenant Purchaser, as the case may be, will be notified within thirty (30) days after such submission whether the Agreement has been accepted or rejected. Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request thorough identification and financial information concerning any prospective purchaser, subject to any limitations and requirements imposed by Law. If the Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. If such Purchaser receives no response within the 30-day period, his or her Agreement will be deemed rejected and canceled and all monies paid thereunder shall be refunded within fifteen (15) days thereafter. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) an Agreement for any Unit, except as prohibited by Law, and (b) an Agreement (s) for more than one Unit to any one person or entity. Sponsor shall have the right to reject such Agreement without cause or explanation to purchaser, provided such rejection is not based on sex, race, creed, color, national origin or ancestry or other ground proscribed by Law. No

prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Agreement.

E. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser other than a Tenant Purchaser and agreed to by Sponsor.

F. Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Residential Unit's appraised value has decreased or for any other reason.

G. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. A number of lending institutions have minimum presale requirements. Some restrictions include requiring that a certain percentage (50% or more) of the units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Moreover, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Residential Unit. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where a sponsor or holder of unsold units has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

I. All Down Payment checks must be made payable to the direct order of "STROOCK & STROOCK & LAVAN LLP, ESCROW AGENT." If any Down Payment check is returned for insufficient funds or any other reason, Sponsor at its option, may declare the Agreement void *ab initio* and of no further force and effect, may terminate the Agreement and institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default or an Event of Default, as the case may be, by Purchaser under

the Agreement which shall entitle Sponsor to exercise any of the remedies set forth in the Agreement.

J. The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit by, in the sole discretion of Sponsor: (i) official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or (ii) by federal wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the balance of the Purchase Price shall be made payable to the direct order of "165 West 91st Street Holdings, LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

K. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not a member of The New York Clearinghouse Association will not be accepted in payment of the Purchase Price, including the Down Payment and Custom Work Deposit, for a Residential Unit unless otherwise agreed by Sponsor.

L. Sponsor may agree, in its sole discretion, to perform Custom Work to a Residential Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the Custom Work Costs. A Custom Work Deposit shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Residential Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Deposit or any part thereof may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. In the event a Purchaser becomes entitled to rescission after Custom Work or any portion thereof has been commenced, (i) the Purchaser shall not receive a refund of any Custom Work Deposit, if any, actually incurred to perform Custom Work in the Residential Unit nor shall Purchaser receive a refund for funds used to purchase materials for the Custom Work and (ii) Purchaser shall be responsible for Restoration Costs. In the event Sponsor is entitled to terminate the Agreement under the terms thereof, Sponsor may retain the Down Payment, the entire Custom Work Deposit in order to reimburse Sponsor for Custom Work, and Restoration Costs. Sponsor shall be entitled to retain the Custom Work Deposit, or, if applicable, to commence an action against Purchaser to if, to the extent the Custom Work has already commenced, and the Custom Work Deposit has not been made or is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor. Where the Custom Work Deposit shall be paid to one party or the other, it shall include interest paid thereon. Notwithstanding the foregoing, if Sponsor abandons the Plan, Sponsor shall not be entitled to Restoration Costs or any Custom Work Costs which were not actually incurred in connection with the performance of Custom Work in the Residential Unit. (See the Section entitled "Procedure to Purchase" in Part I of the Plan).

M. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom Work or any special work or installation of extra furnishings which a Purchaser desires to be performed with regard to a

Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor.

N. Purchasers are hereby advised that in no event shall the presence of any furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like in any model unit or in any Common Element or in any advertisements or renderings with respect thereto, imply or represent that any Residential Unit offered for sale under the Plan will also contain such furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like upon delivery of a Unit offered for sale under the Plan to Purchaser unless Sponsor agrees to same and Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit offered for sale under the Plan. (See Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Condominium Board of Managers" set forth in Part I of the Plan under the subsection entitled "Use of Units" and see a copy of the By-Laws set forth as an Exhibit in Part II of the Plan.)

O. In the event a Purchaser defaults or there is an Event of Default under the Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of the Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either (i) terminate the Agreement by notice of termination to Purchasers so that the Agreement is of no force and effect and (a) retain any Down Payment already paid, as liquidated damages or (b) retain any Down Payment already paid and commence an action for any portion of the Down Payment not paid, which is or would be due and owing under the Agreement, as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) bring an action against Purchaser for specific performance, or (iii) terminate the Agreement by notice of termination to Purchaser and bring an action for damages; or (iv) exercise all other remedies available to Sponsor at law or in equity. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Residential Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Notwithstanding the foregoing, Sponsor's right to file an action for specific performance shall not be exercisable against a Tenant Purchaser who purchases the Residential Unit he/she occupied on the Filing Date of this Plan. In addition, Sponsor shall also be entitled to retain (i) Custom Work Deposit, if any, actually incurred to perform Custom Work in the Residential Unit and (ii) Restoration Costs. In the event Sponsor is entitled to terminate the Agreement under the terms thereof, Sponsor may retain the Down Payment, the entire Custom Work Deposit in order to reimburse Sponsor for Custom Work, and Restoration Costs. Sponsor shall be entitled to retain the Custom Work Deposit, or, if applicable, to commence an action against Purchaser to if, to the extent the Custom Work has already commenced, and the Custom Work Deposit has not been made or is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have been or will be incurred by Sponsor. Sponsor will be entitled to maintain an action against Purchaser for such

additional costs. Notwithstanding the foregoing, if Sponsor abandons the Plan, Sponsor shall not be entitled to Restoration Costs or any Custom Work Costs which were not actually incurred in connection with the performance of Custom Work in the Residential Unit.

P. For purposes of this Plan and the Agreement, the term "**TIME BEING OF THE ESSENCE**" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement

Q. Sponsor will serve Purchasers with written notice of the scheduled Closing Date after an amendment declaring the Plan effective has been accepted for filing, at least thirty (30) days prior to the scheduled Closing Date. The notice shall also set forth the date of First Closing. In the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after written notice within which to cure such default, **TIME BEING OF THE ESSENCE**, following which Sponsor shall have the remedies set forth herein and in the Agreement. A Purchaser may waive its right to receive written notice of such Purchaser's Closing Date.

R. At the closing of title and simultaneously with the delivery of the deed conveying the Residential Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan. The form of Power of Attorney grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and the Board to enter into agreements affecting the Residential Section, as the case may be. The Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to Unsold Units and to effectuate such other rights granted to Sponsor under the Declaration and By-Laws and irrevocably nominates, constitutes and appoints the Retail Unit Owner as the party entitled to make all determinations regarding whether to restore the Building pursuant to Section 339-cc of the Condominium Act, in the event more than 75% of the Building is destroyed or substantially damaged. The grant of such irrevocable proxy and power of attorney will run with the land and any subsequent conveyance of a Residential Unit or a Commercial Unit will not be deemed to terminate the proxy or the power of attorney. Failure of the Purchaser to execute and acknowledge the power of attorney shall constitute an Event of Default under the Agreement.

S. If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, an amount equal to 0.05% of the purchase price of the Residential Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

T. Prior to the closing of title to a Residential Unit, the Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. Subsequent to the closing of title

to a Residential Unit a Residential Unit Owner (other than a Unit Owner purchasing for such Purchaser's own or their immediate family's occupancy) may not advertise, list or sell the Residential Unit for twelve (12) months after acquisition of the Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. If any Purchaser engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies under the terms of the Agreement. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details.

U. If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

V. Upon the Closing of Title to a Residential Unit a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Residential Unit to the Condominium Board (whether or not such Purchaser takes possession of the Residential Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

W. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Lease or written agreement with Sponsor, at which time such risk to the Unit (but not to any portion of the Common Elements) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall made within sixty (60) days of a fire or other casualty, in Sponsor's sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if there is an Event of Default or Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain the Down Payment and any Custom Work Deposit together with interest earned thereon, as and for liquidated damages.

X. The Agreement to be used by Tenant Purchasers who purchase during any Exclusive Purchase Period will not be modified for any individual Purchaser except by a duly filed amendment to this Plan.

Y. In the event that a Purchaser is entitled to rescind or terminate an Agreement for any reason, Sponsor may retain any escrow funds expended for Custom and may commence an action against Purchaser for Restoration Costs, provided that Sponsor shall only retain the Down Payment and Custom Work Deposit in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b)and 352-h and the Department of Law's regulations promulgated pursuant thereto, as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

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

AA. Agreements are not assignable. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement.

Escrow and Trust Fund Requirements

A. The law firm of Stroock & Stroock & Lavan LLP, with an address at 180 Maiden Lane, New York, New York, telephone number (212) 806-5400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has established a "Master Escrow Account" at Signature Bank at its branch located at 261 Madison Avenue, New York, New York 10081 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] and at JP Morgan Chase Bank at its branch located at One New York Plaza, New York, New York 10081 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] The attorneys who are signatories on the Signature Bank account authorized to withdraw funds are: Leonard Boxer, Esq., Stuart Coleman, Esq., Michel Evanusa, Esq., Ross Moskowitz, Esq., Karen Scanna, Esq., Alan Klinger, Esq., and Steven Moskowitz, Esq. The attorneys who are signatories on the JP Morgan Chase account authorized to withdraw funds are: Leonard Boxer, Esq., Lewis Cole, Esq., Stuart Coleman, Esq., Brian Diamond, Esq., Michel Evanusa, Esq., Lewis Kruger, Esq., Alan Klinger, Esq., and Charles Moerdler, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are

advised that (i) if a Purchaser makes a Down Payment(s) in excess of $250,000 for the purchase of a Unit, such Down Payment(s) will not be federally insured in excess of $250,000; and (ii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the Down Payment(s) held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

C. All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Stroock & Stroock & Lavan LLP, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

D. All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as Escrow Agent receives two (2) completed and signed original W-9 Forms (Request for Taxpayer Identification Number) or W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, from a Purchaser, the Down Payment of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

E. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, when last confirmed by Sponsor, was .40% at Signature Bank and .15% at JP Morgan Chase Bank for all Down Payment amounts. Sponsor makes no representations or guarantees that the interest rate paid on Down Payments will not increase or decrease and makes no representations regarding the interest which will be paid on the Down Payments. Interest will begin to accrue within: (i) three (3) full business days of the Down Payment being deposited into escrow, if the Down Payment is cash or cash equivalent, or (ii) five (5) full business days of the Down Payment being deposited into escrow, if the Down Payment is other than cash or cash equivalent, provided the Down Payment is tendered with the W-9 or W-8 BEN as set forth herein. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. With ten (10) business days of the placing the Down Payment in the Master Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account

number and the initial interest rate to be earned on the Down Payment. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor, including this Agreement. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

F. Acceptance of the Down Payment by Sponsor or Selling Agent and the placement of the Down Payment by Escrow Agent into the special escrow account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

G. If a Purchaser tenders a Down Payment without an executed Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser.

H. The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such Down Payment within fifteen (15) business days after tender of the Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

I. **ESCROW AGENT'S NOTICE THAT THE DOWN PAYMENT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.**

J. All Down Payments, except for advances made for upgrades, extras, or Custom Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money, as per GBL § 352-h.

K. Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

L. The Escrow Agent shall release the Down Payment if so directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Sponsor and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court.

M. If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

N. The Sponsor shall not object to the release of the Down Payment to:

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

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

O. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations. Escrow Agent shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

P. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Q. Upon the dissolution of the 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 New York State Department of Law of such transfer.

R. Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall

prevail over any conflicting or inconsistent provisions in this Purchase Agreement, the Plan, or any amendment thereto. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

S. Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Agreement, including, without limitation, disputes arising with respect to the Down Payment in connection with Escrow Agent's duties hereunder, if any. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

T. Sponsor has agreed 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 Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent.

U. Escrow Agent shall not be liable to Purchaser or 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 Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent.

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

ASSIGNMENT OF AGREEMENTS

Agreements are not assignable. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Agreement.

EFFECTIVE DATE

The offering of the Residential Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective. The following provisions will determine whether, and when, this Plan will be declared effective:

A. This Plan may not be declared effective until Agreements have been executed and delivered for at least fifteen (15%) percent of all Residential Units in the Building offered for sale under this Plan (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale), by bona fide tenants in occupancy or bona fide purchasers who purchase without fraud or discriminatory repurchase agreements or other discriminatory inducements and represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant. As to tenants who were in occupancy on the Filing Date of this Plan, the Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

B. After the conditions in the preceding paragraph A have been met, Sponsor may, at its option, declare this Plan effective.

C. When Agreements have been executed and delivered for the sale of eighty (80%) percent of all Residential Units in the Building, and all the conditions referred to in the foregoing paragraph A have been met, Sponsor must declare this Plan effective if Sponsor has not already done so.

D. This Plan will not be declared effective based on Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) assigned or transferred unless all of the procedures in the Section entitled "Procedure to Purchase" have been complied with; or (iii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing an Agreement or at least seven (7) days to rescind; or (iv) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either (except that such a Purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is either a bona fide tenant in occupancy or a bona fide purchaser).

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

F. This Plan will be declared effective by: (a) personal service or by commencement of service by mail to all purchasers and tenants of the Building and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared

effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers and tenants; or (b) duly filed amendment to this Plan. The closing of title with respect to any Residential Unit shall in no event take place prior to the acceptance for filing of such effectiveness amendment to this Plan.

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

H. If this Plan has not become effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers not in default under their respective Agreements, in full, within thirty (30) days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Agreement. In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. Upon the return or retention of the Down Payment, the Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Department of Law for at least twelve (12) months after such abandonment.

I. Prior to conveying title to the first Residential Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or before the eighty (80%) percent quota and other conditions referred to in the foregoing Paragraph D are reached and satisfied, respectively. Once this Plan has been declared effective, it may not be abandoned except in the event of: (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% of the Total Offering Price to Tenant Purchasers in the aggregate; or (ii) a substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be repaired for less than 0.5% of the Total Offering Price to Tenant Purchasers in the aggregate; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain or by other means. Excluded from the dollar amounts set forth in (i), (ii) or (iii) above are title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i) or (ii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. The determination as to whether or not to abandon this Plan will be in the sole discretion of Sponsor.

J. Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any Exclusive Purchase Period provided in an amendment to this Plan, (i) file with the Department of Law, Real Estate Finance Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Agreements executed by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate

family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Department of Law shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment to the Plan, the last day of any Exclusive Purchase Period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Agreements, the number of Residential Units counted in the base and the percentage of purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Department of Law. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

K. After an amendment declaring this Plan effective has been accepted for filing, Sponsor will fix dates for the Closing of Title to all Residential Units as to which Agreements are outstanding, in accordance with the provisions of the respective Agreements. See the Section of this Plan entitled "Terms of Sale" for a discussion of the mechanics of Closing of Title to a Residential Unit.

TERMS OF SALE

A. The Closing of title to each Unit shall be held at the offices of Sponsor's attorneys, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038 or at such other place as Sponsor may designate on not less than two (2) business days' prior notice. The Closing of title to each Unit shall take place only after or concurrently with the following event:

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

b. the recording or filing of the Declaration, By-Laws and Floor Plans in the City Register's Office after approval of same in the Real Property Assessment Department of the New York City Department of Finance as required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

c. either (i) the release of the Residential Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant interest in the Common Elements;

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

e. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Residential Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

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

g. the execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of the Plan.

B. Except as otherwise expressly provided under the Plan with respect to the Vacant Unit Renovations, the Residential Units are being sold "as is" in the condition in which they exist at the time a purchaser signs an Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. All personal property located within a Residential Unit on the date the Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan. Sponsor's obligation to make repairs in any Residential Unit shall cease upon the Closing of Title of such Residential Unit, except for repairs which Sponsor was obligated to make prior to the closing of title, if any. Each Purchaser will be given a reasonable opportunity to examine the Residential Unit prior to closing, subject to the rights of any tenant or occupant of such Residential Unit, and is urged to make a careful inspection thereof. Notwithstanding the foregoing, no Purchaser shall be permitted to conduct any testing in the Residential Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, mildew, spores, fungi or other toxins or for any other purpose. In the event a Purchaser fails to inspect a Residential Unit, after being given the opportunity to do so, Sponsor reserves the right, in its discretion, to postpone the scheduled Closing or to deem Purchaser to have waived the right to cause punch list work, if any, to be completed.

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

D. Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Residential Unit. If the Purchaser is or becomes the tenant or occupant of the Residential Unit before the closing of title thereto and, before such closing, the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Residential Unit or did not result from the acts of such purchaser or other occupants of the Residential Unit or such Purchaser's guests, invitees, or workmen. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase

Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser the Down Payment deposited by Purchaser under the Agreement, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Deposit and Restoration Costs and neither party shall have any further liability to the other, except that if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain the Down Payment deposited by Purchaser under the Agreement and Plan, together with any interest earned thereon, as and for liquidated damages.

E. The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either: (ii) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii)subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

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

G. Upon the Closing of Title to a Residential Unit a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other Special Assessments charged against the Residential Unit to the Condominium Board (whether or not such Purchaser taken possession of the Residential Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

H. After Closing of title to each Residential Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Residential Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Residential Unit during the move

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

J. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom Work or any special work or installation of extra furnishings which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment or Common Element or in any advertisements with respect thereto, imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Sponsor agrees to same and Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit offered for sale under the Plan.

CLOSING COSTS AND ADJUSTMENTS

A. As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Units. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under an Agreement by reason of any change in such charges, fees or taxes or tax rates.

B. Each Purchaser of a Residential Unit will pay a contribution to the Working Capital Fund in an amount equal to one (1) month's Residential Common Charges then applicable to each Residential Unit being purchased.

C. Any Purchaser of a Residential Unit which is a Government Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise.

D. If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered from Commonwealth Land Title Insurance Company, having an address at 140 East 45th Street, New York, New York, 10017 (Tel: 212-757-5800), will be $402 for the first $35,000.00 of fee insurance. Purchasers should note that each Purchaser is free to use a title company of his/her choice without penalty. For additional rates, the following will apply:

FEE AMOUNT	PREMIUM
$ 35,001.00	$402.00 + $6.67 per thousand up to $ 50,000.00
$ 50,001.00	$402.00 + $5.43 per thousand up to $ 100,000.00
$ 100,001.00	$402.00 + $4.36 per thousand up to $ 500,000.00
$ 500,001.00	$402.00 + $3.98 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$402.00 + $3.66 per thousand up to $ 5,000,000.00
$ 5,000,001.00	$402.00 + $3.25 per thousand up to $ 10,000,000.00
$ 10,000,001.00	$402.00 + $3.07 per thousand up to $ 15,000,000.00
$ 15,000,001.00+	$402.00 + $2.76 per thousand

E. These rates are subject to change without notice. Each Purchaser's title underwriter must agree (i) to timely submit the deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such deed and transfer tax forms and remit payment of the transfer taxes required in connection therewith in a timely manner in accordance with law and the

requirements of any governmental or quasi-governmental agency. If said title underwriter fails or refuses to execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser will, as more fully set forth in the Agreement, agree to: (a) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such deed, transfer tax forms and remit payment of the transfer taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (b) deposit, at closing, the sum of $3,000 (the "Filing Deposit") with Stroock & Stroock & Lavan LLP ("Stroock"), which may be used by Sponsor (i) to pay legal fees, at Stroock's usual and customary rates, to monitor the recording of the deed and the filing of the transfer tax forms and payment of the transfer taxes, and represent Sponsor in connection with any failure to file the deed, transfer tax forms and payment of the required transfer taxes or take any action with respect to the failure to file and remit same; and (ii) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Any sums remaining after the payment of the charges set forth in sections (i) and (ii) above, if any, shall be refunded to the Purchaser. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the deed, transfer tax forms and transfer taxes are not filed or are not paid in a timely manner.

F. Purchaser will pay a fee for recording the deed, Power of Attorney, mortgage, if any, and any other document in the amount of $42.00 for each deed and $17.00 for each additional instrument plus $5.00 per page as collected by Commonwealth Land Title Insurance Company (each title company establishes its own additional service and surcharges in this regard).

G. If Purchaser obtains a mortgage loan for the purchase of the Residential Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage recording tax credit to which Purchaser may be entitled pursuant to §339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs of fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

H. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Residential Unit pursuant to the Agreement shall not be contingent on obtaining financing for such purchase.

I. Purchaser will pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Residential Unit is 1.425% of the Purchase Price of

a Residential Unit over $500,000 and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Residential Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Purchasers will also be obligated to pay for the RPT Tax form which is currently $75.00. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price = $1,400,000

(1)	$1,400,000.00 x 1.425%	=	$ 19,950.00
(2)	$1,400,000 x .4%	=	$ 5,600.00
(3)	$1,400,000 + $25,550	=	$1,425,550.00
(4)	$1,425,550 x 1.425%	=	$ 20,314.09
(5)	$1,425,550 x .4% (rounded up)	=	$ 5,702.00

J. Under the current policies of the City of New York Department of Finance, where a purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is in excess of $500,000 will be 2.625% (this may be the case even if the Residential Units are transferred to the purchaser pursuant to separate sales contracts with separate closing dates). Purchasers of Residential Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal decisions rejecting the application of the higher commercial rate schedule of the NYC RPT Tax to purchases of multiple residential condominium units. There is also no guarantee that The City of New York will not change its positions with respect to the foregoing.

K. If the Purchase Price of the Residential Unit is $1,000,000 or more (as same may be "grossed up" by the state or City), Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently one (1%) percent of the Purchase Price (the computation of which shall include the RPT Taxes and NYS Taxes as described above).

L. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Stroock & Stroock & Lavan LLP, in connection with the closing of title to Purchaser's Residential Unit: (i) the sum of $3,500 for the preparation of closing documents and attendance at closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Stroock & Stroock & Lavan LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan, (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; and (iv) if Purchaser, Purchaser's counsel or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $500.

M. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Such costs may vary widely among different lenders. Currently, for Residential Units, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. For Commercial Unit, the mortgage recording tax for mortgages of less than $500,000 is $2.05 for each $100 of principal and for mortgages of more than $500,000 such tax is $2.80 for each $100 of principal. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (G) above, if a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage recording tax credit is allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points. These cost may vary depending upon the loan program chosen.

N. The following table illustrates the projected closing costs (based on current rates) for a typical Unit (Unit 12G) purchased by a Non-Tenant Purchaser at a Purchase Price of $1,400,000, assuming such Purchaser finances eighty percent (80%) (i.e., $1,120,000) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 4,180.40
Fee for recording Residential Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages)	$ 220.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages) - mortgage recording tax (at 2.175% of $1,210,000.00, less $30 exemption for the first $10,000, a portion of which is paid by Purchaser's lender) (a portion of which will be paid directly to Sponsor) - mortgage title insurance (if purchased simultaneously with fee title insurance) - other bank charges (assuming "points" of 1% of mortgage amount, and appraisal fee of $500 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$ 180.00 $ 24,330.00 $ 867.81 $ 12,200.00
New York City Real Property Transfer Tax*, New York State Additional Tax and New York State Deed Stamps (inclusive of $125 filing fee for RPT Tax Form)	$ 40,398.59
Working Capital Payment (one month's Common Charges then applicable at the closing of title to such Unit)	$1,080.80
Closing Fee (assuming the closing occurs at the offices of Sponsor's counsel) +	$ 3,500.00
TOTAL	$ 88,038.10

O. The projected closing costs referred to above are approximate and are not guaranteed.

P. In addition to the above-specified costs and expenses, a mortgage loan may require that the Residential Unit Owner deposit monthly with its lender one-twelfth (1/12) of the

estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Residential Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with its lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for its lender to pay the same when due and such sums may be due even if a real estate tax escrow is paid to the Condominium Board at Closing.

Q. All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

R. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Residential Unit. Sponsor may also collect, on behalf of the Condominium Board, Residential Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to a Closing of a Unit, each Unit Owner will pay a pro rata share in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation.) In addition, to the extent the Units will not be separately assessed, (i) Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the tax periods in which the Units will not be separately assessed, (ii) disclose the sums held in escrow in a post-closing amendment. Sponsor will pay to the Condominium Board its proportionate share of real estate taxes. The Condominium Board will pay such taxes either to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection "Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

S. If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (i) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (ii) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, an amount equal to 0.05% of the Purchase Price of the Residential Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect
<u>to the Creation of the Condominium</u>

A. Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Agreement as Exhibit A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense of up to 0.5% of the Total Offering Price to Tenant Purchasers (including attorneys fees and disbursements). The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under its Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the title company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the title company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds 0.5% of the Total Offering Price to Tenant Purchasers and Sponsor elects not to pay same, Sponsor shall abandon and withdraw this Plan in accordance with the terms of the Section entitled "Effective Date."

B. If the Purchaser is or becomes the tenant or occupant of the Residential Unit before the closing of title thereto and, before such closing, the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Residential Unit or did not result from the acts of such purchaser or other occupants of the Residential Unit or such Purchaser's guests, invitees, or workmen. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser the Down Payment deposited by Purchaser under the Agreement, together with interest earned thereon, if any, subject to Sponsor's rights to retain Custom Work Deposit and Restoration Costs and neither party shall have any further liability to the other, except that if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain the Down Payment deposited by Purchaser under the Agreement and Plan, together with any interest earned thereon, as and for liquidated damages.

C. Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Residential Units and/or the Common

Elements will be assigned to the Condominium Board, which Condominium Board, will, on behalf of all Unit Owners or Residential Unit Owners, as appropriate, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

D. Except as otherwise expressly provided in the Plan with respect to Vacant Unit Renovations, the Residential Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement, subject to ordinary wear and tear. Sponsor reserves the right, but shall not be obligated, to perform future improvements to the Building, including without limitation, the Proposed Renovations). Purchasers are cautioned that no determination has been made at this time as to the exact scope and nature of the Proposed Renovations. Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building, except as recommended in the "Description of Property" set forth as Exhibit 4 in Part II of the Plan. Purchasers are advised that former or current occupants of the Residential Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. The Sponsor's obligation, regardless of any limitations in its warranty, is to renovate (to the extent Sponsor undertakes same) the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to renovate the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

Sponsor's Obligations
with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(cc), a qualified firm was engaged to perform such tests as are necessary to determine whether ACM is present in insulating or fireproofing material anywhere in the Building. Said firm prepared a report (an "Asbestos Report") for the Building which indicated the presence of ACM in certain areas of the Building not typically accessible by Unit Owners. Sponsor's obligations under this Plan do not include an obligation to remove any ACM identified in the Asbestos Report, however as indicated in the Asbestos Assessment Reports issued by the New York City Department of Environmental Protection (the "DEP") and included as an addendum to the Asbestos Report, ACM is being removed and/or abated in certain areas of the Building in connection with the Proposed Renovations as required by the DEP and the Department of Buildings.

Real Property Law §339-kk

A. A new subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant

unit owner of a unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units.

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

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

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner.

(c) Any rights existing under any other Laws are not limited by RPL §339-kk.

(d) A non-occupant unit owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

C. Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

D. RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant (i.e., a waiver of the Condominium's rights), or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees. Finally, no representation is made about

the tax effects of RPL §339-kk. All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

General

A. Except for Sponsor's obligations to pay Common Charges, Special Assessments and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Agreements.

B. No bond or other security has been posted by Sponsor to secure its obligations under the Plan, including without limitation, to pay Common Charges, Special Assessments and/or real estate taxes with respect to the Commercial Units and the Unsold Residential Units. Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Units and rental income from Non-Purchasing Tenants and other tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The obligations of Sponsor under this Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds to the respective Residential Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Residential Unit arising out of any occurrence taking place on or after the date of the closing of title to such Residential Unit or the leasing thereof to any purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan.

C. Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify the Condominium Board or Unit Owner(s) in any such action or proceeding arising out of Sponsor's acts or omissions.

D. Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building, other than as is described in the Description of Property set forth in Part II of the Plan. Purchasers are advised that former or current occupants of the Residential Units may have made alterations to certain Residential Units, including without limitation, installation and/or relocation of interior walls.

E. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound and/or odor transmission, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or

consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to renovate the Building (to the extent Sponsor undertakes same) in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to renovate the Building (to the extent Sponsor undertakes same) in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, any costs associated with a Residential Unit Owner vacating the Unit or its contents during any period of repair or alteration which Sponsor has agreed or is required to perform, it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph.

F. Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B. Please refer to the Section of the Plan entitled "Terms of Sale" for a discussion of Sponsor's obligations to repair damage from a casualty or other causes prior to the closing of title to a Residential Unit.

G. Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer of ten (10) or more Units or twenty percent (20%) of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law and in the event of dissolution or liquidation, the principals of Sponsor shall guarantee the performance of such obligations.

H. Sponsor will have an easement through all portions of the Building, including the Units and Common Elements as may be necessary to perform Sponsor's obligations under the Plan, including, without limitation, any obligation to perform work.

I. Sponsor will cause the Board to Maintain the Property in substantially the same condition and manner as on the date of presentation until Sponsor no longer controls the Board.

J. All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the Closing of each Unit will survive delivery of the deed.

Leasing and Use of Unsold Units

A. Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Residential Unit for such rent and term and on such other conditions as may be agreed to

between Sponsor and any Purchaser who has paid the Down Payment required by the Agreement, provided that no occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Residential Unit. Any such lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein, provided however, that before Sponsor utilizes the default under the lease to declare a default under the Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. A Purchaser will have thirty (30) days to vacate a Unsold Residential Unit after a default under the Agreement or the exercise of a right of rescission.

B. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $2,000 assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation as it is expected that such Residential Units will be deregulated as high rent housing accommodations pursuant to the provisions of the RRRA or the Rent Regulation Reform Act of 1997.

C. Sponsor currently intends to sell the Residential Units under the terms of the Plan. However, under the terms of this Plan, Sponsor and the owner of any Unsold Residential Units have reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion or to use or offer the Residential Units for any lawful purpose. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases. Short term basis means having a term in excess of thirty (30) days and no longer than one year. Sponsor further has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more non-occupant purchasers for investment or resale or may lease occupied units to others or to retain vacated Residential Units for future rental. Sponsor's right to rent, rather than sell Residential Units is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant portion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Residential Units offered for sale under this Plan (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale), as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in

financing or reselling their Residential Units. The By-Laws do not require that after the Sponsor Control Period, a majority of the members of the Board be owner-occupants of a Residential Unit who are unrelated to the Sponsor and its principals. Owner-occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, such as purchase of a home as opposed to purchase for investment.

D. Sponsor reserves the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and rental offices and model apartments for the Building and other buildings. In the event Sponsor elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment or Common Element or in any advertisements with respect thereto, imply or represent that any Residential Unit or Common Element will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless Sponsor agrees to same and Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit offered for sale under the Plan.

E. The Building is currently encumbered by the Fee Mortgage. During the term of the Fee Mortgage, the Fee Mortgagee will have the right to view information regarding funds maintained in the Master Escrow Account. Under the terms of the Fee Mortgage, Sponsor has agreed that it will not without the prior written consent of Fee Mortgagee, which consent is not to be unreasonably withheld, conditioned or delayed, exercise any right it may have under the Condominium Documents (including any right to vote for or permit its representatives on the Condominium Board to vote or take any action whatsoever) respecting: (A) the nature and amount of any insurance covering all or a part of the Building and the disposition of any proceeds thereof; the manner in which any condemnation or threat of condemnation of all or a part of the Property shall be defended or settled and the disposition of any award or settlement in connection therewith, (B) any election to repair or restore the Building or any other portion of the Property, except in the case of an emergency, (C) any additions or improvements to the Common Elements of the Condominium, (D) any partition of all or a part of the Property subject to the Condominium Declaration, (E) the construction of any additions or improvements to the Property or any repair, rebuilding or restoration of all or a portion of the Property, (F) the payment of any amount in excess of insurance or condemnation proceeds available in connection therewith, (G) the assessment of any Common Charges or expenses, (H) the acquisition of any interest pursuant to any purchase option or right of first refusal or offer in the applicable Condominium Documents, and (I) any removal of all or any portion of the Property from the provisions of the Condominium Documents. As a further condition of Fee Mortgagee agreeing to release the individual Residential Units from the lien of the Fee Mortgage, Sponsor has agreed that on or before the First Closing, Sponsor will cause each of the members of the Condominium Board appointed by Sponsor to execute and deliver to Fee Mortgagee an undated conditional resignation of each such member, whereby each such member tenders his/her resignation from the Condominium Board. In the event of a default by Sponsor under the Fee Mortgage, the Fee Mortgagee is entitled to give notice to the Condominium Board or any other person stating that circumstances exist which entitle Fee Mortgagee to exercise in Sponsor's place any particular

right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents. The Fee Mortgage does not establish any limitations on the Sponsor's right to rent the Units after the creation of the Condominium nor does it require Sponsor to enter into Agreements for more than fifteen percent (15%) of the Units in order to declare the Plan effective (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale).

CONTROL BY SPONSOR

A. Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor. At all elections held during the period ending on the earlier of: (i) the Closing of Title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) five years after the First Closing (the "Sponsor Control Period"), Sponsor may control the Condominium Board.

B. During the Sponsor Control Period, the Condominium Board may not enforce (as a result of the Sponsor's control thereof) the obligations of Sponsor under the Plan or as otherwise required by Law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of Sponsor. However, Sponsor shall cause the Condominium Board to file a lien against any Unsold Units from which Sponsor has not paid Common Charges.

C. After the Sponsor Control Period, Sponsor shall not designate more than two (2) members of the five (5) member Condominium Board; provided, however, that after the Sponsor Control Period, Sponsor shall have the right to designate the following minimum number of members of the Condominium Board representing the Unit Owners: (a) two members, for so long as the Common Interests attributable to the Unsold Units equal, in the aggregate, less than 50% but more than 15% of the Common Interests of all Units; (b) one member, for so long as Sponsor owns at least one Unsold Unit.

D. Notwithstanding anything to the contrary set forth above, Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable Laws; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer or for any repair or replacement necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid suspension of any necessary service to the Building; or (iv) to protect against imminent threat to the health or safety of the residents of the Building. Sponsor may exercise veto power over other expenses as more fully described below.

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

F. Notwithstanding anything to the contrary set forth above, in the event the regulations promulgated by the Department of Law governing the conversion of occupied residential property to condominium ownership are amended to provide that a Sponsor can elect a majority of its designated Condominium Board members for a period in excess of five years, or if such regulations are finally determined to be unenforceable by a court of competent jurisdiction, provided that such Sponsor has a sufficient number of votes to cast a majority of the votes of the Unit Owners, then the aforesaid restrictions concerning Sponsor's rights to elect a majority of the Condominium Board shall no longer be effective and Sponsor shall have the same rights to vote its Common Interests as any other Unit Owner, whether or not Sponsor has previously been required to give up control of the Condominium Board.

G. Within thirty (30) days after the Sponsor Control Period, the applicable number of members of the Condominium Board who were designated by Sponsor shall resign and Sponsor shall call a meeting of Unit Owners to elect a new Condominium Board.

H. Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control either the Condominium Board after the Sponsor Control Period.

I. The number of members of the Condominium Board representing the Unit Owners may not be increased without the consent of Sponsor as owner of the Unsold Units for so long as there remains one (1) Unsold Unit.

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

K. The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") no later than one year after the First Closing unless more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units are sold, in which case the First Annual Meeting will be called within thirty (30) days after the sale of fifty percent (50%) of the aggregate Common Interests appertaining to all Units. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after the sending of the notice. Notwithstanding the foregoing, for as long as Sponsor has the voting power to elect all members of the Condominium Board, the Condominium Board shall have three (3) members.

L. Commencing with the First Annual Meeting, the Condominium Board shall consist of five (5) persons. The number of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

M. Sponsor may exercise veto power over some actions of the Boards. Until Sponsor has conveyed title to all Units, but in no event the later to occur of five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest of all Units, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (i) make any Alterations to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above

if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the health or safety of the residents of the Building.

N. The By-Laws do not require that after the Sponsor Control Period, a majority of the members of the Condominium Board be owner-occupants of a Residential Unit who are unrelated to the Sponsor and its principals. Owner-occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as, purchase of a home as opposed to purchase for investment. Owner occupants may never gain effective control and management of the Condominium.

BOARD OF MANAGERS

A. The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) members. Initially, the Condominium Board members shall be designated by Sponsor. On or before the date which is one year after the First Closing, the Condominium Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date unless more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units are sold, in which case the First Annual Meeting will be called within thirty (30) days after the sale of fifty percent (50%) of the aggregate Common Interests appertaining to all Units. At the First Annual Meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

B. Except for Condominium Board members designated by Sponsor, all members of the Condominium Board must be either Unit Owners or certain parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party. All Condominium Board members shall serve without compensation.

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

D. As more fully set forth in the By-Laws, (i) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present (under the terms of the By-Laws, a board member may participate in a meeting by means of a conference telephone), and (ii) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

E. Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the five (5) member Condominium Board, subject to any rights of Sponsor to designate Condominium Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the Condominium Declaration or Condominium By-Laws, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than thirty percent

(30%) of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

F. At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units.

G. In exercising its respective powers and performing its respective duties under the Condominium Declaration and By-Laws, the Condominium Board shall act in good faith as, and shall be, the agent of the Unit Owners the Condominium Board represents, subject to and in accordance with the provisions of the Condominium Declaration and the By-Laws.

H. The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Douglas Eisenberg, Brahm Cramer and John Arrillaga, who shall serve as President, Vice President, Treasurer and Secretary of the Condominium Board, respectively. Each of these individuals is a principal of or is affiliated with Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Condominium Board for which such officer serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Condominium Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

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

J. A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee if such removal occurs during the Sponsor Control Period. If such removal occurs after the Sponsor Control Period and the maximum number of members that the Sponsor is entitled to designate are already on the Board, then such removed member shall be replaced by a member appointed by the Board. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor.

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

L. All officers, Condominium Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in Schedule B. The By-Laws provide that to the extent permitted by applicable Law, no member of any Condominium Board shall have any personal liability with respect to any contract, act or omission of any Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Condominium Board members shall have no liability to Unit Owners except that a Condominium Board member shall be liable for such Condominium Board member's own bad faith or willful misconduct. The liability of any Unit Owner shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, to the extent permitted by Law, each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

M. Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Condominium Declaration, Condominium By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 67% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

N. Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the Condominium Declaration, the Condominium By-Laws, or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or any Unsold Unit Owner with respect to any amendment, modification, addition or deletion of or to the Condominium Declaration, Condominium By-Laws, or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or any Unsold Unit Owner, or otherwise adversely affecting Sponsor or any Unsold Unit Owner or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Declaration, Condominium By-Laws, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

O. As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor", it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the

Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Units (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale), as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. The By-Laws do not require that members of the Condominium Board be owner-occupants of a Unit. Owner-occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such a purchase of a home as opposed to purchase for investment.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

A. Subject to certain exceptions set forth in Article 8 of the By-Laws, any sale or lease of a Residential Unit together with its Common Interest by a Residential Unit Owner, will be subject to a right of first refusal by (x) Sponsor (or its designee (corporate or otherwise)) until the later of (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten (10) years from the date of the First Closing; and (y) the Condominium Board, either by its designee (corporate or otherwise) or on behalf of the Residential Unit Owners on the same terms and conditions as agreed to by the owner of such Residential Unit and the proposed transferee. The parties' respective right of first refusal shall be exercised as more particularly set forth in Article 8 of the By-Laws, which is set forth as an Exhibit in Part II of the Plan. The Condominium Board shall not exercise its right of first refusal to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners. However, no such consent shall be required in the event a designee of the Condominium Board purchases or leases a Residential Unit. The rights of Sponsor shall have priority to the extent both Sponsor (or its designee), and the Condominium Board, either by designee or on behalf of all Residential Unit Owners, seek to purchase or lease such Residential Unit except as set forth below. Since Sponsor has reserved the right to rent, rather than sell Residential Units, it may be able to exercise its right of first refusal indefinitely. If either the Board, on behalf of Unit Owners, or the Sponsor (or Sponsor's designee) elect to exercise their respective right of first refusal to purchase a Residential Unit certain taxes (such as any applicable New York State Real Property Transfer Gains Tax, New York State Additional Tax and the New York City Real Property Transfer Tax) and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, until the later of: (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten years from the date of the First Closing (the "Sponsor ROFR Period"), the Condominium Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Condominium Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. There is no limit on the number of purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Commercial Unit Owners may sell or lease all or any portion of the Commercial Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (For a more complete discussion of the foregoing, see Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan).

B. In the event that a Residential Unit is to be leased by Sponsor or the Condominium Board (each an "Inside Offeror"), the Residential Unit Owner shall execute and deliver to the Inside Offeror a lease covering such Residential Unit by and between the Residential Unit Owner, as landlord, and the Inside Offeror, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc.,

and shall contain all of the terms and conditions of the lease agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the lease agreement, however, such lease shall expressly provide that the Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord. Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

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

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

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

Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Residential Unit

C. Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Condominium Board or the Sponsor, as the case may be.

D. In the event the Condominium Board exercises its right to purchase a Residential Unit together with its Common Interest, such purchase may be made from the funds deposited in the Working Capital Fund or expense accounts of the Condominium or the Condominium Board may levy a Special Assessment against each Residential Unit Owner in accordance with the terms of these By-Laws and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Common Interests.

E. With respect to the right of first refusal, neither the Condominium Board nor the Sponsor 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.

F. The restrictions upon the sale and lease of Residential Units provided in Article 8 of the By-Laws shall not apply to Sponsor with respect to any Unsold Residential Units, or the Commercial Unit Owners with respect to the Commercial Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

G. In addition, the right of first refusal granted to the Sponsor and the Condominium Board shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Common Interests, to (i) a Family Member of a Residential Unit Owner, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or to an Affiliate of the Residential Unit Owner; (ii) the Condominium Board or the Commercial Unit Owners; (iii) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or (iv) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or (v) any conveyance by gift, devised by will, or passes by intestacy; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of Article 8 of the By-Laws.

H. Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Residential Unit, the Agreement prohibits a Purchaser from listing such Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Following the closing of title to a Residential Unit, a Residential Unit Owner (other than a purchaser purchasing for such purchaser's own or their Family Member's occupancy) is prohibited from advertising, listing or selling its Residential Unit, together with its Common Interest for twelve (12) months after acquiring such Residential Unit from Sponsor. Any conveyance in violation of this Paragraph H shall be voidable by Sponsor.

I. No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Common Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest 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 Common Interest of all Units. Nothing contained herein, however, shall prohibit the lease of any Unit without the simultaneous lease of its Common Interests.

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

which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

K. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Residential Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

L. A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, and may convey such Residential Unit Owner's Residential Unit by gift, may devise such Residential Unit Owner's Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Residential Unit Owner's Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws. At present, a lease entered into by a Residential Unit Owner purchasing under the Plan is not subject to legal limitations on the amount of rent which can be charged but such lease will be subject to various state and local laws governing tenancies (e.g. warranty of habitability). Purchasers are advised to consult with their own attorneys regarding the legal ramifications of leasing a Residential Unit.

M. A Residential Unit Owner may only sell or lease such Residential Unit Owner's entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (b) the Residential Common Elements, the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Residential Unit or Residential Units acquired by the Condominium Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

N. Except as set forth otherwise in the Plan and the Declaration and By-Laws, there are no limitations on who may purchase Residential Units. Any Purchaser of a Residential Unit which is a Governmental Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Condominium Declaration for the payment of Common Charges and/or assessments and otherwise. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law. Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Residential Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability,

religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder.

Use of Units

A. Except as otherwise provided in this Plan and the Declaration and By-Laws, Residential Units shall be used for residential purposes. The Condominium Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations. See also the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Declaration and By-Laws in Part II of the Plan.

B. Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Residential Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in buildings in the vicinity in which principals of Sponsor may have an interest.

C. 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 install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall Maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Condominium Board and the Managing Agent. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations.

D. The current zoning Law permits a person who resides in a Residential Unit to use up to 25% of the floor area of such Residential Unit Owner's Residential Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. Such home occupation use may only be engaged in with the consent of the Condominium Board or by Sponsor, as more particularly provided in the By-Laws.

E. The Commercial Units may be used for any lawful purpose, including, but not limited to, a garage, health club, theaters, retail stores, banks, restaurants and commercial and professional offices subject to certain limitations more fully set forth in the Section of the Plan entitled "Commercial Unit." No income derived from any use of the Commercial Units will constitute income to the Condominium Board or Residential Unit Owners.

F. No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or Condominium Board, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

G. No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

H. No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board. No radio or television aerial, Satellite Equipment or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

I. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. In no event will a Residential Unit Owner be entitled to maintain more than two (2) pets in any Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

J. Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to Maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board in accordance with the By-Laws provided that copies thereof are furnished to Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Commercial Units or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owners or Sponsor, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Residential Rules and Regulations.

Mortgage of Units by Unit Owners

A. Each Residential Unit Owner may mortgage such Residential Unit Owner's Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans

secured by individual residential units, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages. The Commercial Unit Owners shall have the right to mortgage their respective Commercial Units without any restriction or limitation.

B. In certain instances the consent of the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Residential Mortgage Representatives shall be designated by the holders of mortgages which satisfy the conditions set forth in the By-Laws (as described above in Paragraph A).

Common Charges:
Determination and Assessment

A. Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the Maintenance and operation of the Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit.

B. General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the Maintenance and operation of, and any Alteration to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, Managing Agent fees and legal and accounting fees will be determined by the Condominium Board. Generally, such expenses will be allocated to the Condominium Board and the Commercial Unit Owners pro rata in accordance with their aggregate respective Common Interests. The Condominium Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law

C. In the event that the annual receipts levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an

accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Residential Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

D. At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Condominium Board and the Commercial Unit Owners to meet such expenses and (b) the Condominium Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Condominium Board's pro rata share of General Common Expenses.

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

F. In the event any Unit Owner fails to make payment of Common Charges or Special Assessments when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in §339 z of the New York Condominium Act, in the manner provided in §339 aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition the Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Special Assessments due. Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

Common Charges: Collection and Lien for Non-Payment; Payment of Rent to Board

A. Pursuant to §339-z of the RPL and under the provisions of the By-Laws and except to the extent prohibited by Law, (a) the Condominium Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on all Residential Units, for General Common Charges unpaid to it by the Condominium Board, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Commercial Units, for General Common Charges unpaid to it by the Commercial Unit Owner, together with interest thereon. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit.

B. Pursuant to §339-aa of the RPL, any lien provided for in the immediately preceding paragraph for unpaid General Common Charges or Residential Common Charges against a Unit will be effective from and after the filing in the office of the recording officer in which the declaration of condominium is filed a verified notice of lien stating the name (if any) and address of the property, the CRFN number of the declaration of condominium, the name of the record owner of the Unit, the Unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby with interest accrued thereon shall have been fully paid, or until expiration six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. §339-aa of the RPL and the By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners or all Commercial Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

C. In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding the foregoing, during the Sponsor Control Period, the Sponsor shall cause the Condominium Board or the Condominium Board, as the case may be, to file a lien as provided for in §339-aa of the Real Property Law on Units owned by Sponsor in which Sponsor is more than thirty (30) days in arrears of Common Charges.

D. Pursuant to §339-x of the RPL and the terms of the By-Laws, no Unit Owner will be exempted from liability for such Unit Owner's Common Charges by waiving use of any of Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of Maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) a Commercial Unit Owner of any Commercial Unit may, by conveying the Commercial Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

D. In accordance with the terms of the By-Laws and §339-z of the RPL, on a resale of a Residential Unit, the purchaser thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to such Residential Unit Owner's acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by either Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

RPL §339-jj-Borrowing by Condominium

Pursuant to §339-jj of the RPL and the By-Laws, the Condominium Board, on behalf of the Unit Owners, is authorized to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges

A. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a Condominium association if a sponsor or other non-occupant unit owner of a Residential Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Units.

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

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

(ii) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner.

(iii) Any rights existing under any other Laws are not limited by RPL §339-kk.

(iv) A non-occupant unit owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

C. Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

D. RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board (or such other applicable Board) after notice from the Condominium Board (or such other applicable Board) (in accordance with RPL §339-kk) to do so, (iv) the

consequence of the Condominium Board's (or such other applicable Board) failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees.

E. No representation is made about the tax effects of RPL §339-kk.

F. All Purchasers should review RPL §339-kk to determine its effect on their own situation.

Repairs to and Maintenance
<u>of Units and Common Elements</u>

A. Generally, all painting, decorating, and routine Maintenance, (a) in or to any Unit (other than to the General Common Elements or Commercial Common Elements or Residential Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board and the Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Commercial Common Elements will be borne by the Commercial Unit Owners. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

B. All Maintenance of any Terrace which does not involve Structural Alterations shall be made by the Residential Unit Owner having access to such at such Residential Unit Owner's own cost and expense, but any Structural Alterations to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board and the Condominium Board will have the right to require a Residential Unit Owner to obtain the consent of the Condominium Board and/or the Condominium Board prior to installing Terrace Installations on the Terraces and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Condominium Board or the Condominium Board determines, in their respective discretion, that such Terrace Installations adversely affect the integrity of the Roof or adversely affect the appearance of the Building. A Residential Unit Owner will be obligated, at such Residential Unit Owner's sole cost and expense, to remove Terrace Installations from the Terrace, if requested by the Condominium Board, to facilitate access to the roofing system, walls, Exterior Facade or other Common Elements pursuant to the Declaration or the By-Laws. No Terrace may be enclosed without the express written consent of the Condominium Board. Prior to installing Terrace Installations, the Board may require, in its sole discretion, that the Residential Unit Owner enter into an alteration agreement with the Condominium Board.

C. Each Unit includes, and each Unit Owner shall be responsible for the space designated on the Floor Plans as part of such Unit, together with those Facilities located within the Unit which exclusively benefit such Unit or the Unit Owner thereof, including without limitation the following: the front entrance door and any other entrance doors to such Unit, windows and window framing, skylights, flooring, wallcoverings, molding, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans, bath liners and related installations) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the Units), heating equipment, ranges, sinks, bathtubs, showers, water closets, washer and dryers and other appliances, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, or betterments and improvements installed by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit and elevators (and their respective shafts and pits) exclusively used by one Unit Owner, if any

D. The exterior surface of all windows in the Residential Section if so determined by the Condominium Board, shall be washed and cleaned by such Condominium Board at least once annually and the cost and expense thereof shall be a Residential Common Expense which may be charged to Residential Unit Owners to the extent that same is not provided for in the annual budget. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Commercial Units shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

E. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the Residential Unit Owner of such Residential Unit unless such breakage is caused by the Condominium Board, the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board, the Condominium Board or such Unit Owner. No replacement, modification or alteration may be made to or of the windows without the consent of the Condominium Board or the Condominium Board.

F. The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to the Roof, terraces, or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or appropriate Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.") A Residential Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

G. As set forth in the Description of the Property in Part II of the Plan, there are lot line windows on the west elevation of the Building. Purchasers should note that if a Building is constructed on a neighboring parcel, or if an addition is constructed on an existing neighboring building, the lot line windows (which are located in each of the Residential Units as noted on the Floor Plans set forth in Part II of this Plan for each of the Residential Units), which are within 30 feet in a direct line (whether horizontally, vertically or diagonally) of such neighboring building, will have to be permanently closed and covered from the interior side with sheetrock. The obligation to permanently close the windows and the cost therefore, will be borne by each Unit Owner. Sponsor estimates the cost therefore to be approximately $2,000 per window. In the event that any windows must be covered as aforesaid, space within a Residential Unit, which had previously been constructed as a separate bedroom, may no longer be legally utilized as such. Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either construct a new building or to increase the height of any existing building and such construction would be subject to Landmarks Preservation Commission approval although Sponsor makes no representations or guarantees with respect thereto.

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

I. In addition, the Residential Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements
<u>of Units and Common Elements</u>

A. Alterations to be performed by a Residential Unit Owner to a Residential Unit and/or Residential Limited Common Elements shall not be commenced until (i) the prior written consent of the Condominium Board has been obtained, (ii) the Residential Unit Owner and the Condominium Board have entered into an alteration agreement, (which among other things may require the Residential Unit Owner to provide copies of its proposed plans and specifications

describing the Alterations, and may set forth days or hours during which Alterations may be performed and may impose such other conditions as may be required by the Condominium Board at the time in question) and (iii) such other conditions relating to Alterations contained in the Declaration and these By-Laws are satisfied. The Condominium Board may exercise the right to reasonably approve the contractors and suppliers performing such Alterations. In addition, the Condominium Board will have the right, as a condition to approving a Residential Unit Owner's request to renovate kitchens and bathrooms, to require such Residential Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Residential Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The Condominium Board may impose fees upon such Residential Unit Owner to reimburse the Board for costs incurred in connection with the review or supervision of such Residential Unit Owner's work.

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

C. No application or other document shall be filed with any governmental authority for a permit covering an Alteration to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board or, if required, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Alterations or repairs, provided that the Condominium Board and the other Unit Owners shall not be subject to any expense (including legal fees or other professional fees) or liability by reason of such approval and execution or, by reason of such Alteration without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Sponsor and each Commercial Unit Owner (with respect to such Unit Owner's respective Commercial Unit) is hereby authorized on behalf of the Board to execute the Required Documentation required to undertake, perform and complete such work to the Building (including the Units and Common Elements) as Sponsor and the Commercial Unit Owners are obligated or entitled to perform in accordance with the terms of the Offering Plan or the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the appropriate Board, if requested by Sponsor or a Commercial Unit Owner, shall execute the Required Documentation.

D. In addition, the Power of Attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute such documentation. "Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Sponsor to exercise its rights or obligations under this Plan or the Declaration and the By-Laws, including, without limitation, Sponsor's rights to deal with the Available Development Rights and to undertake, perform and complete such work to the Units and Common Elements.

E. If at the time a Residential Unit Owner seeks to perform Alterations, a Permanent Certificate of Occupancy is not issued for the Building, the Condominium Board may refuse to permit a Residential Unit Owner to perform Alterations in a Residential Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. In furtherance thereof, a Residential Unit Owner performing Alterations, shall indemnify Sponsor and the Board for any cost, expense, claim or liability incurred or suffered by Sponsor or the Board as a result of any violation of Law or delay in obtaining a temporary or Permanent Certificate of Occupancy. In the event the Alterations performed by a Residential Unit Owner do adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Sponsor, the Condominium Board or any other Board whose Unit Owners are affected, the Residential Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

F. Generally, all Alterations in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense.

G. Each Commercial Unit Owner, without the consent of the Condominium Board, may make Alterations in or to its respective Commercial Unit provided that the work is performed by such Commercial Unit Owner in compliance with governmental Laws and in accordance with all conditions described in the By-Laws. Sponsor, without the consent of the Condominium Board, may make any Alterations in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental Laws and in accordance with all conditions described in the By-Laws. In addition, Sponsor and the Commercial Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more Signs on the Property for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or Commercial Unit or operation of any business of Sponsor, a tenant, occupant, managing agent or operator of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Local Law 1

Local Law 1 of 1982 requires the elimination of all lead paint, both peeling and intact, in a building constructed prior to 1960. Sponsor makes no representation regarding the scope or nature of any future enactments regarding lead-based paint or whether Local Law 1 will be modified or whether the City or State of New York will adopt other laws dealing with lead based paint or what the provisions of such law may be. Purchasers are urged to review Local Law 1 or any successor statute thereto and any regulations or requirements promulgated with respect thereto for a full description of the obligations of a Unit Owner thereunder. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of the Unit for purposes of compliance with all environmental laws, including, without

limitation, requiring the removal or abatement of asbestos containing material or lead-based paint. Based upon the age of the building, it is probable that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. Please refer to the Agreement set forth in Part II of the Plan for further details. While Sponsor has, to the best of its knowledge, received no specific reports regarding the presence of lead based paint in the Property, given the age of the Building and the wide spread routine use of lead based paint in preceding decades, it can be assumed that there is some lead based paint present in the Building, including, but not limited to, the Units.

Rights of Access

As more fully set forth in the By-Laws, each Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to the Residential Units for the purposes of performing installations, Alterations or repairs to the mechanical or electrical services or other Common Elements in the Residential Units or elsewhere in the Building, to remove violations, cure defaults by a Residential Unit Owner, correct any condition originating in any Residential Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an Emergency, such right of entry shall be immediate, whether the Residential Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Residential Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Residential Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

Compliance with Terms of Declaration,
By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of

account of the Condominium (including, in the case of Residential Unit Owners or Commercial Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Commercial Section, as the case may be) at reasonable times, on business days, but not more than once a month.

Repair or Reconstruction
after Fire or Other Casualty

A. As more fully set forth in the By-Laws, in the event that the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss"), (a) the Condominium Board with respect to the General Common Elements and the Limited Common Elements, if any, and (b) each Unit Owner with respect to its Unit, shall arrange for the prompt repair or restoration ("Work") in the event of a Casualty Loss, to the portion(s) of the Building affected by such Casualty Loss.

B. If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, each Commercial Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of its respective Commercial Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

C. Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board under the Declaration and By-Laws. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment. Notwithstanding the

foregoing, a Commercial Unit Owners is not obligated to restore its respective Commercial Unit except that such Commercial Unit Owner will, at a minimum, remove all debris and cause to be altered and/or Maintained so much of the Unit or any portion(s) of the Common Elements as is visible to the public or the occupants of another Unit or as may be (i) required by Law, (ii) necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building, (iii) necessary to comply with the requirements of any insurance carrier, or (iv) necessary to avoid material interference with the mechanical or utility systems of the Building or any Unit or the delivery of services to the Building or any Unit.

D. If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed unless 75% or more of all Unit Owners agree to promptly cause the Work to be performed. In the event 75% or more of all Unit Owners do not agree to restore the Building, the Work will not be performed and the Property will be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, will be paid (i) to all Unit Owners in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the General Common Elements, (ii) to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, (iii) to the Commercial Unit Owners, in the proportion that the Common Interest of the affected Commercial Unit Owner bears to the Common Interest of the other affected Commercial Unit Owner(s). If less than seventy-five percent (75%) of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of the By-Laws. Notwithstanding anything contained herein to the contrary, each Unit Owner, upon acceptance of a deed to a Unit, will grant or will be deemed to have granted to the Retail Unit Owner, an irrevocable proxy and power of attorney, coupled with an interest, to be used by Retail Unit Owner, in its sole and absolute discretion, in connection with any vote or solicitation of consents of the Unit Owners for the purpose of resolving whether to proceed with the repair or restoration of the Building as provided in the By-Laws. The grant of such irrevocable proxy and power of attorney will run with the land and any subsequent conveyance of a Residential Unit or a Commercial Unit will not be deemed to terminate the proxy or the power of attorney. In addition, to the extent that a Permitted Mortgagee has the right, under a Permitted Mortgage secured by the Retail Unit, to vote or consent on behalf of the Retail Unit Owner with respect to whether to proceed with the repair or restoration of the Building or to exercise any proxy granted to the Retail Unit Owner with respect thereto, as provided in the By-Laws, such rights of the Permitted Mortgagee are hereby recognized and consented to.

E. Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to the Insurance Trustee. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

F. Purchasers are advised to refer to the By-Laws in Part II of the Plan for further detail.

Insurance

A. The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) commercial property insurance covering the perils insured under the Insurance Service Office (ISO) "special causes of loss form" (formerly known as "all risk" coverage) including coverage for increased cost of construction and Ordinance of Law endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance if not covered under the commercial property insurance; (e) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium and the Residential Section; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine as appropriate in Comparable Buildings.

B. The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

C. All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Board and all Unit Owners hereby waive their subrogation rights.

D. The Condominium Board shall also be required to obtain and maintain, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) each Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential and Commercial Section, (ii) the Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Paragraph D shall also cover cross liability claims of one insured against another.

E. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

F. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a General Common Expense shall allocated pro rata in accordance with the aggregate respective Common Interests of the Residential Unit Owners and the Commercial Unit Owners.

G. Each Residential Unit Owner will, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, limits of liability of $2,000,000 for bodily injury or death and property damage arising out of any one occurrence and (b) tenant's property insurance covering the perils insured under the Insurance Service Office (ISO) "special causes of loss form" (formerly known as "all risk" coverage in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein. The limits of liability set forth in (a) and (b) above with respect to both the Commercial Unit Owners and the Residential Unit Owners may be reasonably increased or otherwise modified by the Condominium Board from time to time. The insurance required above will be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies having an AM Best's Rating of "A –" "VII", and authorized to do business in the State of New York.

H. Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board, or a Recognized Mortgagee (as the case may be), the Condominium Board or such Recognized Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board) shall be charged back to such Unit Owner as a Unit Owner Expense. In addition, the Condominium Board may, in its sole and absolute discretion, impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner.

Liability of Board of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing. See the By-Laws in Part II of the Plan for further detail.

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, (c) without the written consent of all Commercial Unit Owners and (d) without the written consent of any Permitted Mortgagee holding a Permitted Mortgage secured by a Commercial Unit if the consent of such Permitted Mortgagee is required and the Condominium Board is notified of the necessity for such mortgagee consent by the Commercial Unit Owner. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Board

A. All Units acquired or leased by the Condominium Board or its designees shall be held by such Board, or its designee, on behalf of all Residential Unit Owners or on behalf of all Condominium Unit Owners, as the case may be, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners or the Commercial Unit Owners, as the case may be. No Units held by the Condominium Board shall carry any voting rights.

B. The purchase of any Unit by the Condominium Board or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of such Board. If the funds in such accounts are insufficient to effectuate any such purchase, such Board may levy an assessment against each Residential Unit Owner or all Unit Owners, as the case may be, in proportion to such Unit Owner's respective Common Interest, as a Residential Common Charge or General Common Charge, as the case may be, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

Procedure to Review
Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of such Residential Unit Owner's Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Commercial Unit Owners will have the right to commence certiorari proceedings on its own at its sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General Common Element or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of Emergency repairs. No labor performed on, or materials furnished to, the General Common Elements or

Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

Easements and Name of Condominium

A. In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Residential Unit Owner to use the General Common Elements and the Residential Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Sponsor, and the Commercial Unit Owners shall have an easement to erect and Maintain lights and lighting fixtures and to erect Maintain Satellite Equipment, as permitted by Law, on the Roof and Exterior Facade of the Property and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the Commercial Unit Owners and their respective designees shall have an easement to Maintain Signage permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

B. The Commercial Unit Owners shall have an easement to install and access the HVAC unit serving the Commercial Units in the Courtyard.

C. As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "165 West 91st Street Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

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

B. The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases in a property's assessed valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase in the assessed value during such 5 year period resulting from a still higher market value is to be similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed value targeted to be paid at the end of 5 years is called the "actual assessed valuation." The amount of such assessed value on which taxes are computed each year is called the "transitional assessed valuation." The tax rate and assessed valuations for the 2011/2012 and subsequent Tax Years are as follows:

Tax Year	Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation	Actual Taxes Paid
2011/2012	$13.433	$4,429,622	$5,016,600	$595,031
2012/2013	$13.181	$5,022,452	$5,970,150	$662,009
2013/2014*	$13.181	*$5,259,377	**$5,970,150	$693,238
2014/2015*	$13.181	*$5,496,302	**$5,970,150	$724,468
*Estimated			**Tentative	

C. Section 467-a of the New York State Real Property Tax Law provides a partial abatement of real estate taxes for residential condominium units through Tax Year 2014/15 (the "Condominium Abatement Program"). In order for units in the building to qualify for the abatement, the condominium declaration and floor plans must be recorded prior to the January 5 before the beginning of the tax year and the building must be assessed as a condominium for the tax year. The board of managers must file a timely initial application with the New York City Department of Finance. The usual deadline has been February 15 before the beginning of the tax year. However, the deadline for the 2012/13 and 2013/14 tax years is April 1, 2013, and the deadline for 2014/15 may be earlier than February 15, 2014.

The abatement is not available to Sponsor, to any party owning more than three units in the Condominium or to nonresidential units. It is also unavailable during any tax year when the Condominium enjoys a building-wide tax exemption, such as that provided by Real Property Section 421-a. A condominium may remain eligible for the Condominium Abatement while also receiving an abatement under Section 11-243 of the New York City Administrative Code (formerly Section J51-2.5) provided it does not also receive an exemption under that section. The Finance Department will not grant benefits unless the unit owners provide their social security numbers on the application made by the board of managers. Only units owned by individuals will receive the abatement; units owned by trusts, LLCs or corporations will not receive benefits. The Condominium Abatement Program was substantially modified by state legislation, Chapter 4 of the Laws of 2013, approved on January 30, 2013, and effective retroactively to June 2012. The legislation extends the abatement until June 30, 2015. It also makes substantive changes to the program for the first time since its original enactment. Although the authorization for the program had expired, the Department of Finance continued the abatement on tax bills issued in June 2012 for tax year 2012/13. Significantly, the abatement will be restricted to unit owners who use at least one unit in the building as their primary residence. Formerly, any residential unit that was owned by a person who was neither a sponsor nor the owner of more than three units qualified for the abatement. The new legislation leaves these existing restrictions in place but adds the requirement of primary residency. Under the prior law, the 17.5% benefit level applied to buildings with an average assessed value greater than $15,000 per unit. Buildings with lesser average values received a 25% abatement. Over its three-year life, the new law will provide benefit levels ranging from 20% to 28.1% for properties with average assessed values of $60,000 or less, with the percentages varying by average assessment and tax year. Buildings with average assessments greater than $60,000 will continue to be eligible to receive the 17.5% benefit for all three years. Units that received the benefit for the 2011/12 tax year, but no longer qualify due to the primary residency requirement may continue to receive a reduced benefit for tax years 2012/13 and 2013/14. Units in buildings with average assessed values greater than $15,000 that received the abatement for the 2011/12 tax year, but no longer qualify, will receive an abatement of 8.75% for 2012/13 and 4.3% for 2013/14. The law gives authority for the Commissioner of Finance to promulgate rules revoking benefits in buildings where taxes or other municipal charges are in arrears. The legislation authorizes the Commissioner to issue revised tax bills reflecting the changes in the abatement. These revised bills may-impose additional taxes on units that had received benefits at the full rate, but now, because they are not owned by primary residents, qualify only for a reduced, transitional rate. For example, a unit with an annual tax bill of $10,000 that received an abatement of $1,750, may now qualify for only an $875 abatement for 2012/13. It may receive an additional tax bill of $875. The Condominium Abatement Program was originally enacted in 1996 for the 1996/97 – 1998/99 tax years and extended in 1999, 2001, 2004, 2008 and 2013, through and including the 2014/15 tax year, which ends June 30, 2015. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

D. No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five year phase-in period, or (ii) an increase in the tax rate, or (iii) an increase in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in

the assessed valuation of the Property or (d) whether there will be any abatements available under the Condominium Abatement Program.

E. Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

F. The estimated real estate taxes for each Unit for the First Year of Condominium Operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units as set forth on Schedule A. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. Accordingly, owners of Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

G. The New York City real estate taxes of $706,251 for the First Year of Condominium Operation following the First Closing are based upon seven months of the transitional assessed valuation of the Property for 2013/2014 tax year of $5,259,377 and five months of the transitional assessed valuation of the Property for 2014/2015 tax year of $5,496,302 at a tax rate of $13.181 per $100 of assessed valuation for the Residential Units. The estimated taxes for tax years 2013/2014 and 2014/2015 do not assume any increase in the tax rate or the actual assessed valuation based upon capital improvements to the Property. Purchasers are advised that the Property does not currently receive any J-51 tax benefits.

H. **SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE TAX RATE WILL NOT BE CHANGED.**

I. **PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY** (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the residential portion of the Property during the First Year of Condominium Operation or (iii) of the tax rates in effect during the First Year of Condominium Operation.

J. The By-Laws provide that the Condominium is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

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

A. The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP, a copy of which is set forth in Part I of this Plan.

B. **STROOCK & STROOCK & LAVAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS PLAN AND/OR THE ATTORNEY'S INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

Deductibility of Mortgage Interest and Real Estate Taxes

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

B. It is the opinion of Stroock & Stroock & Lavan LLP that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

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

B. Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming if the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

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

D. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Stroock & Stroock & Lavan LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Stroock & Stroock & Lavan LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEYS INCOME TAX OPINION OF
STROOCK & STROOCK & LAVAN LLP

STROOCK

May 2, 2012

165 West 91 Street Holdings, LLC
165 West 91 Street
New York, NY 10024

Re: Condominium Offering Plan
165 West 91st Street Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Residential Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of (i) ownership of any Unsold Unit that is a Residential Unit, any Residential Unit that is used for commercial or mixed residential/commercial purposes, or any Units other than the Residential Units, (ii) ownership or rental of any Residential Unit purchased or rented for use by the Resident Manager, or (iii) any rebates or other payments that may be made, or benefits that may be provided, to owners of the Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate

Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property to the extent otherwise allowed. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes deductions and who uses his or her Residential Unit solely as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the applicability to them of the Federal alternative minimum tax.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (each a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is (i) incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing of such indebtedness, to the extent that the indebtedness does not exceed the amount of the refinanced debt), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) ("acquisition indebtedness"), and (ii) indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for the qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition

indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Residential Unit solely as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as interest earned on any reserve or working capital funds.

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from the Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of

its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in the Plan, including Schedule A to the Plan, and assuming that the Residential Units are used by individuals solely for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. We have assumed that no portion of the common space is allocable to the non-residential units. Based upon the foregoing and assuming (i) the Plan becomes effective during the taxable year ending December 31, 2013 (the "2013 Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the 2013 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in Schedule B to the Plan and the associated documents referenced therein, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2013 Taxable Year.

Absent the application of Code Section 528, the present state of Federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Provided that the Condominium is not incorporated under any relevant provision of New York State law, the Condominium Board, as agent of the Unit Owners under the Condominium's By-Laws, may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Condominium Board collecting such charges. If, however, the Condominium is properly treated as a separate

entity, and is not incorporated under any relevant provision of New York State law, the Condominium may elect to classify itself as a corporation under the currently applicable Federal entity classification regime. If the Condominium files an election to be classified as a corporation, it would be considered a separate taxpayer with respect to income (potentially including the Common Charges, among other things) and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not file an election to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax; the items of income and deduction of the partnership (potentially including the Common Charges, among other things) generally would be reflected on the separate income tax returns of each of the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax, unless it were eligible for and elected treatment under Code Section 528 as a homeowners association.

To ensure compliance with requirements imposed by the IRS in Circular 230, we hereby inform you that (i) any tax advice contained in this opinion is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties under the Code, (ii) any such tax advice is written to support the promotion or marketing of the transactions or matters addressed in this Opinion and the Plan, and (iii) each Unit Owner, each potential Unit Owner, the Sponsor and the Condominium should each seek advice based on its particular circumstances from an independent tax advisor.

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, the New York State

Department of Taxation and Finance, the City of New York Department of Finance or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, the Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or the IRS and New York State and New York City rulings on which we have relied, which cause the owners of the Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

STROOCK & STROOCK & LAVAN LLP

339-I OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

May 2, 2013

165 West 91st Street Holdings, LLC
165 West 91st Street
New York, NY 10024

Re: 165 West 91st Street Condominium
165 West 91st Street
New York, New York (the "Condominium")

Ladies and Gentlemen:

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

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

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

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

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Stroock & Stroock & Lavan LLP

STROOCK & STROOCK & LAVAN LLP

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RESERVE FUND

A. The New York City Council enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be in addition to the Working Capital Fund to be funded at each Closing by Purchasers.

B. Sponsor shall, within thirty (30) days after the First Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) three (3%) percent of the sum of the cost of all Residential Units offered for sale pursuant to this Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of this Plan regardless of the number of sales made (the "Total Price"), or

(ii) (A) three (3%) percent of the actual sales prices of all Residential Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one (1%) percent of the Total Price, then the Reserve Fund shall be established as a minimum of one (1%) percent of the Total Price; plus

(B) supplemental contributions to be made by Sponsor at a rate of three (3%) percent of the actual sales price of Residential Units for each Residential Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Closing notwithstanding that the total amount contributed may exceed three (3%) percent of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three (3%) percent of the Total Price, Sponsor shall pay the difference between the amount contributed and three (3%) percent of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within thirty (30) days of each sale of a Residential Unit under this Plan.

C. The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one (1%) percent of the Total Price. Sponsor anticipates taking a credit against the mandatory initial contribution.

D. The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two (2%)

percent of the Total Price. No purchaser will be entitled to rescind his or her Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

E. The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance. Sponsor hereby designates the resident manager's office at the Building as a place where such listing will be made available for inspection by the tenants.

F. In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

G. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items likely to be needed or how the Condominium Board, which will initially be controlled by Sponsor, will utilize the Reserve Fund. While it is likely that the Reserve Fund will be utilized by the Condominium Board to perform certain capital improvements (e.g., replacement of boiler) Sponsor makes no representations or assurances as to what work might be done by the Condominium Board or how much might remain in the Reserve Fund after the Condominium Board performs such work. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions. Based upon estimates received by Sponsor, Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Description of Property set forth in Part II of the Plan. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board. The Working Capital Fund may be augmented by allocations from the monthly Common Charges collected from each Unit. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

H. **THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL**

AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

WORKING CAPITAL FUND AND APPORTIONMENTS

A. The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the Working Capital Fund. Such contribution shall be in an amount equal to one (1) month's Residential Common Charges in effect for such Unit(s). A Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant will pay a contribution to the Working Capital Fund in an amount equal to one (1) month's Residential Common Charges then applicable to such Residential Unit being purchased to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL.

B. At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General Common Elements and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

C. 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.

D. If there are net closing adjustments in favor of the Sponsor, the Board shall execute a promissory note in favor of Sponsor for such amount, together with interest at 6.5% per annum, payable in 12 monthly installments commencing on the first anniversary of the First Closing.

E. The Working Capital Fund will be held and used for working capital, for costs and adjustments in connection with the Resident Manager's Unit, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

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

G. In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

A. The Condominium Board will enter into a management agreement (the "Management Agreement") with A&E Real Estate Management, LLC, a corporation organized and existing under the laws of the State of New York, having their principal offices at 1065 Avenue of the Americas, New York, New York (the "Managing Agent"), with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are affiliated with Sponsor or its principals.

B. The Management Agreement provides for a term of one (1) year (the "Initial Term") commencing after the First Closing. Thereafter, the term shall automatically renew for one (1) year periods unless and until the Management Agreement is terminated as provided hereinafter. At any time after the Initial Term, the Management Agreement may be terminated at the option of either party at the end of any calendar month upon not less than sixty (60) days' prior written notice from one party to the other. Notwithstanding the foregoing, the Management Agreement may be terminated during the Initial Term if any of the following shall occur: (i) in the event of the demolition of all of the Property, or the withdrawal of the Property from the Condominium Act, the Management Agreement may be terminated at the option of either party at the end of any calendar month upon not less than sixty (60) days' prior written notice from one party to the other, (ii) if the Managing Agent fails to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations under the Management Agreement, and fails to cure said failure within thirty (30) days of notice of said failure sent by the Condominium Board to the Managing Agent, or if such failure cannot reasonably be cured within said thirty (30) day period, if the Managing Agent fails to commence its cure within such period and prosecute same with diligence and continuity through completion, the Condominium Board shall thereafter have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior written notice to the Managing Agent, or (iii) if the Condominium Board shall unreasonably refuse to comply with or abide by any proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, the Managing Agent may terminate the Management Agreement at any time on ten (10) days' prior notice in writing to the Condominium Board. If the Condominium Board fails to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations herein, and shall fail to cure said failure within ten (10) days of notice of said failure sent by the Managing Agent to the Condominium Board, the Managing Agent shall have the right to terminate the Management Agreement on not less than ten (10) days' prior written notice to Managing Agent.

C. The Managing Agent will receive an annual fee of $86,980, payable in equal monthly installments, which amount shall equal 5% of all (gross) common charges billed for the Condominium Board. In addition, for services rendered to Residential Unit Owners (other than Sponsor or the owner of any Unsold Residential Unit) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent will receive the following fees from Residential Unit Owners (i) $500 upon the sale, lease or other transfer of a Unit for reviewing the waiver of the Condominium's right of first refusal and other required documents, and (ii) $500 upon the lease or sublease of a Unit for reviewing the waiver of the Condominium's right of first refusal

and other required documents. The Managing Agent will also be entitled to fees to be negotiated with the Condominium Board (and paid by the Residential Unit Owners or the Condominium Board, as the case may be) in connection with the Managing Agent's supervision of Alterations to the Residential Units or the Residential Common Elements. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

D. The Condominium Board will reimburse the Managing Agent for all reasonable out of pocket expenses incurred by Managing Agent in the performance of its duties under the Management Agreement including, but not limited to, messenger expenses and storage charges for the Board's documents and filing fees.

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

(i) billing and collecting Residential Common Charges and Commercial Common Charges payable by Unit Owners and General Common Charges payable by the Condominium Board and the Commercial Unit Owner;

(ii) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $15,000 for any one item of ordinary repairs or Alterations for any one item which is not part of a previously approved budget but emergency repairs, immediately necessary for the preservation or safety of the building, or for the safety of residents or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Condominium Board, but with notice to the Condominium Board as soon as practicable thereafter;

(iii) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Common Elements subject to the approval of the Condominium Board where such service contract is for a term longer than one (1) year or requiring payments of more than $15,000 per annum, except that managing Agent may enter into contracts for energy consumption so long as the contract amounts are not higher than the amounts spent in the prior year;

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

(v) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building and representing the Condominium Board in disputes with employees;

(vi) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

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

(viii) maintaining accurate sets of books for the Condominium Board;

(ix) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(x) attending annual meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium Board, provide a secretary, at the Condominium Board's expense to record the minutes of such meeting; and

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

F. The Condominium Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Condominium Board, provided however, any such indemnification will not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

G. Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Management Agreement will not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor. The Managing Agent, at the expense of the Condominium Board, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $100,000 in favor of the Condominium Board for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

IDENTITY OF PARTIES

Sponsor

A. Sponsor is 165 West 91st Street Holdings, LLC, a Delaware limited liability corporation formed on March 1, 2012 with an address at 165 West 91st Street, New York, New York 10024.

B. Sponsor is a joint venture between A&E UWS Ventures, LLC, having an address at c/o A&E Real Estate Holdings, LLC, 1065 Avenue of the Americas, New York, New York 10018, and AB US REP Hirth, LLC, having an address at c/o AllianceBernstein, 1345 Avenue of the Americas, New York, New York 10105.

C. Douglas F. Eisenberg, John Arrillaga and Brahm Cramer are individual principals of Sponsor. Mr. Eisenberg and Mr. Arrillaga have an address at c/o A&E Real Estate Holdings, LLC, 1065 Avenue of the Americas, New York, New York 10018, and Mr. Cramer has an address at c/o AllianceBernstein, 1345 Avenue of the Americas, New York, New York 10105.

D. Douglas F. Eisenberg has been involved in ownership, management and development and sale of real estate (including condominiums and cooperative corporations) for many years.

E. Mr. Eisenberg has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten (10%) percent or more of the unsold units or unsold shares in any building except as follows:

610 West 110th Street Holding, LLC 610 West 110th Street Condominium 610 West 110th Street New York, NY	File No. CD06-0628
215 West 88th Street Holdings, LLC The Merrion Condominium 215 West 88th Street New York, New York	File No. CD05-0644

Mr. Eisenberg is current in his obligations with respect to the foregoing offerings.

F. Mr. Arrillaga has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten (10%) percent or more of the unsold units or unsold shares in any building.

G. Mr. Cramer has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten (10%) percent or more of the unsold units or unsold shares in any building.

H. There have been no prior felony convictions of Sponsor, or any principal of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principal

of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Selling Agent

A. The Selling Agent for this offering is The Corcoran Group, having an address at 888 Seventh Avenue, New York, New York 10106.

B. The Selling Agent has been involved in the sale of coops and condominiums in Manhattan for over thirty (30) years.

C. There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

A. The Managing Agent for the Building is A&E Real Estate Management, LLC, a corporation organized and existing under the laws of the State of New York, having their principal offices at 1065 Avenue of the Americas, New York, New York 10018 (the "Managing Agent"). The Managing Agent is affiliated with the Sponsor. Douglas F. Eisenberg and John Arrilaga are principals of A&E Real Estate Management LLC. (See the Section entitled "Management Agreement" in Part I of the Plan).

B. The Managing Agent currently manages 165 West 91st Street, New York, New York and 393 West End Avenue, New York, New York.

C. There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Stroock & Stroock & Lavan LLP, having an office at 180 Maiden Lane, New York, New York 10038 to represent it in connection with the Plan. Stroock & Stroock & Lavan LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit Deed and Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Michel Evanusa, Esq. had principal responsibility for the preparation of the Plan. Stroock & Stroock & Lavan LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

A. The architect for the Building is Kinlin Rutherford Architects, having an office at 330 West 38th Street, Suite 1006, New York, New York 10018, has examined the physical condition of the Building and has rendered its report thereof and a certification which are set forth in Part II of this Plan. The Architect has been providing architectural services for many years. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance upon the Architect and its authority as an expert.

B. The engineer for the Building is Guth DeConzo Consulting Engineers, PC, having an office at 242 West 30th Street, #303, New York, New York 10001. The engineer has been providing architectural services for many years.

C. Except as otherwise stated, none of the aforementioned architects or engineers has any financial interest in the Property, Sponsor, the Selling Agent and the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

Sponsor's Condominium Expert

Penmark Management LLC, having an address at 770 Lexington Avenue, New York, New York 10065, in consultation with Sponsor, provided its opinions regarding the adequacy of the amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation," and the adequacy of the Common Charges payable by the Commercial Unit Owner.

Service of Process

The Secretary of State of the State of New York has been designated to receive service of process on behalf of Sponsor.

SPONSOR'S PROFIT

A. Sponsor acquired the Property on March 30, 2012 from 165 West 91st Street, LLC.

B. The purchase price together with Sponsor's approximate cost of capital expenditures undertaken or to be undertaken, the costs associated with acquisition and ownership of the Property, including financing costs and the aggregate amount for costs incurred in connection with the conversion such as sales commissions, attorneys' and engineers' fees, printing, advertising, government filing fees and transfer taxes are estimated to aggregate approximately $118,387,161. Assuming that all of the Units are sold at the Offering Price to Tenant Purchasers, and given Sponsor's estimated costs, the Sponsor's profit from the sale of the Units would be approximately $21,528,602. Sponsor does not anticipate that all of the Occupied Units will ultimately be sold to Tenant Purchasers. Moreover, it should be noted that the exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

DOCUMENTS ON FILE

A. In accordance with Section 352-e(a) of the New York General Business Law, copies of this Plan and Parts A, B, C, and D of the Exhibits delivered to the Department of Law containing all exhibits or documents referred to herein shall be available for inspection (without charge) and for copying (at a reasonable charge) by prospective Purchasers and by any person who shall have purchased a Residential Unit offered under this Plan, at the office of the Selling Agent during business weekday hours and shall remain available for such inspection and copying for a period of six years from the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed with the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

B. The Declaration and the By-Laws will be recorded in the City Register's Office. Sponsor shall deliver to the Condominium Board a copy of the recorded Declaration and By-Laws and the Floor Plans filed simultaneously therewith in the City Register's Office prior to or at the First Closing. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

REPORTS TO UNIT OWNERS

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

(1) a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while the Sponsor is in control of the Condominium Board;

(2) prior notice of the annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the Condominium delivered to Unit Owners at least ten (10) days prior to the adoption thereof.

GENERAL

A. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Residential Unit Deed, form of Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

B. In conjunction with Sponsor's acquisition and ownership of the Property certain inspections and environmental assessments were performed to determine, among other things, whether any lead based paint was present at the Property. There are no outstanding violations or reports regarding lead-based paint.

C. Under applicable Federal and local Law, leaded paint can no longer be used in the construction of the Building. Local Law 38 of 1999 ("Local Law 38") had required that where an owner had notice that a child under the age of six resided in an apartment, the "owner" was obligated to conduct annual inspections for peeling paint and deteriorated surfaces and abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection revealed such conditions or an apartment becomes vacant. In an unanimous decision, the New York State Court of Appeals overturned Local Law 38 on the grounds that the City of New York did not satisfy the requirements of the State Environmental Quality Review Act ("SEQRA") when it was passed. In nullifying Local Law 38, the Court resurrected Local Law 1 of 1982, which requires the elimination of all lead paint, both peeling and intact, in a building constructed prior to 1960. Sponsor makes no representation regarding the scope or nature of any future enactments regarding lead-based paint or whether Local Law 38 will be further modified and enacted or whether the City or State of New York will adopt other laws dealing with lead based paint or what the provisions of such law may be. Prospective purchasers are urged to review Local Law 1 or any successor statute thereto and any regulations or requirements promulgated with respect thereto for a full description of the obligations of a Unit Owner thereunder. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of the Unit for purposes of compliance with all environmental laws, including, without limitation, requiring the removal or abatement of asbestos containing material or lead-based paint.

D. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the building, it is possible that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining

to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. Please refer to the Agreement set forth in Part II of the Plan for further details. Given the age of the Building and the wide spread routine use of lead based paint in preceding decades, it can be assumed that there is some lead based paint present in the Building.

E. To Sponsor's knowledge, there are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

F. No party other than the Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

G. Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan as to which rescission is required by the Department of Law, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Escrow Agent shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Down Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

H. In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

I. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

J. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

K. No contracts and Agreements have been entered into and no deposits or advances of funds have been accepted as of the date the Plan is accepted for filing.

L. To the best of Sponsor's knowledge, neither the Property nor the Building have been the subject of any prior public offerings.

SPONSOR'S STATEMENT OF BUILDING CONDITION

A. Set forth in Part II of the Plan is the "Description of Property." Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property," with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report that follows. Elevator inspections for the Building will be current as of the First Closing.

B. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the violations search annexed to said Report. A Temporary Certificate of Occupancy with respect to the building was renewed on March 13, 2013.

C. Except as otherwise expressly provided under the Plan with respect to the Vacant Unit Renovations, the Residential Units are being sold "as is" in the condition in which they exist at the time a purchaser signs an Agreement subject to ordinary wear and tear. Except as described in the "Description of Property" Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building. However, the Building was constructed in 1926 and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefor which will be the responsibility of the Condominium Board. Sponsor makes no representations or warranties regarding the facade of the Building except as otherwise set forth in the Plan. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit. Sponsor's obligation to make repairs in any Residential Unit shall cease upon the Closing of Title to such Residential Unit. Sponsor will, however, Maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by Acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so Maintaining the Building and the Common Elements (or causing the same to be Maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

PART II

165 WEST 91ST STREET CONDOMINIUM
165 WEST 91ST STREET
NEW YORK, NEW YORK 10024

EXHIBIT "1"

AGREEMENT

AGREEMENT

165 WEST 91ST STREET HOLDINGS, LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

RESIDENTIAL SECTION

OF

165 WEST 91ST STREET CONDOMINIUM
165 WEST 91ST STREET
NEW YORK, NEW YORK 10024

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UNIT NUMBER _____

RESIDENTIAL SECTION

OF

165 WEST 91ST STREET CONDOMINIUM
165 WEST 91ST STREET
NEW YORK, NEW YORK 10021

(to be executed in quintuplicate)

This agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between 165 West 91st Street Holdings, LLC a Delaware Limited Liability Company, having an office at c/o 165 West 91st Street, New York, New York 10024 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read the Offering Plan for the 165 West 91st Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") Plan at least three (3) business days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Plan and all filed amendments, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Down Payment to rescind this Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Sponsor or the Selling Agent within the seven (7) day period or mailing the notice of rescission to Sponsor or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") designated as Unit _____ in the Declaration, together with the _____ percentage undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

$_____ (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check or wire (subject to collection), receipt of which is hereby acknowledged.

$_____, constituting the balance of the Purchase Price (the "Balance"), payable on the delivery of the deed, as hereinafter provided.

Checks for the Down Payment shall be made payable to "Stroock & Stroock & Lavan LLP, Escrow Agent." If any Down Payment check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void *ab initio* and of no further force and effect, may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare an Event of Default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Section 16 of this Agreement.

4.2 The Balance shall be paid by official bank check or an unendorsed certified check drawn on or issued only by a New York bank or trust company which is a member of the New York Clearinghouse Association, or, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for Balance of the Purchase Price shall be made payable to the direct order of "165 West 91st Street Holdings, LLC" or such other party as Sponsor may designate upon not less than three (3) days' prior notice.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days' prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Closing, the closing of title shall occur thirty (30) days after the date this Agreement is executed.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit

is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes in the manner more particularly described under the "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge the Power of Attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and Power of Attorney to the Condominium Board, Sponsor and the Retail Unit Owner shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

(i) If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA") as more particularly set forth herein.

(ii) Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (i) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and

payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency.

(iii) In the event the Title Agreement is not delivered as set forth above, (i) Purchaser hereby indemnifies the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees). If said title underwriter fails or refuses to execute an indemnification substantially in the form annexed hereto as Exhibit A, Purchaser will, as set forth in the Agreement, agree to: (a) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such deed, transfer tax forms and remit payment of the transfer taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (b) deposit, at closing, the sum of $3,000 (the "Filing Deposit") with Stroock & Stroock & Lavan LLP ("Stroock"), which may be used by Sponsor (i) to pay legal fees, at Stroock's usual and customary rates, to monitor the recording of the deed and the filing of the transfer tax forms and payment of the transfer taxes, and represent Sponsor in connection with any failure to file the deed, transfer tax forms and payment of the required transfer taxes or take any action with respect to the failure to file and remit same; and (ii) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Any sums remaining after the payment of the charges set forth in sections (i) and (ii) above, if any, shall be refunded to the Purchaser. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. This section shall survive Closing.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Commonwealth Land Title Insurance Company (or such other title insurance company licensed to do business in New York as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Paragraph 16 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

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

(iii) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(i) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection 8.3 shall survive the closing of title.

8.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to one (1) month's Residential Common Charges then applicable to each Unit being purchased.

8.5 At Closing, all Purchasers of a Unit who are a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise ("Security").

8.6 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.

8.7 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing.

9. MORTGAGE RECORDING TAX CREDIT. If Purchaser obtains a mortgage loan for the purchase of the Residential Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage recording tax credit to which Purchaser may be entitled pursuant to §339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs of fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or

hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATION. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, whether or not Sponsor has counter-executed this Agreement, to obtain such information and to retain a credit reporting agency to obtain such information. The Controlling Party (as defined under Section 25 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement

15. RENT SECURITY DEPOSIT. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

16. DEFAULT BY PURCHASER.

16.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Down Payment (or any portion thereof) or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at closing the Power of Attorney or the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

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

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

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

16.2 In the event a Purchaser defaults or there is an Event of Default under the Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of the Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either (i) terminate the Agreement by notice of termination to Purchasers so that the Agreement is of no force and effect and (a) retain any Down Payment already paid, as liquidated damages or (b) retain any Down Payment already paid and commence an action for any portion of the Down Payment not paid, which is or would be due and owing under the Agreement, as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) bring an action against Purchaser for specific performance; or (iii) terminate the Agreement by notice of termination to Purchaser and bring an action for damages; or (iv) exercise all other remedies available to Sponsor at law or in equity. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Residential Unit to any other party as though the Agreement had never been made (without any obligation to account to Purchaser for

any part of the proceeds of such sale). Notwithstanding the foregoing, Sponsor's right to file an action for specific performance shall not be exercisable against a Tenant Purchaser who purchases the Residential Unit he/she occupied on the Filing Date of this Plan. In addition, Sponsor shall also be entitled to retain (i) any costs or expenses incurred by Sponsor for Custom Work requested by Purchaser and (ii) any Restoration Costs. Sponsor will be entitled to maintain an action against Purchaser for such additional costs.

16.3 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.05% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

17.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that 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 (see the Section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain all or such portion the Custom Work Deposit which is attributable to costs actually incurred by Sponsor in the performance of Custom Work (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs in excess of the Custom Work Deposit). After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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 its obligations set forth in the Plan in order to

cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Deposit (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs) and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date of the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

20. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective "as is" existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan and having been given the opportunity to review the Lender's Reports set forth in the Section of the Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to Maintain the Building and the Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing (subject to ordinary wear and tear between the Filing Date and the First Closing), unless prevented from so doing by reason of acts or events beyond Sponsor's control,

as more particularly set forth in the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to perform renovations (to the extent Sponsor undertakes same) in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to perform renovations (to the extent Sponsor undertakes same) in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time; provided however, that the Purchase of a Unit does not entitle the Purchaser thereof to conduct any testing in the Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose.

20.1 If Purchaser fails to examine the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan or Sponsor reserves the right to postpone the scheduled Closing, in its sole discretion. Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

20.2 Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor.

20.3 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. The provisions of this Section shall survive the closing of title

21. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

21.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

21.2 If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

21.3 Except as provided in the preceding paragraph, all other 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 elects to repair or replace the loss or damage, which election shall be made within 60 days of a fire or other casualty, in Sponsor's sole discretion, 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 Condominium Board 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 to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

21.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's right to retain the Custom Work Deposit(and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs) and neither party hereto will have any further rights, obligations or liability to or against the other hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall be entitled to retain the Down Payment pursuant to the Paragraph Down Payment."

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Residential Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized

to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Section shall survive the closing of title.

23. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title to a Unit, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Subsequent to the closing of title to a Unit, a Unit Owner (other than a Unit Owner purchasing for such Unit Owner's own or their immediate family's occupancy) may not advertise, list or sell the Unit for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. If any Purchaser or Unit Owner engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of this Agreement, thereby entitling Sponsor to any and all remedies under the terms of this Agreement. The provisions of this Section Paragraph shall survive the closing of title to the Unit or earlier termination of this Agreement.

24. BROKER. Purchaser represents to Sponsor that Selling Agent Sponsor and [_____] is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. By execution of this Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement. Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of Default hereunder and will be voidable by

Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor

26. SALE SUBJECT TO EXISTING TENANCY.

26.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )

If Unit is Occupied: Monthly Rent: $ _____
Current Lease Term Expires: _____
or month-to-month ( ) _____
Rent Security $
Unit is Occupied by a Non-Purchasing Tenant:

Yes ( ) No ( )

26.2 Purchaser understands and agrees that the Unit is being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Lays (the "GBL") as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such Laws and regulations so long as such occupancy continues.

26.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser must notify the Non-Purchasing Tenant of the change in ownership of the Unit promptly after the Closing Date and Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to Maintain the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

26.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable Law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

26.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board)

as his or her agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

27. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If prior to the expiration of any Exclusive Purchase Period, which begins prior to the First Closing, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

28. PURCHASER'S REPRESENTATIONS.

28.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

28.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public the Statement of Purchase set forth as Schedule B hereto and deliver same to the Selling Agent together with this Agreement.

28.3 If Purchaser is not a Tenant Purchaser, Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information.

29. BINDING EFFECT. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, this Agreement shall be accepted by Sponsor, provided Purchaser signs and returns this Agreement, together with the Down Payment, during the time within which Purchaser has the exclusive right to purchase the Unit as set forth in the Plan. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, and signs and returns this Agreement, together with the requisite Down Payment, after the period during which Purchaser has the exclusive right to purchase the Unit, or if Purchaser is not the tenant of record of the

Unit, or any other Unit in the Building, this Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

30. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn.: Michel Evanusa, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. All notices, requests or other communications which may be or are required to be given, served or sent by any party hereto to any other party hereto shall be deemed delivered (a) upon delivery, if delivered in person, (b) upon the date deposited for overnight delivery with any reputable overnight courier service, or (c) upon the date deposited in any post office or mail depository regularly maintained by the United States Postal Office and/or sent by regular, registered or certified mail, postage paid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in anyway invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile to each party's attorneys.

31. 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.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Department of Law of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. The provisions of this Section shall survive closing of title.

33. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The parties acknowledge that, for federal income tax purposes only, this Agreement shall be deemed an option. The provisions of this Section shall survive closing of title.

34. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Section shall survive closing of title.

36. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

37. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser. The provisions of this Section shall survive closing of title or earlier termination of this Agreement.

38. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. The provisions of this Section shall survive closing of title or earlier termination of this Agreement.

39. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY

LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

40. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Section shall survive closing of title or earlier termination of this Agreement.

41. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement. The provisions of this Section shall survive closing of title or earlier termination of this Agreement.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof. The provisions of this Section shall survive closing of title or earlier termination of this Agreement.

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement. The provisions of this Section shall survive closing of title or earlier termination of this Agreement.

44. SUCCESSORS AND ASSIGNS. 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.

45. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. COUNTERPART SIGNATURES. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

47. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

48. ESCROW PROVISIONS.

48.1 The law firm of Stroock & Stroock & Lavan LLP, with an address at 180 Maiden Lane, New York, New York, telephone number (212) 806-5400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has established a "Master Escrow Account" at Signature Bank at its branch located at 261 Madison Avenue, New York, New York 10081 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] and at JP Morgan Chase Bank at its branch located at One New York Plaza, New York, New York 10081 entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [redacted] The attorneys who are signatories on the Signature Bank account authorized to withdraw funds are: Leonard Boxer, Esq., Stuart Coleman, Esq., Michel Evanusa, Esq., Ross Moskowitz, Esq., Karen Scanna, Esq., Alan Klinger, Esq., and Steven Moskowitz, Esq. The attorneys who are signatories on the JP Morgan Chase account authorized to withdraw funds are: Leonard Boxer, Esq., Lewis Cole, Esq., Stuart Coleman, Esq., Brian Diamond, Esq., Michel Evanusa, Esq., Lewis Kruger, Esq., Alan Klinger, Esq., and Charles Moerdler, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

48.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the maintenance or release of the Down Payment from escrow.

48.3 The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes a Down Payment(s) in excess of $250,000 for the purchase of a Unit, such Down Payment(s) will not be federally insured in excess of $250,000; and (ii) if a Purchaser has any additional accounts with the Escrow Bank, the funds in said accounts will be added together with the Down Payment(s) held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

48.4 All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Stroock & Stroock & Lavan LLP, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds,

the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

48.5 All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as Escrow Agent receives two (2) completed and signed original W-9 Forms (Request for Taxpayer Identification Number) or W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, from a Purchaser, the Down Payment of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

48.6 The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, when last confirmed by Sponsor, was .40% at Signature Bank and .05% at JP Morgan Chase Bank for all Down Payment amounts. Sponsor makes no representations or guarantees that the interest rate paid on Down Payments will not increase or decrease and makes no representations regarding the interest which will be paid on the Down Payments. Interest will begin to accrue within: (i) three (3) full business days of the Down Payment being deposited into escrow, if the Down Payment is cash or cash equivalent, or (ii) five (5) full business days of the Down Payment being deposited into escrow, if the Down Payment is other than cash or cash equivalent, provided the Down Payment is tendered with the W-9 or W-8 BEN as set forth herein. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. With ten (10) business days of the placing the Down Payment in the Master Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor, including this Agreement. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

48.7 Acceptance of the Down Payment by Sponsor or Selling Agent and the placement of the Down Payment by Escrow Agent into the special escrow account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

48.8 If a Purchaser tenders a Down Payment without an executed Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser.

48.9 The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such Down Payment within fifteen (15) business days after tender of the Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

48.10 **ESCROW AGENT'S NOTICE THAT THE DOWN PAYMENT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.**

48.11 All Down Payments, except for advances made for upgrades, extras, or Custom Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money, as per GBL § 352-h.

48.12 Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

48.13 The Escrow Agent shall release the Down Payment if so directed:

(i) pursuant to terms and conditions set forth in this Purchase Agreement upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Sponsor and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court.

48.14 If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment

contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

48.15 The Sponsor shall not object to the release of the Down Payment to:

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

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

48.16 The Escrow The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations. Escrow Agent shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

48.17 Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

48.18 Upon the dissolution of the 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 New York State Department of Law of such transfer.

48.19 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Purchase Agreement, the Plan, or any amendment thereto. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

48.20 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

48.21 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase 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.

48.22 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

48.23 Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Agreement, including, without limitation, disputes arising with respect to the Down Payment in connection with Escrow Agent's duties hereunder, if any. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

48.24 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 Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase 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.

48.25 Escrow Agent shall not be liable to Purchaser or 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.

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

48.27 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.

48.28 The Escrow Agent is authorized to act as an escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either:

(i) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall

take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

(ii) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor; or

(iii) all Units offered by Sponsor pursuant to the Offering Plan have been sold and no Deposits of Purchasers from Sponsor remain in the Master Escrow Account.

48.29 Upon termination of the duties of Escrow Agent as described in paragraph 48.28 above, Escrow Agent shall deliver the Deposit held by Escrow Agent and the Purchase Agreement and any other documents maintained by Escrow Agent relating to the Deposit to the successor escrow agent.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after
execution by Sponsor)

SPONSOR:

165 WEST 91ST STREET HOLDINGS, LLC

By:_____
Name: Douglas F. Eisenberg
Title: Authorized Signatory

PURCHASER:

_____
(Social Security or Federal
I.D. Number) _____
Telephone No. _____

_____
(Social Security or Federal
I.D. Number) _____
Telephone No. _____

STROOCK & STROOCK & LAVAN LLP
Solely in its capacity as Escrow Agent

_____
By: _____,
A member of the firm

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

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

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Chicago Title Insurance Company or Commonwealth Land Title Insurance Company or First American Title Insurance Company of New York (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

14. Any lease covering the Unit made from the Sponsor to the Purchaser, or if applicable, any lease covering, or tenancy or occupancy of, the Unit and the rights of such tenant(s) and occupant(s), if any, under the Rent Laws, GBL or other applicable Law.

15. Any violation against the Property (other than the Unit) which is the obligation of the Commercial Unit Owner, Condominium Board, or another Unit Owner to correct.

16. Any other liens, encumbrances, and title conditions set forth in the Unit Owner's Specimen Title Policy set forth in Part II of the Plan.

SCHEDULE B

BONA FIDE PURCHASER
STATEMENT OF PURCHASE

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

Re: Unit_____
The 165 W. 91st Street Condominium

The undersigned Purchaser(s) represent that Purchaser(s) intend that Purchaser(s) or one or more specified members of Purchasers(s) immediate family intend to occupy the above-referenced Unit when it becomes vacant.

PURCHASER(S):

_____
Signature

_____
Signature

Subscribed and sworn to
before me this ____ day of
_____ 20___.

_____
Notary Public

INTENDED OCCUPANT(S):

_____
Print Name

_____
Print Name

SCHEDULE C

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards SALES

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (*Check (i) or (ii) below):*

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing *(explain).*

(ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller *(Check (i) or (ii) below*):

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing *(list documents below*).

(ii) ☐ Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) Purchaser has received copies of all information listed above.

(d) Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home.**

(e) Purchaser has (check (i) or (ii) below):

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

EXHIBIT A TO AGREEMENT

FORM OF TITLE INDEMNITY

[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 165 West 91st Street Condominium
165 West 91st Street
New York, New York (the "Premises")
Purchaser: _____

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("Title Co") or an abstract company or other person or entity selected by Title Co (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which Title Co is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify [Sponsor/Seller] _____ and Stroock & Stroock & Lavan LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of Title Co or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By:_____
Name:
Title:

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 165 West 91st Street Holdings, LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the 165 West 91st Street Condominium and by the street number 165 West 91st Street, New York, New York 10024 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20_, and recorded in the New York County Office of the Register of The City of New York on _____, ___, under CRFN No._____ or (b) in the By-Laws of the 165 West 91st Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the 165 West 91st Street Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 1383 of Section __ of the Borough of Manhattan on the Tax Map of the Land Records Division of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the General Common Elements deem necessary or appropriate to comply with any 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 of the General Common Elements or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby further irrevocably nominate, constitute and appoint the Retail Unit Owner as the party entitled to make all determinations regarding whether to restore the Building pursuant to Section 339-cc of the Condominium Act, in the event more than 75% of the Building is destroyed or substantially damaged.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to effectuate the rights granted to Declarant under the Declaration, By-Laws and Plan, and to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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.

This Power of Attorney shall be irrevocable.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20___.

_____

(ACKNOWLEDGMENT)

EXHIBIT "3"

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between 165 West 91st Street Holdings, LLC, a limited liability company, having an office at 165 West 91st Street, New York, New York 10024 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as 165 West 91st Street Condominium and by the street number 165 West 91st Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, _____ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, under CRFN No. _____and also designated as Tax Lot(s)____ in Block 1222 of Section __ of the Borough of Manhattan on the Tax Map of the Land Records Division of The City of New York and on the Floor Plans of said building, certified by _____, on _____, and filed in the Land Records Division of the City of New York on _____ as Condominium Plan No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of the 165 West 91st Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other 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.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

165 West 91st Street Holdings, LLC

By: _____
Name: Douglas F. Eisenberg
Title: Authorized Signatory

_____
Grantee

_____
Grantee

(ACKNOWLEDGMENT)

EXHIBIT A

DESCRIPTION OF THE LAND

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT AND SPECIMEN TITLE POLICY

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

Description of Property and Building Conditions

165 West 91st Street
New York, New York

Prepared by the office of:
Kinlin Rutherfurd Architects

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Preface

This Report was prepared for the Sponsor for inclusion in an Offering Plan for conversion of 165 West 91st Street, New York, New York (the "Property") to residential condominium units. The Report is based on:

1. A visual inspection of the existing spaces and mechanical equipment, but not, unless otherwise stated herein, any tests or penetration into existing walls, ceilings, floors, etc. or removal of any remaining structural or mechanical elements. It should be understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone.

2. Information provided by the Sponsor and/or its representatives including investigations, reports, and drawings by others. No obligation or liability is hereby assumed for defects, errors, or omissions in those reports.

3. Drawings and documents pertaining to the proposed renovation and conversion of the Building. No obligation or liability is hereby assumed for defects, errors, variations, or changes made during the course of the construction.

This Report fairly describes the condition of the Building and the proposed improvements on the Property as of the date of the inspection with respect to those facts, which could be ascertained from visual inspection at the time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition. Emphasis is on their condition at the time of the inspection including deficiencies probably unknown to occupants, rather than description of material make-up usually obvious to occupants.

The contents of this Report are correct to the best of my knowledge and belief. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or the condominium units being offered pursuant to the Sponsor's Offering Plan.

The liability of the undersigned is strictly limited to compliance with the provision of Article 23A of the General Business Law and the regulations of the Department of Law pursuant thereto.

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Description of Property and Building Condition

A. LOCATION AND USE OF PROPERTY

The property is located in Borough of Manhattan, on the North West corner of West 91st Street and Amsterdam Avenue. Occupying the site is an existing fifteen-story plus cellar building. The proposed use is consistent with the historic use of the property and complies with all zoning and use requirements.

1. **Address:** 165 West 91st Street a/k/a 641 Amsterdam Avenue
   New York, NY 10024

2. **Tax Block:** 1222 **Tax Lot:** 1

3. The Property lies within the Zoning Districts C2-8 and R7-2 as shown on Zoning Map 5d of the New York City Planning Commission.

4. The Building's proposed use matches the historic use. The permissible use of the Building as per NYC Zoning Resolution is Use Group 2. The permissible occupancy as per NYC Building Code is Occupancy Group J2, Multi-Family Residential Units.

B. STATUS OF CONSTRUCTION

The existing Building is a fifteen-story plus cellar, which will undergo improvements. The Building has the following characteristics:

1. **Year Built:** circa 1926

2. **Construction Classification:** Class 1 fireproof construction as defined by the 1938 Building Code.

3. **Temporary Certificate of Occupancy:** No.: 104177203T024, Date: June 11, 2013.

4. **Alteration permit numbers and description of work done:** There are currently sixteen (16) open alteration permits for work done by the Building's current and prior owner as follows:

   Job #120400805: Application filed for interior renovation of existing commercial space and direct replacement of existing storefront windows as per filed drawings. No change in use, egress, bulk or occupancy. (2 permits)

   Job #110437448: At apartment 8F proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy. (2 permits)

   Job #104295344: New description: Application filed for store front modification and temporary fence as shown. Also filling for modification to HVAC on plans. No change in use, egress or occupancy. (4 permits)

Job #104177203: Application filed for new Dental Use at 1st floor and cellar as shown. Interior demo as required, new partitions, hung ceiling and plumbing fixtures, with associated piping as shown. Obtain amended CO. (2 permits)

Job #100300844: Construction and installation of a steel staircase to combine two residential apartments.

Job #121030482: At apartment 2A, 5H, 9C, 9E, 10D, 10EF, 12GH proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy. (2 permits)

Job #121121339: At apartment 5CD, 3H, 7A, 15-16D, 15-16H proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy. (2 permits)

Job #121121357: At apartment 10H, 15-16F, 7C proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy. (2 permits)

Job #121338267: At Cellar, Floors 1-16 and Roof, proposed installation and removal of interior non-bearing partitions a new mechanical room on the roof and finishes as per plans. There is no change in use, egress or occupancy.

Job #121367305: At apartment 9G, 2C, 8BE, 11H, 12CD, 7E proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy.
Job #121031873: installation of a heavy duty sidewalk shed.

Job # 121379310: Façade repairs

Job # 121399361: At apartment 2F, 3C, 4F, 6C &11A , 6GH, 8EF AND 11BE proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy.

Job # 121473388: Base building upgrades to water distribution system.

Job # 121501570: At apartment 2D, 2GH, 3AB, 7GH, 8G proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy.

Job # 121501561: At apartment 4C, 14CD, 14GH proposed installation and removal of interior non-bearing partitions including plumbing fixtures and finishes as per plans. There is no change in use, egress or occupancy.

All additional proposed improvements will be filed and approved by the New York City Department of Buildings and the work will be performed in compliance with applicable provisions of the New York City Zoning Resolution, the New York State Multiple Dwelling Law, and the New York City Building Code.

The following Building improvements are expected to be undertaken by the Sponsor and are further clarified in the balance of the Report:

i. Overall Building Improvements
   a. Public Corridor and lobby upgrades as described in sections Q and X (Public Area Lighting and Finish Schedule of Spaces other than Units).

ii. Unit Improvements
   a. Several vacant Units in the Building will be renovated to upgrade fixtures and finishes as further clarified in the remainder of the report under section W (the "Renovated Units"). The determination as to which Units will be renovated shall be made by the Sponsor at its sole discretion.

5. Substantial completion: Renovation of the Building and the vacant Units is scheduled to reach substantial completion by March of 2014.

6. Certificate of Occupancy: It is anticipated that a permanent certificate of occupancy will be obtained by June of 2013.

C. SITE

1. **Size:** Approximately 14,520 sq. ft. (110 ft x 132 ft)

2. **Number of buildings and use:** One fifteen-story building currently exists at the site. The cellar of the Building is utilized for storage rooms (for both residents and staff), a laundry facility, a recycling room, and for a portion of the Building's mechanical plant. The first floor is utilized for Residential Units and the residential Lobby. The 2nd through 16th floors (there is no 13th floor) are utilized for Residential Units. The roof will have a new roof deck on it.

3. **Streets:** The site fronts on two public streets: Amsterdam Avenue and West 91st Street. The streets are owned and maintained by the City of New York and are typical of New York City avenues and streets.

   i. The streets are paved with asphalt and are in acceptable condition.

   ii. The curbs are concrete and are in acceptable condition.

   iii. There are catch basins on the East side of Amsterdam Avenue, which appear to be typical of the New York City storm drainage system.

   iv. Street lighting is existing and maintained by New York City Department of Highway, Traffic and Lighting.

4. **Sidewalks:**

   i. Sidewalks are of concrete, with typical curbs of concrete. Sidewalks are in acceptable condition and will not be repaired or replaced. There is one metal sidewalk hatch that covers cellar light wells on West 91st Street, which is in acceptable condition.

   ii. The curbs are concrete and are in acceptable condition.

iii. There are catch basins on the East side of Amsterdam Avenue, which appear to be typical of the New York City storm drainage system.

iv. Street lighting is existing and maintained by New York City Department of Highway, Traffic and Lighting.

v. The sidewalks providing access to the building are not new. They are pre-existing, as is the building. They are free of tripping hazards and ponding.

vi. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

D. UTILITIES

Utilities are supplied below grade from the public streets. The utilities include:

1. **Electricity:** A utility company (ConEdison) provides electricity to the Building. Service to the Building is provided at 120/208V-3ph, 4w. Each Residential Unit is separately metered by the utility company and use will be charged to the individual Unit Owners. The electricity consumed in the Building common areas is separately metered (House Meters) by the utility company and the payment to the utility company for this service will be a part of the Building's Common Charges.

2. **Natural Gas:** A utility company (ConEdison) provides natural gas to the Building. The existing gas service to the building is 4" and enters the Building from 91st Street. The existing meter and gas piping is in good condition. Gas meters for individual Units are located in the cellar. Each Residential Unit is separately metered and use will be charged to the individual Unit Owners.

3. **Water and Sewer:** Water and sewer service is provided by the City of New York. The Building has one 8" combined (storm and sewer) outflow pipe (NYC Department of Environmental Protection). The Building has a 3" metered water service (NYC Department of Environmental Protection). There is one water meter located inside the building for the entire Building. The charges for these services will be part of the Building's Common Charges.

4. **Telephone:** Telephone companies (e.g. Verizon) provide telephone service to the building. It enters the building into the fuel tank room located at the Cellar Level of the Building. Each Unit Owner will be required to pay his or her individual charges for phone service in his or her Unit. In addition, each Unit Owner who desires to obtain this service will be required to pay the telephone company for activating the wiring and for any required maintenance of the wiring in his or her Unit. The charges associated with telephones in common areas of the Building (e.g. the concierge's desk, maintenance office, etc.) will be shared by all Units and be a part of the Building's Common Charges.

5. **Cable Television:** Cable television companies (e.g. Time Warner) provide cable television service to an area of the hallway at the Cellar Level of the Building. Each Unit Owner will be required to pay his or her individual charges for cable television service in his or her Unit. In addition, each Unit Owner who desires to obtain this service will be

required to pay the cable television company for activating the wiring and for any required maintenance of the wiring in his or her Unit.

6. **Internet Connections:** Internet connection service is available via the Telephone and Cable Television Companies. Each Unit Owner will be responsible for arranging for connections, for all costs of equipment, wiring and maintenance, and for the cost of operation and service for his or her Unit.

E. SUB-SOIL CONDITIONS

1. The building is not located in a FEMA flood zone.

2. There is some evidence of minor uneven settling of the foundation. This is typical in buildings of comparable age. No conditions that would compromise the structural integrity of the structure were observed. There is no need for further evaluation at this time.

3. The cellar is in good structural condition.

4. There is no evidence of mold in the cellar or basement.

5. There is no evidence of dampness in the basement.

6. There is no evidence of subterranean insect activity in the cellar or basement.

7. No evidence of subsurface water infiltration was observed.

8. Paved streets bound the site; flooding, mudslides and erosion possibilities are unlikely.

9. The building is not located in a FEMA flood zone.

F. LANDSCAPING AND ENCLOSURES

1. There are three trees in the sidewalk in front of the building along West 91st Street. These appear to be healthy with tree-pits in poor condition.

2. The Building occupies the entire street-front property line and so has no front-yard landscaped area. There is one side yard and one rear yard that are not landscaped.

G. BUILDING SIZE

1. The existing Building's height from the sidewalk at Amsterdam to the top of the parapet is approximately 159'. The height from the sidewalk at Amsterdam avenue to the highest point of the water tower is approximately 193'. The height from the sidewalk at 91st Street to the top of the Parapet is approximately 157'.

2. The Building does not have a crawl space.

3. There is a cellar at the lowest level of the Building. The typical cellar floor is approximately 9'-6" below the first floor. The cellar contains a boiler room that houses

the Building's central boiler, mechanical rooms, circulation, storage areas, the self-service laundry facility, and miscellaneous spaces. The Condominium Association will have right of access to all areas of the cellar for purposes of inspection, maintenance, access to meter rooms, and repairs.

4. There are 15 floors (Floors 1 through 12, and Floors 14 through 16) plus a legally useable cellar in the Building. There is no floor in the Building designated as 13.

5. The Building has equipment rooms at the cellar and roof levels including:

   i. Cellar:
      a. Two elevator machine rooms
      b. Gas Meter Room
      c. Electrical Meter Room
      d. Boiler room
      e. Fuel tank room

   ii. Roof:
      a. Elevator equipment room
      b. New equipment room
      c. Roof mounted chillers

6. There are three different roof parapet elevations at the Building.

   i. The typical roof parapet along the West (Amsterdam Avenue) and South (West 91st Street) elevations and Southeast and Northwest corners is approximately 6'6" above the roof level.
   ii. The roof parapet along the East and North elevations is approximately 4'0" above the roof level.
   iii. The roof parapet at the remaining East and North elevations of the Northwest portion of the building are approximately 2'-6" above the roof level. At these lower parapets there are additional steel guardrails that are approximately 4'-6" high above the roof level.

H. STRUCTURAL SYSTEM

The structure of the original building (circa 1926) consists of a mix of masonry bearing walls and concrete encased steel columns. Based on a non-invasive visual inspection, the typical floor structure appears to consist of concrete encased steel girders and beams, 4" thick concrete structural floor slab, and 4" of flooring and fill. No evidence of significant structural upgrades was observed and the structure shows no visual evidence of failure.

1. Exterior of Building:

   i. Walls:
      a. The South façade (91st Street) is brick with stone and terracotta decorative trim and cornice. The West façade (Amsterdam Avenue) is brick with stone and terracotta decorative trim and cornice with ceramic tile around the commercial spaces. The stone at the top half of the ground floor is currently painted a color to match the existing stone color and the stone at the bottom of the building is painted a color to match that within

the lobby. Windows are double hung. The East and North facades are brick with stone window sills.

b. The visible portions of the existing foundation appear to be in fair condition.

ii. Windows:

a. Windows in the building are double hung windows. A few of the windows in the building are original windows. These original windows are in poor condition. Other windows in the building are replacement windows that have been installed at various times in individual Units and range in their condition from poor to adequate. Window openings at existing masonry walls are supported by steel lintels. There are storm sashes on the original windows. Some windows currently have screens and some windows currently have 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. Neither Sponsor nor its principals, managers, members, agents, designees, selling agents, employees or affiliates assume any responsibility for the failure of a Residential Unit Owner to notify the Managing Agent. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Joints between window and walls will be caulked and will need to be maintained. Cleaning of the exterior of the windows and maintenance of caulking will be at the sole discretion of the Condominium Association. There are two lot line windows on the East elevations in the Northeast corner from the 2nd floor to the 16th floor. All lot line windows are in the bedrooms of Unit D, one in each bedroom. The townhouse next door is built up to the lot line and covers these windows up to the 4th floor. However, these windows are not necessary for light and air requirements for these rooms.

iii. Landmark Status:

a. The Building is not located in a Landmark District and is not considered a landmark building as defined by the New York City Landmarks Preservation Commission.

iv. LL 11/98 applies.

a. The next relevant Façade inspection cycle is cycle 7

b. The party responsible for meeting subsequent 11/98 requirements is the building owner: 165 West 91st Street Holdings, LLC

2. Parapets and Coping: The parapets are constructed of brick with concrete copings and generally appear to be in acceptable condition. There is no significant indication of spalling or any indication of deterioration of mortar. There are three different parapet conditions.

   i. The typical roof parapet along the West (Amsterdam Avenue) and South (West 91st Street) elevations and Southeast and Northwest corners is approximately 6'6" above the roof level.
   ii. The roof parapet along the East and North elevations is approximately 4'0" above the roof level.
   iii. The roof parapet at the remaining East and North elevations of the Northwest portion of the building are approximately 2'-6" above the roof level. At these lower parapets there are additional steel guardrails that are approximately 4'-6" high above the roof level.

3. Chimneys and Caps:

   i. An existing masonry chimney houses the flue for the boiler in the Building. It is located towards the Southeast Corner, adjacent to the south side of the building along West 91st Street. The brick clad chimney terminates above the roof and appears to be in adequate condition.
   ii. There are no incinerators, compactors or fireplaces in the Building.

4. Balconies and Terraces: There are no Balconies at the Building. There are two terraces off the Second Floor in the south courtyards. The South interior terrace is currently accessed by a window in the public stairwell. The South terrace on the western-most portion of the building is currently accessed by a door from Units 2G and 2H. (See Roof Facilities 7(vi) for information on roof Terraces.)

   i. The deck finish on the two terraces is red terra-cotta tile. The tile is above a built up roofing system (BURS): historical slab, cinder fill, topping slab and a roofing membrane. Tile appears to be in worn but acceptable condition. Reglet flashing is aluminum or copper.

   ii. The terraces are bound by the adjacent building wall along the lot lines. Both terraces overlook a portion of the rear yard on their South side, and are bound by a 2'-6" parapet. Both interior terraces will have railings that meet safety requirements.

   iii. Copings along the North side are concrete.

   iv. Doors to the terraces are metal framed glass doors.

v. The drainage system consists of a single drain on each terrace. These drains run internally within the building and connect into the larger building system described in section 7.

5. Exterior Entrances: All exterior entrances have adequate lighting and will be free of tripping hazards.

   i. The Building has its primary street entrance for the lobby on West 91st Street. The entrance doors are metal framed glass doors. The entrance doors remain unlocked and provide access to the outer entrance vestibule.
   ii. There are matching inner vestibule doors that are also metal framed glass doors. These doors provide entrance to the lobby and the building interior. The inner vestibule doors remain unlocked and provide access to the lobby. These interior vestibule doors will be removed as part of the renovation.
   iii. There is one existing stone step at the residential entry that is in fair condition. The step at the existing entrance configuration predates the requirements of LL58/87 for access by the disabled and does not require modification to comply with LL58/87.
   iv. There is one set of aluminum mailboxes located beneath the stairs in the west hallway just off the left side of the lobby on the first floor. The new lobby will have two separate sets of mailboxes in the main lobby space on the rear (north) wall of the lobby.

6. Service Entrances: The Building has one service entrance. The service entrance is on the east side of the building and leads to the cellar.

   i. The service entrance has a painted metal doors and frame. The doors appear to be in fair condition. The door provides access to a courtyard that leads to stairs to the sidewalk. The stairs are gated and the Building staff have keys for the locks to the service doors and gate. There is no thermal break on these doors.

7. Roof and roof structure

   i. Roof type:
      a. Roof type: The existing roof is a rubber membrane that is applied in 3' strips with sealed seams. It is unknown when the current membrane was applied, but is likely been installed directly over previous roof membranes. The existing roof membrane appears to be in fair to poor condition.
      b. The type and value of insulation could not be determined from a visual inspection.
      c. The surface finish is the rubber membrane.
      d. It could not be determined when the last roof repair or replacement was performed, therefore no existing warranty information is available.

e. There is existing metal counter flashing that is embedded in the parapet wall that covers the roof membrane.

ii. Drains

a. There are 4 existing roof drains with catch guards. Most drains appear to be in fair condition.
b. All leaders are existing and are painted metal.
c. The existing drainage system is comprised of a series of leaders that run to the cellar, where they discharge into the city system. The discharge point is on the south side of the building, mid way between the corner of Amsterdam and the building's main entrance.

iii. Skylights:

a. There are 4 steel framed glass skylights above the stairs that appear to be in fair to poor condition.

iv. Bulkheads:

a. There are two stair bulkheads that are cement wall construction with glass and metal skylight roofs. They are in fair condition.
b. There are two bulkheads for the elevators over-run that are above the stair bulkheads and of the same construction. They are in fair condition

v. Metal work at roof levels:

d. There are painted steel guardrails anchored to the side of the low parapet wall. The top of these guardrails is approximately 4'-6" above the existing roof membrane, although that dimension varies because the roof membrane is pitched to various drains. The guardrails are in adequate condition. Observed rooftop metals are not corroded. They are aluminum, painted metal or oxidized copper.

vi. Rooftop facilities:

a. There are no public rooftop facilities.

vii. Rooftop mechanical systems:

a. There are no roof mounted mechanical systems currently. There will be new roof mounted chillers when the project is complete.

viii. Drainage system:

a. The roof drainage system appears to be adequate.

ix. Life expectancy of roof:

a. The roof has a life expectancy of 2 to 5 years.
b. Based on the age of the building, there is a high potential for ACM as part of the roof structure.

8. Fire Escapes: There are no fire escapes on the building exterior. Each apartment has a back door to the interior stairwells that serve as an emergency exits.

9. Yards and Courts: There is one side court on the east side of the building. There is one rear yard that runs the entire length of the rear property line and extends into the space between the east and west portions of the building. The East side court is off of the service entrance and is accessed from the cellar. The rear yard is accessed from two back doors of the lobby.

    i. Courts are paved with cement and are in fair condition.

    ii. Courts and rear yard are drained via a series of drains connecting to the municipal storm water system.

    iii. The side court is surrounded by the building's exterior brick walls and the adjacent properties' brick lot line walls.

    iv. There is adequate lighting in the side court and rear yard.

    v. There is adequate drainage in the side court and rear yard.

10. Interior Stairs

    i. There are four non-combustible steel stairs for general access and egress from the 1st level through to the roof of the 16th floor. The stairs appear to be in fair condition. There is one stair in the service entrance from the cellar that exits to West 91st Street.

    ii. The first stair is enclosed from the ground Floor to the roof of the 16th Floor. The second stair is enclosed from the 2nd floor to the roof of the 16th floor and exits to the street on the 2nd floor. The 3rd and 4th stairs are open to the public corridors from the lobby to the 16th floor and exit to the roof of the 16th floor.

    iii. Stair construction is painted steel stringers, risers, guardrails and balustrades with concrete treads.

    iv. Stair risers are painted steel.

    v. Stair treads are concrete.

    vi. Stair risers are painted steel.

    vii. Guard rails are painted steel.

    viii. Balustrades are painted steel.

11. Interior Doors and Frames

    i. Typical doors within Units are double panel doors made of wood with wood frames.

ii. Unit entrances and frames date from the original building construction with the exception of a few replacements throughout the building. They are non-combustible, painted steel. Based on visual observation only, they appear to be in fair to poor condition. Upon visual inspection, it is not possible to ascertain for certain what the exact fire rating is for the doors and frames. They have self-closing hardware and appear to meet current fire safety standards. Unit entrances have a peephole viewer.

iii. Typical stair doors and frames date from the original building construction. They are non-combustible, painted steel. Based on visual observation only, they appear to be in acceptable condition. Upon visual inspection, it is not possible to ascertain what the exact fire rating is for the doors and frames. They have self-closing hardware.

iv. Typical roof doors and frames appear to date from the original building construction. They are non-combustible, painted steel. Based on visual observation only, they appear to be in acceptable condition. Upon visual inspection, it is not possible to ascertain what the exact fire rating is for the doors and frames. They have self-closing hardware.

12. Elevators: inspection records for the elevator are current and there is an existing maintenance contract for the elevators.

Information in this section was provided by Guth DeConzo Consulting Engineers, PC.

i. There are two automatic passenger elevators and two manual service elevators.

ii. Manufacturer, age, and capacity:
   a. Passenger: Cellar Traction Machine, 2,000 lb. capacity, 200 FPM. This elevator is original to the building and has been recently modernized.
   b. Service: Cellar Traction Machine, 2,000 lb. capacity, 200 FPM. This elevator is original to the building.
   c.

iii. Type of operation.
   a. Passenger: Automatic

iv. Type of Controls
   a. Passenger: Microprocessor VWF Controller
   b. Service: DC Rheostat Manual Car Switch Controls

v. Floor Served
   a. Passenger: floors Cellar – 16
   b. Service: floors Cellar-16th

vi. Type
   a. Passenger: Traction b. Service: Traction

vii. Doors
   a. Passenger: Single Speed 30" Clear Opening Hoist-way Doors
   b. Service: Slide and Swing left hand Hoist-way Doors, 30" clear opening

viii. Location of Machine Rooms: Each pair of elevators have a machine room on the Cellar Floor.

ix. Motors
   a. Passenger: 25 HP Imperial AC Hoist Motor with a 50KW AC to DC rectifier

13. Elevator Cabs

i. The existing passenger and service elevator cabs and platforms will be upgraded.

ii. Floor material:
   a. Passenger elevator: Vinyl Composition Tile
   b. Service elevator: Wood

iii. Wall materials:
   a. Passenger elevator: marble laminate within metal frames will be replaced with wood.
   b. Service elevator: painted sheet metal

iv. iv. Ceiling material:
   a. Passenger elevator: vinyl tile will be replaced with metal.
   b. Service elevator: painted sheet metal

v. Lighting:
   a. Passenger elevator: enclosed bulb lights
   b. Service elevator: surface mounted florescent light

vi. Alarm, safety systems:
   a. Passenger elevator: Alarm button and Call button service
   b. Service elevator: Alarm button

I. AUXILIARY FACILITIES

1. Laundry Room:

i. There is one existing shared laundry room in the cellar, which had new washers and dryers installed in approximately 2007. In addition, Units newly renovated by the Sponsor will be provided with laundry facilities within the Unit.

ii. Shared Clothes Washers: There are 6 card-operated Maytag commercial HE washers, model MAH21PRDWW, in the laundry room.

iii. Shared Clothes Dryers: There are 6 Maytag commercial dryers, model MLG23PRFWW, in the laundry room.

iv. Room ventilation: two large operable windows allow for adequate ventilation, direct to rear yard.

v. Dryer ventilation: There are individual 4" ventilation ducts for each dryer. direct to rear yard.

vi. There are 2 sprinkler heads located in the laundry area.

2. Refuse Disposal:

vii. There is no incinerator, compactor, or refuse chute in this Building.

viii. The initial storage for the refuse is in the East court-yard and for recycling is in the Cellar.

ix. The Building's staff sets trash and recyclable materials at curbside for collection on the days designated by the NYC department of Sanitation.

J. PLUMBING AND DRAINAGE

The existing plumbing dates from the original building construction, except all cold water, domestic hot water and hot water return piping has been recently replaced. A full history of recent past leaks is not available to us. We are not aware of any current active leaks. The storm waste and vent piping is all cast iron and, based on visual observation, in fair condition. Water piping is type L copper.

The following information in this section was provided by Guth DeConzo Consulting Engineers, PC.

1. **Water Supply:** The Units and all Building common areas (the entire Building) are supplied domestic water service through a 3" service. The service is separately metered. The services enter the Building from West 91st Street. The service is existing and in fair condition.

   There is no lead, galvanized or non metallic piping in the domestic water distribution system.

   The main shut off valve for the water service is located in the water service room on the cellar level at 91st street.

Backflow preventers are provided on the water service. The backflow preventers are located in the water service room on the cellar level where the domestic service enters the building.

Hot and cold water piping is properly insulated. Hot and cold water piping is insulated with fiberglass jacket insulation. Insulation on cold water piping is ½" and insulation on hot water piping is 1".

Piping joints are in good condition.

2. **Meters:** The domestic water supply has one water meter for the base building and additional meters for the commercial tenants.

3. **Water Pressure:** There is sufficient water pressure in the Building for current plumbing fixtures. A constant pressure booster pumping system was recently added when all the domestic hot and cold-water piping was replaced. The booster pump is located in the cellar. PRV's are installed on all taps to the riser up to the 5th floor. PRV's are set at 50 PSI.

   The duplex booster pump is manufactured by Peerless model# 55DE73GAF with (2) Peerless pumps model C810AM. Each 7.5 HP pump provides 100GPM at 152 feet of head.

   The Building's electric house meter will measure the electric power for the house pumps, and the expense for this service and maintenance for the service will be a part of the Building's Common Charges.

4. **Hot Water:** Domestic hot water is supplied to the Residential Units, Residential Lobby and common and mechanical areas by an instantaneous coil in the boiler. The coil discharges water at 140 degrees (F). A thermostatic mixing valve is set to deliver hot water at 120 degrees (F) to fixtures that require hot water. The system has adequate capacity to provide sufficient hot water to the Building.

   The hot water system is capable of providing required services at peak demand.

5. **Fire Protection System:**

   The Building does not have a sprinkler system.

   The Building has a fire standpipe system. The system is a down feed fire standpipe system. The 10,000 gallon roof tank provides reserve for the fire/standpipe system.

   The 3" domestic water service is routed to house pumps 1 and 2 at the cellar level. The house pumps are rated 10hp each. The house pumps pump through a 3" riser to the roof top tank.

   A fire department Siamese connection is provided at grade on Amsterdam Avenue. The fire protection water tank and overall system appears to be in fair condition.

   On each level of the Building from the Ground Level to the 16th Floor Level, there is a 2 ½" hose valve and hose rack for fire department use.

6. **Sanitary Sewage System:**

   i. Permits Required: The City of New York has approved the Building's sanitary and storm connections.

   ii. Sanitary Drainage System: All sanitary drainage and vents are piped through no-hub cast iron piping to an eight inch (8") house sewer pipe, which will discharge into sanitary house trap connected to NYC Sewer System under West 91st Street.

   iii. There is sufficient pitch from the grade of the Cellar Level to expel waste from sanitary fixtures and interior floor drains located at this level to the sewer main.

   iv. Storm Drainage System: 4 Roof drains located in all required drainage areas, lead to no-hub cast iron piping connected to an eight inch combined sanitary/storm (8") house trap, which discharges into the NYC Sewer System under West 91st Street. There are no catch basins at the property.

   v. There is sufficient pitch from the Cellar Level to expel storm water from the exterior drains located at this level to the sewer main.

   vi. Combined storm/sewer is allowed at this location by NYC.

K. HEATING

Information in this section was provided by Guth DeConzo Consulting Engineers, P.C.

1. General: The Building has one, approximately 10500 MBH input, 8369 MBH gross output, #6 oil-fired low-pressure steam boiler that provides heating to the entire Building. The boiler is manufactured by AL Eastmond, Model ESP-250. The boiler was manufactured in 2004 and is located in the cellar boiler room. Associated equipment includes a 5,000 gallon fuel-oil tank, Industrial Combustion oil burner, fuel oil heaters, vacuum pump, condensate pump, and fuel oil pumps. The above-mentioned equipment is approximately 10 years old and is in fair condition.

2. Distribution: Steam is supplied to cast iron upright radiator units located at the Building perimeters. The two-pipe steam heating system is distributed via a main pipe loop with risers throughout the perimeter of the Building. Radiators are typically provided at perimeter windows.

3. The heating system is designed to provide a minimum of 68 degrees F indoors with an outside temperature of 11 degrees F.

L. GAS SUPPLY

1. Each Unit is provided with a gas meter located in the common area of the cellar. Each Unit is provided with a 3/4" gas service. Gas is provided to all units for cooking.

2. A separate ¾" meter is located in the cellar dedicated to the common laundry room. The laundry room has (6) gas dryers.

M. AIR CONDITIONING

Un-renovated Residential Units are provided with adequate electric power at panels for central AC units.

Renovated units are cooled with a new AC system:
The building has 2 cooling towers on the roof providing condenser water for AC units in dwelling units. Each cooling tower has the following specifications:

Manufacturer: Baltimore Aircoil Cooling Tower
Model Number:PT2-0709A-2J
Capacity: 960 GPM
Fans: 15HP x 2

Renovated Units will be provided with the AC units manufactured by Florida Heat Pump as set forth in the schedule below. Units are water cooled and receive condenser water from a cooling tower located on the roof.

Renovated Unit	Type	Model #	BTU/HR; EER	Electric Circuit
1C	Residential	EC041	41,000; 12.4	40A-2P
2A	Residential	EC041	41,000; 12.4	40A-2P
2C	Residential	EC041	41,000; 12.4	40A-2P
2F	Residential	EC041 EC024	41,000; 12.4 24,000; 14.1	40A-2P 20A-2P
2G	Residential	EC030	30,000; 12.2	25A-2P
3A-B	Residential	EC041 EC024	41,000; 12.4 24,000; 14.1	40A-2P 20A-2P
3C	Residential	EC041	41,000; 12.4	40A-2P
3H	Residential	EC024	24,000; 14.1	20A-2P
4C	Residential	EC041	41,000; 12.4	40A-2P
5C-D	Residential	EC041 EC030	41,000; 12.4 30,000; 12.2	40A-2P 25A-2P
5H	Residential	EC024	24,000; 14.1	20A-2P
6C	Residential	EC041	41,000; 12.4	40A-2P
6G-H	Residential	EC030 EC024	30,000; 12.2 24,000; 14.1	25A-2P 20A-2P
7C	Residential	EC041	41,000; 12.4	40A-2P
7E	Residential	EC041	41,000; 12.4	40A-2P
7G-H	Residential	EC030 EC024	30,000; 12.2 24,000; 14.1	25A-2P 20A-2P
8B	Residential	EC024	24,000; 14.1	20A-2P
8H	Residential	EC024	24,000; 14.1	20A-2P
9C	Residential	EC041	41,000; 12.4	40A-2P
9G	Residential	EC030	30,000; 12.2	25A-2P
10D	Residential	EC030	30,000; 12.2	25A-2P
10H	Residential	EC024	24,000; 14.1	20A-2P

11A	Residential	EC041	41,000; 12.4	40A-2P
11B-E	Residential	EC024 EC041	24,000; 14.1 41,000; 12.4	20A-2P 40A-2P
12C-D	Residential	EC041 EC030	41,000; 12.4 30,000; 12.2	40A-2P 25A-2P
14A	Residential	EC041	41,000; 12.4	40A-2P
14C-D	Residential	EC041 EC030	41,000; 12.4 30,000, 12.2	40A-2P 25A-2P
14E-F	Residential	EC041 EC024 EC041 EC024	41,000; 12.4 24,000; 14.1 41,000; 12.4 24,000; 14.1	40A-2P 20A-2P 40A-2P 20A-2P
14G	Residential	EC030	30,000; 12.2	25A-2P
15-16A	Residential	(2)EC041	41,000; 12.4 41,000; 12.4	40A-2P 40A-2P
15-16D	Residential	EC030 EC030	30,000; 12.2 30,000; 12.2	25A-2P 25A-2P
15-16F	Residential	EC041 EC024 EC041 EC024	41,000; 12.4 24,000; 14.1 41,000; 12.4 24,000; 14.1	40A-2P 20A-20 40A-2P 20A-2P
15-16H	Residential	EC024 EC024	24,000; 14.1 24,000; 14.1	20A-2P 20A-2P

Public Corridors are provided with heating only.

Ground Floor Lobby: Two window type AC units cool the lobby. The units are manufactured by LG and are each 10,700 BTU/hr. each

N. VENTILATION

1. Residential bathrooms and kitchens are provided with ventilation through operable windows. Mechanical fans will be installed in new bathrooms that do not have windows.

2. Fresh air will be available to Residential Units by operable windows.

O. ELECTRICAL SYSTEM

Renovated units have new and upgraded electrical service;

Information in this section was provided by Guth DeConzo Consulting Engineers, P.C.

1. Source: The utility company provides electrical service to the Building. The service terminates at an end box located at the Cellar Level. The electrical service is a 208/120 volt, 3 phase, 4-wire system. The utility endbox, service switches, and main distribution centers are located in the Cellar switchgear room on West 91st Street.

2. Service Equipment: All switches indicated are 3 phase, 4w:

Service Switch

- 2500A-3P - switchboard with 2500 main fused switch for Apartment meter banks
- 600A-3P – Elevators and base building loads
- 400A-3P – Dental Office

Main Switchboard:

- 400A-3P — Cooling Tower (roof mounted)
- 1000A-3P – SS Apartments A & D Meter Bank
- 1000A-3P – SS Apartments B & C Meter Bank
- 1000A-3P –SS Apartments E & H Meter Bank
- 1000A-3p –SS Apartments F & G Meter Bank

1. Distribution: There is an adequate distribution system serving each Residential Unit and all common areas.
2. Metering: Meters are installed for each Residential Unit. One (1) meter is installed for the Building common areas (House Meter) and all Unit Owners will pay for this service as part of common Building's Common Charges. Each Unit Owner is responsible for payment to the utility company for electric service consumed as determined by its individual meter.
3. Branch Circuits: Branch circuits are installed for each Residential Unit from the unit panel (in the Unit) to all lighting, receptacles and appliances (as required by NYC Building Code) in each unit. Existing panels in Residential Units are circuit breaker type in fair condition.
4. Branch circuit wiring in Units is in good condition.
5. Panel(s) and branch circuits are installed from the House Meter for all common and mechanical areas, fixtures and equipment, pumps, elevators, etc. including heating and cooling equipment.
6. Switches and Wiring Devices: Switches and wiring devices are installed throughout the Residential Units and Building common and mechanical areas to comply with NYC Building Department Code requirements, equipment requirements and architectural design. All switches and wiring devices are existing and in medium condition.
7. Electrical Capacity provided to each Unit is adequate for projected demand loads based on NEC section 220-10 for modern usage including appliances such as air-conditioners and dishwashers exclusive of air-conditioning. Residential units are provided with service rated 120/208V-1ph. Units are provided with the following overcurrent protection at the meter banks:

Renovated Unit	Type	Usable Area	Overcurrent Protection
1C	Residential	± 1,065 GSF	100A-2P
2A	Residential	± 1,533 GSF	100A-2P
2C	Residential	± 1,068 GSF	100A-2P
2F	Residential	± 1,749 GSF	150A-2P
2G	Residential	± 1,045 GSF	100A-2P
3A-B	Residential	± 2,356 GSF	100A-2P

3C	Residential	± 1,068 GSF	100A-2P
3H	Residential	± 749 GSF	100A-2P
4C	Residential	± 1,068 GSF	100A-2P
5C-D	Residential	± 2,168 GSF	150A-2P
5H	Residential	± 749 GSF	100A-2P
6C	Residential	± 1,068 GSF	100A-2P
6G-H	Residential	± 1,812 GSF	150A-2P
7C	Residential	± 1,068 GSF	100A-2P
7E	Residential	± 1,582 GSF	100A-2P
7G-H	Residential	± 1,812 GSF	150A-2P
8B	Residential	± 818 GSF	100A-2P
8H	Residential	± 749 GSF	100A-2P
9C	Residential	± 1,068 GSF	100A-2P
9G	Residential	± 1,045 GSF	100A-2P
10D	Residential	± 1,101 GSF	100A-2P
10H	Residential	± 749 GSF	100A-2P
11A	Residential	± 1,533 GSF	100A-2P
11B-E	Residential	± 2,400 GSF	150A-2P
12C-D	Residential	± 2,168 GSF	150A-2P
14A	Residential	± 1,533 GSF	100A-2P
14C-D	Residential	± 2,168 GSF	150A-2P
14E-F	Residential	± 3,352 GSF	200A-2P
14G	Residential	± 1,045 GSF	100A-2P
15-16A	Residential	± 3,066 GSF	150A-2P
15-16D	Residential	± 2,202 GSF	150A-2P
15-16F	Residential	± 3,498 GSF	200A-2P
15-16H	Residential	± 1,498 GSF	150A-2P

8. Starters, disconnect switches and power for motors, elevators and all other mechanical equipment are installed as per NYC Building Department Code.

9. Service entrances for telephone and cable television systems are located in the Cellar. There is adequate space for all equipment.

10. All common areas are adequately lit. Lighting is furnished to the common areas through florescent and/or incandescent fixtures. Exterior lights are installed on the exterior of the Building at the Lobby entrance.

11. Apartments are provided with AFCI and GFCI receptacles per code.

Emergency Lighting: There are no emergency lights in the building.

P. INTERCOM

1. Intercommunication: The existing intercom is from the entry vestibule to the residential intercom call boxes. The existing system allows residents to speak to people who buzz the intercom in the vestibule.

2. Security: Cameras have been installed in the entryway, the lobby, the elevators, laundry room, and basement.

Q. PUBLIC AREA LIGHTING

1. The public lobby is currently lit by wall sconce light fixtures and hanging chandeliers. Current fixtures appear to be adequate.

2. The public corridors on the 2nd through 16th floors (there is no 13th floor) are lit by surface mounted florescent strip lighting fixtures. Current fixtures appear to be adequate.

R. GARAGES AND PARKING AREAS – (none provided)

S. SWIMMING POOL – (none provided)

T. RECREATION FACILITIES – (none provided)

U. PERMITS AND CERTIFICATES: The following permits, inspections and certificates must be obtained:

1. Building Permits, Inspections and Letters of Completion per the requirements of the New York City Department of Buildings.

2. Upon completion of the project the Building must be registered with the Department of Housing Preservation and Development as a Multiple Dwelling. This registration must be renewed by the Condominium Association every year.

3. During normal operation of this Building, regular elevator inspections will be required, including Periodic, One Year, and Five Year inspections. These inspections will be the responsibility of the Condominium Association.

4. Five-year standpipe inspections will be required. These inspections will be the responsibility of the Condominium Association.

5. The boilers must be inspected every year and report filed with the Department of Buildings. These inspections will be the responsibility of the Condominium Association.

6. Regular facade inspections will be required every five years. These inspections will be the responsibility of the Condominium Association.

V. VIOLATIONS

As of the date of this Report, there are 40 violations (most of which are many years old) imposed by the Department of Housing Preservation & Development (HPD) on the Property, all of which were imposed during the prior owner's possession. The 40 HPD violations consist of 16 Class A, 21 Class B, and 3 Class C violations. Sponsor is in the process of removing HPD violations from the record in conjunction with the renovation program at the Building.

As of the date of this Report, there are four (4) Department of Building (DOB) and one (1) Environmental Control Board (ECB) violation for the Building. All DOB and ECB violations relate to elevate repairs. The work has been completed to repair the elevators, and it is anticipated that the violations will be removed of record in approximately 3-6 months.

W. UNIT INFORMATION

The following Units in the Building were visually inspected: 2A, 5H, 6G, 9C, 9-10E, 10D, 12G, 12H, 14A, 14F. The Units inspected were in various states of repair with a broad variety in the quality of finishes. Several Units had been recently renovated while others were in poor condition.

The Sponsor will be extensively renovating the vacant Units within the Building. The basic room counts for the units to be renovated by the Sponsor will not change. However, the renovated units include entirely upgraded fixtures and finishes as described below. Renovated units will comply with Local Law #58 and have been designed for handicap adaptability.

For the purposes of the document the approximate physical area of each Unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the centerline of any wall or partition separating the Unit from another Unit; (iii) the non-Unit side of any wall or partition separating the Unit from any corridor stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit; (iv) the shaftway side of any wall or partition separating the Unit from the elevator shaft except where the elevator stop at the floor of the unit exclusively serves the unit exclusively serves the unit, in which case the shaftway shall be included in the area of the Unit. Vertically, each Unit shall consist of the space between the top of the concrete slab forming the subfloor to the underside of the gypsum ceiling or concrete slab of the floor or roof above. Common Elements which fall within the boundaries of the Unit are not deducted from the square foot area of the Unit, but are not part of the Unit.

1. <u>Unit Information</u>

Unit	Type	Usable Area	Description (per Multiple Dwelling Law)
1A	Residential	± 1,751 GSF	Lr, Dr, Kit, 3 Br, 2 Bath
1C	Residential	± 1,065 GSF	Lr, Kit, 2 Br, 2 Bath
1D	Residential	± 1,088 GSF	Lr, Kit, 2 Br, 1 Bath
2A	Residential	± 1,533 GSF	Lr, Dr, Kit, 3 Br, 2 Bath
2B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath

2C	Residential	± 1,068 GSF	Lr, Kit, 2 Br, 2 Bath
2D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
2E	Residential	± 1,582 GSF	Lr, Kit, Dr 3 Br, 2 Bath
2F	Residential	± 1,749 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
2G	Residential	± 1,022 GSF	Lr, Kit, Study, 1 Br, 1.5 Bath
		± 357 GSF	Terrace
2H	Residential	± 773 GSF	Lr, Kit, 2 Br, 1 Bath
		± 132 GSF	Terrace
3A-B	Residential	± 2,351 GSF	Lr, Dr, Kit, Study, 3 Br, 4.5 Bath
3C	Residential	± 1,068 GSF	Lr, Kit, 2Br, 2 Bath
3D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
3E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
3F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
3G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
3H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
4A	Residential	± 1,533 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
4B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
4C	Residential	± 1,068 GSF	Lr, Kit, 2Br, 2 Bath
4D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
4E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
4F	Residential	± 1,749 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
4G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
4H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
5A	Residential	± 1,533 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
5B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
5C-D	Residential	± 2,169 GSF	Lr, Dr, Kit, 4Br, 3 Bath
5E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
5F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
5G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
5H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
6A	Residential	± 1,533 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
6B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
6C	Residential	± 1,068 GSF	Lr, Kit, 2Br, 2 Bath
6D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
6E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
6F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
6G-H	Residential	± 1,812 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
7A	Residential	± 1,533 GSF	Lr, Kit, 2 Br, 2 Bath
7B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
7C	Residential	± 1,068 GSF	Lr, Kit, 2Br, 2 Bath
7D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
7E	Residential	± 1,582 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
7F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
7G-H	Residential	± 1,812 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
8A	Residential	± 1,533 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
8B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
8C	Residential	± 1,068 GSF	Lr, Dr, Kit, 1Br, 1 Bath
8D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath

8E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
8F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
8G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
8H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
9AB	Residential	± 2,351 GSF	Lr, Dr, Kit, FR, 4 Br, 3 Bath
9C	Residential	± 1,068 GSF	Lr, Kit, 2Br, 2 Bath
9D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
9-10 E	Residential	± 2,689 GSF	Lr, Dr, Kit, Den, 5 Br, 4 Bath
9F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
9G	Residential	± 1,045 GSF	Lr, Kit, Study, 1 Br, 1.5 Bath
9H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
10A	Residential	± 1,533 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
10B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
10C	Residential	± 1,068 GSF	Lr, Dr, Kit, 1Br, 1 Bath
10D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 2 Bath
10F	Residential	± 2,222 GSF	Lr, Dr, Kit, MR, 3 Br, 3.5 Bath
10G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
10H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
11A	Residential	± 1,533 GSF	Lr, Kit, 3 Br, 2 Bath
11B-E	Residential	± 2,400 GSF	Lr, Dr, Kit, 4 Br, 3.5 Bath
11C	Residential	± 1,068 GSF	Lr, Dr, Kit, 1Br, 1 Bath
11D	Residential	± 1,101 GSF	Lr, Kit, 2 Br, 1 Bath
11F	Residential	± 1,749 GSF	Lr, Dr, Kit, MR, 2 Br, 2.5 Bath
11G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
11H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
12A	Residential	± 1,533 GSF	Lr, Dr, Kit, 2 Br, 2 Bath
12B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
12C-D	Residential	± 2,169 GSF	Lr, Dr, Kit, 4Br, 3 Bath
12E-F	Residential	± 3,331 GSF	Lr, Dr, Kit, MR, FR, 5 Br, 4.5 Bath, Laundry Rm
12G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
12H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
14A	Residential	± 1,533 GSF	Lr, Kit, 3 Br, 2 Bath
14B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
14C-D	Residential	± 2,169 GSF	Lr, Dr, Kit, 4Br, 3 Bath
14E-F	Residential	± 3,352 GSF	Lr, Dr, Kit, Lib, 4 Br, 5.5 Bath, Laundry Rm, Mud Rm
14G	Residential	± 1,045 GSF	Lr, Kit, Study, 1 Br, 1.5 Bath
14H	Residential	± 749 GSF	Lr, Kit, 1 Br, 1 Bath
15-16A	Residential	± 3,066 GSF	Lr, Dr, Kit, Lib, 4 Br, 4 Bath
15B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
15C	Residential	± 1,068 GSF	Lr, Dr, Kit, 1Br, 1 Bath
15-16D	Residential	± 2,202 GSF	Lr, Dr, Kit, 3 Br, 2.5 Bath
15E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
15-16F	Residential	± 3,498 GSF	Lr, Dr, Kit, Lib, 5 Br, 5.5 Bath
15G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
15-16H	Residential	± 1,498 GSF	Lr, Kit, 2 Br, 2.5 Bath

16B	Residential	± 818 GSF	Lr, Kit, 1 Br, 1 Bath
16C	Residential	± 1,068 GSF	Lr, Dr, Kit, 1Br, 1 Bath
16E	Residential	± 1,582 GSF	Lr, Kit, Dr, 3 Br, 2 Bath
16G	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath

2. Finish Schedules for Units:

i. Typical Existing Unit Finishes:

Space	Floor	Wall	Ceiling	Remark
Foyer	WD	P	P	--
Living Room	WD	P	P	--
Bedrooms	WD	P	P	--
Kitchen	CT or L	P	P	--
Master Bathrooms	CT	P	P	--
Second Bathrooms	CT	P	P	--
Closets	CN or WD	P or WD	P	--

ii. Typical Renovated Unit Finishes:

Space	Floor	Wall	Ceiling	Remark
Foyer	WD	P	P	--
Living Room	WD	P	P	--
Bedrooms	WD	P	P	--
Kitchen	WD	P	P	--
Master Bathrooms	MT	CT/MT	P	--
Second Bathrooms	MT	CT	P	--
Closets	WD	P	P	--

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Space	Floor	Wall	Ceiling	Remarks
Stairs	DP	P	P	
Lobby	MT	VP	P	
Residential Halls	CPT	VWC & P	P	
Cellar Service Corridor	DP	P	P	
Laundry Room	DP	P	P	
Mech. Room	DP	P	P	

Abbreviations for Finishes:

AT	Acoustical Tile	MT	Marble Tile
BR	Brick	MST	Mosaic Stone Tile
CT	Ceramic Tile	MP	Metal Pan
CPT	Carpet	P	Paint
CN	Stained Concrete	QT	Quarry Tile
DP	Deck Paint	V	Vinyl
GT	Granite Tile	VCT	Vinyl Composition Tile
GWB	Gypsum Wallboard	VP	Veneer Plaster
HC	Hung Ceiling	VWC	Vinyl Wall Covering
L	Linoleum	WD	Wood

Y. SAFETY AND WARNING DEVICES

The Sponsor will certify that code compliant smoke and CO detectors are installed in each of the Units.

Z. ADDITIONAL INFORMATION

1. A Site Plan/Area Map is included in Part II of the Plan.

2. Floor Plans of each Unit, including approximate total area, are included in Part II of the Plan.

3. Typical floor to ceiling heights within Units are approximately 9'-2" and will be approximately 9'-2" or 9'-0" in main rooms of Renovated Units. Ceiling heights may vary in Units because of soffits, construction variances, finishes, etc.

4. Based on a visual inspection of the building, the proposed improvements to be undertaken by the Sponsor, and information provided by the Sponsor and/or its representatives, and in reliance on the fact that the Reserve Fund will be as stated in the Plan, subject to Sponsor's right to withdraw certain amounts under the Reserve Fund Law, we believe that it will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within five (5) years from March 1, 2012.

5. There is no evidence of poor air quality or SBS, no evidence of corrosive drywalls, mold, clogged gutters, negative grades at foundation walls, improper termination of vents, or evidence of plumbing or water leaks.

AA. ADDITIONAL INVESTIGATIONS

Not Applicable

BB. FURTHER DEVELOPMENT

No new Units are being proposed.

CC. ASBESTOS

A Limited Asbestos Survey Report prepared by GCI Environmental Advisory, Inc. (GCI) on February 14, 2012 is attached.

As indicated within the report, small quantities of asbestos containing materials (ACM) were found in limited areas of the Building. The Sponsor retained a licensed company to abate the ACM mentioned in the GCI report. Please see Appendix B for a copy of the waste manifest.

DD. LEAD BASED PAINT

The Sponsor retained an environmental consultant who concluded "As the building was constructed prior to 1978, it can be assumed that Lead Based Paint ("LBP") is present in the building. Currently there is one Unit which has an old LBP violation shown on record.

To the best of the Sponsor's knowledge, the former owner's procedures with respect to LBP was to use a licensed contractor to remove or encapsulate LBP in conjunction with unit renovations. During the current ownership, the owner/Sponsor shall use its best efforts to continue to adhere to applicable law and determined standards to safety with respect to LBP.

In addition, Unit Owners shall be deemed "Owners" of their respective Units with the obligation to comply with the requirements of Local Law 1 of 2004 regarding LBP.

(END OF REPORT)

REGISTERED ARCHITECT BRUCE D. KINZIN No. 029481-1 STATE OF NEW YORK

EXHIBIT "5"

ASBESTOS REPORT

ADDENDUM TO ASBESTOS REPORT

(ACP-5 REPORTS)

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property located at:

165 WEST 91ST STREET
NEW YORK, NY 10024

prepared for:

AEAB VENTURES, LLC
1065 AVENUE OF THE AMERICAS, SUITE 1801
NEW YORK, NY 10018

prepared by:

***GCI* ENVIRONMENTAL ADVISORY, INC.**
655 THIRD AVENUE
NEW YORK, NY 10017

FEBRUARY 2012

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ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property located at:

165 WEST 91ST STREET
NEW YORK, NEW YORK 10024

I. EXECUTIVE SUMMARY

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 165 West 91st Street, New York, NY 10024. The purpose of this survey was to comply with the Attorney General's requirements for a Cooperative Conversion (i.e. Title 13 NYCRR "Regulations Governing Newly Constructed Vacant or Non-residential Condominiums-see Appendix C). The survey was conducted by New York State Certified Inspector Mr. Matthew P. Carreiro during January 26-27 and February 9, 2012. The surveyed areas included representative apartments, all common areas and hallways, Emergency Fire Stairs, Passenger and Freight Elevator Lobbies and Basement Common Areas and Mechanical Spaces.

The building presently contains one hundred seventeen (117) apartments and as per the requirements of the Attorney General's regulations, a total of twelve (12) apartments were inspected meeting the requirements that at least ten percent (10%) of the total number of apartments be inspected. The following are the representative tenant apartments inspected as part of this survey:

- Apartments 1C (Office) & D
- Apartments 2 A & G
- Apartment 5D
- Apartment 6G
- Apartment 7A
- Apartment 4D & E
- Apartment 10D
- Apartments 14A & F

Accessible Friable Asbestos-Containing Building Materials (FACBMs) were identified within the Basement common areas as well as non-accessible Basement mechanical spaces (thermal system insulation). There was one (1) instance within Apartment 10D, where a section of wood flooring had been removed to service the perimeter radiator where a section of asbestos-containing pipe insulation was observed. This material is not normally accessible to the tenant and no other instances of FACBMs were observed in any of the apartments inspected.

Non-Friable Asbestos-Containing Building Materials (NFACBMs) were also identified within the unoccupied tenant spaces in the form of floor tiles.

Several attempts were made to inspect additional apartments after previously inaccessible FACBM was discovered under the floor within Apartment 10D. However, due to the non-cooperation of the tenants no additional inspections could be conducted in occupied apartments. These areas should be inspected prior to any future renovation activities.

Typical construction materials such as plaster, sheetrock, sheetrock joint compound, limited areas of 12" x 12" floor tiles and 2' x 2' ceiling tiles, etc. were identified by laboratory analysis as either containing less than one percent (<1%) asbestos or not containing asbestos and therefore these materials are identified as non-asbestos-containing building materials (non-ACBMs).

Results of the laboratory analysis of the bulk samples collected are located in Appendices A and B.

The following table has been created to help identify the locations, the Accessible Friable Asbestos-Containing Building Materials (FACBMs) and Non-Friable Asbestos-Containing Building Materials (NFACBMs) identified and the approximate quantities discovered within the inspected areas of the property:

LOCATION	IDENTIFIED ASBESTOS-CONTAINING COMPONENT	APPROXIMATE QUANTITY
Basement-Oil Tank Room	Residual Pipe Fittings	10 linear feet
Basement Boiler Room - Hot Water Tanks	Tank Insulation and Fittings	200 square feet
Basement Electric Service Room	Pipe Insulation and Fittings	50 linear feet
Basement Superintendent's Supply Room	Pipe Insulation and Fittings	75 linear feet
Basement Northeast Storage Room	Pipe Insulation and Fittings	75 linear feet
Basement Laundry Room	Pipe Insulation and Fittings	35 linear feet
Basement North Hallway	Pipe Insulation and Fittings	30 linear feet
Basement Southeast Hallway	Pipe Insulation and Fittings	10 linear feet
Basement Southeast Storage Room	Pipe Insulation and Fittings	35 linear feet
Apartment 10D	Floor Tiles (Beneath Ceramic Tiles)	120 SF
Apartment 14F	Floor Tiles (Multiple Layers)	140SF

II. INTRODUCTION

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 165 West 91st Street, New York, NY 10024. The purpose of this survey was to comply with the Attorney General's requirements for a Cooperative Conversion (i.e. Title 13 NYCRR "Regulations Governing Newly Constructed Vacant or Non-residential Condominiums-see Appendix C). The survey included:

A. Inspecting all accessible areas of the Basement and Ground Floor, all common areas and hallways, Emergency Fire Stairs and the Passenger and Freight Elevator lobbies, Basement Common Areas and Mechanical Spaces and representative tenant apartments in order to identify representative "suspected" asbestos-containing materials, types and sampling sites.

B. Collecting representative samples from any suspect material. Examples of these materials include vinyl floor tile, sheetrock, sheetrock joint compound, wall/ceiling plaster, thermal system insulation, ceiling tiles, etc.

C. Sampling was conducted by experienced, licensed personnel trained in ways that minimize material disturbance (i.e. core sampler, wet methods, etc.) and exposure to the public.

D. A descriptive notation of sampling locations was made in the Sampling Log in order to locate the sampling sites at future dates.

E. All materials sampled were analyzed by a Laboratory that is New York State ELAP Approved, NVLAP Accredited and is a successful participant in the EPA RTS Quality Assurance Program.

F. Attempting to inspect all the accessible building and tenant areas if Accessible Friable Asbestos-Containing Building Materials (FACBMs) were discovered within the Tenant or Common spaces. Several attempts were made to inspect additional apartments after previously inaccessible FACBM was discovered under the floor within Apartment 10D. However, due to the non-cooperation of the tenants no additional inspections could be conducted in occupied apartments.

III. SURVEY AREA AND BUILDING DISCUSSION

165 West 91st Street is comprised of a sixteen (16) story structure with a basement level and contains approximately one hundred and seventeen (117) apartments. Typical observed construction is a concrete encased steel frame structure with an exterior masonry facade. Typical observed interior construction in the apartments includes masonry block walls, plaster walls and ceilings, terrazzo and hardwood floors along with ceramic and vinyl flooring systems.

IV. SAMPLING AND ANALYTICAL METHODOLOGY

Representative areas were accessed to provide homogeneous materials required for sample collection and analysis. Homogeneous materials categories were identified which included vinyl floor tile, sheetrock, sheetrock joint compound, wall/ceiling plaster, thermal system insulation, limited areas of 12" x 12" floor tiles and 2' x 2' ceiling tiles, etc. Representative samples of each "suspected" asbestos-containing material were collected utilizing approved Federal, State and Local methods.

All samples were submitted to an accredited laboratory for analysis. Each sample was analyzed by the designated laboratory utilizing Polarized Light Microscopy (PLM) methods. Materials that were found to contain greater than one percent (>1%) asbestos were identified as positive and labeled as asbestos-containing. Other materials, in which either no asbestos was identified or trace amounts were detected in quantities less than one percent (<1%), were classified as non-asbestos-containing.

Non-Friable Organically Bound Materials (NOBs) refers to a wide variety of building materials, such as vinyl or asphalt floor tiles, resilient floor coverings, mastic, asphalt shingles, roofing materials, etc. EPA 600/M4-82-020 December 1982 calls for the analysis of suspected asbestos-containing materials (ACMs) via Polarized Light Microscopy (PLM). However, the method has limitations when (NOBs) are encountered. These limitations, such as the inability to detect thin or extremely short fibers (less than one (1) micrometer in length) generated during the milling process and the difficulty of separating asbestos fibers and bundles from the resinous matrix, may lead to false negatives or underestimates of the amount of asbestos fibers present in the sample.

For these reasons, when analysis by PLM yields negative results for the presence of asbestos in (NOBs), The State of New York Department of Health (DOH) has issued the following requirements as of August 3, 1992: **"Polarized Light Microscopy is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Before this material can be considered or treated as non-asbestos-containing, confirmation must be made by quantitative Transmission Electron Microscopy."** The superior resolution of Transmission Electron Microscopy (TEM) can detect the presence of asbestos fibers well beyond the range of PLM. In addition, the use of select-area electron diffraction (SAED) and energy-dispersive spectroscopy (EDS) can positively identify asbestos fibers in the sample.

Analytical results and locations for all materials sampled during the Survey can be found in Appendices A and B .

V. SUMMARY

Accessible Friable Asbestos-Containing Building Materials (FACBMs) were identified within the Basement Common Areas as well as non-accessible Basement mechanical spaces (thermal system insulation). There was one (1) instance, located within Apartment 10D, where a section of wood flooring had been removed and a section of asbestos-containing pipe insulation was observed. This material is not normally accessible to the tenant and no other instances of FACBMs were observed in any of the apartments inspected.

Non-Friable Asbestos-Containing Building Materials (NFACBMs) were also identified within the unoccupied tenant spaces in the form of floor tiles.

The building presently contains one hundred seventeen (117) apartments and as per the requirements of the Attorney General's regulations, a total of twelve (12) apartments were inspected meeting the requirements that at least ten percent (10%) of the total number of apartments be inspected.

Several attempts were made to inspect additional apartments after previously inaccessible FACBM was discovered under the floor within Apartment 10D. However, due to the non-cooperation of the tenants no additional inspections could be conducted in occupied apartments. These areas should be inspected prior to any future renovation activities.

Typical construction materials such as plaster, various floor tiles, sheetrock, sheetrock joint compound, 2'x 2' ceiling tiles etc. were identified by laboratory analysis as either containing less than one percent (<1%) asbestos or not containing asbestos and therefore these materials are identified as non-asbestos-containing building materials (non-ACBMs). Results of the laboratory analysis of the bulk samples collected are found in Appendices A & B.

VI. LIMITATIONS

This inspection survey was performed within representative accessible apartments of the building, all common areas and hallways, Emergency Fire Stairs, Passenger and Freight Elevator Lobbies and Basement Common Areas and Mechanical Spaces in order to identify representative "suspected" asbestos-containing materials, types and sampling sites. Several attempts were made to inspect additional apartments after previously inaccessible FACBM was discovered under the floor within Apartment 10D. However, due to the non-cooperation of the tenants no additional inspections could be conducted in occupied apartments. These areas should be inspected prior to any future renovation activities. These areas should be inspected prior to any future renovation activities.

No exploratory demolition was performed within the representative apartments inspected and therefore it is anticipated that ACBMs may be discovered behind inaccessible wall and pipe chases, above ceiling systems and below flooring systems during any future renovation activities.

VII. RECOMMENDATIONS

Based upon GCI Environmental Advisory, Inc.'s visual observations, the following is recommended:

A. It is recommended that the areas not surveyed during this site visit be inspected for Asbestos-Containing Building Materials (ACBMs) when they become vacant or prior to renovation activities

B. All identified ACBMs should be placed into a building specific Asbestos Operations and Maintenance Program until they have been removed from the building;

C. If any suspect materials are discovered during demolition activities, GCI recommends that they be sampled and analyzed for their asbestos content prior to any potential disturbance;

D. All ACBMs which require removal should be removed by a qualified asbestos abatement contractor following all applicable rules and regulations with all resulting waste disposed of properly.

VIII. INSPECTOR'S CERTIFICATIONS

This asbestos inspection was performed by Mr. Matthew P. Carreiro, NYS Certified Inspector #AH 91-02645.

Mr. Matthew Carreiro

2/14/12

Date

APPENDIX A
MATERIAL SAMPLE ANALYSIS

APPENDIX B
INSPECTOR'S CREDENTIALS

APPENDIX C
ATTORNEY GENERAL SURVEY REQUIREMENTS

AMERI SCI

AmeriSci New York
117 EAST 30TH ST.
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

GCI Environmental Advisory, Inc.
Attn: Paul Sousa
655 Third Avenue, Penthouse

New York, NY 10017

Date Received 01/30/12 **AmeriSci Job #** 212014425
Date Examined 01/31/12 **P.O. #**
ELAP # 11480 **Page** 1 **of** 10
RE: N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-B-0126-01	212014425-01	*No*	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: Basement Level - Dentist's Office - East MER / 2' x 2' Ceiling Tile			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 44.9 %			
165-1-0126-02	212014425-02	*No*	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: Basement Level - Dentist's Office - East MER / 2' x 2' Ceiling Tile			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 45.5 %			
165-1-0126-03	212014425-03	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement Level - Dentist's Office - East MER - South Side / Sheetrock			
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Cellulose 50 %, Non-fibrous 50 %			
165-1-0126-04	212014425-04	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement Level - Dentist's Office - East MER - South Side / Joint Compound			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-2-0126-01	212014425-05	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - Adjacent To NE Laundry Room Entrance / Joint Compound			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-2-0126-02	212014425-06	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - NE Laundry Room - West Wall / Sheetrock			
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 35 %, Non-fibrous 65 %			
165-2-0126-03	212014425-07.1	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - South Wall / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 100 %			
165-2-0126-03	212014425-07.2	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - South Wall / Plaster - Base Coat			
Analyst Description: Brown, Homogeneous, Non-Fibrous, Cementitious, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 100 %			
165-2-0126-04	212014425-08	*No*	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - NE Laundry Room - West Side - Bottom Layer / 12" x 12" White W/ Black Print			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 25.6 %			
165-2-0126-05	212014425-09	*No*	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - NE Laundry Room - East Side - Bottom Layer / 12" x 12" White W/ Black Print			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 23.8 %			
165-2-0126-06	212014425-10	*No*	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - NE Laundry Room - North Side - Top Layer / 12" x 12" Gray W/ Stone Design			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 12.3 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-2-0126-07	212014425-11	***No***	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 2A - Kitchen - NE Laundry Room - South Side - Top Layer / 12" x 12" Gray W/ Stone Design			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 13.4 %			
165-2-0126-08	212014425-12	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - Dining Room - North Wall - Refridgerator Alcove Wall - East Side / Joint Compound			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-2-0126-09	212014425-13	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - Dining Room - North Wall - Refridgerator Alcove Wall - East Side / Sheetrock			
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Cellulose 40 %, Non-fibrous 60 %			
165-2-0126-10	212014425-14.1	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - SE Bedroom - NW Closet - West Pipe Chase Wall / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-2-0126-10	212014425-14.2	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 2A - SE Bedroom - NW Closet - West Pipe Chase Wall / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-14-0126-01	212014425-15.1	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - Living Room - SW Corner / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-14-0126-01	212014425-15.2	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - Living Room - SW Corner / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material			
Asbestos Types:			
Other Material: Cellulose Trace, Non-fibrous 100 %			
165-14-0126-02	212014425-16.1	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - SE Bedroom - South Wall - East Side / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 100 %			
165-14-0126-02	212014425-16.2	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - SE Bedroom - South Wall - East Side / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material			
Asbestos Types:			
Other Material: Animal hair Trace, Cellulose Trace, Non-fibrous 100 %			
165-14-0126-03	212014425-17	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - Dining Room - South Wall - West Light Fixture Electrical Box / Sheetrock			
Analyst Description: Brown/White, Heterogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 30 %, Non-fibrous 70 %			
165-14-0126-04	212014425-18	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - Living Room - East Wall - Middle Area / Sheetrock			
Analyst Description: Brown/White, Heterogeneous, Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Cellulose 20 %, Non-fibrous 80 %			
165-14-0126-05	212014425-19	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14A - Kitchen - NE Closet - West Side Of Door / Joint Compound			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material			
Asbestos Types:			
Other Material: Non-fibrous 100 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-14-0126-06	212014425-20	***No***	NAD
Location: 14A - Living Room - East Wall - North Side - Adjacent To Hall To Bedrooms / Joint Compound			(by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-14-0126-07	212014425-21	***Yes***	6 %
Location: 14F - Kitchen - Middle Area - Top Layer / 12" x 12" Red W/ Brick Design			(by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Analyst Description: Red, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile 6.0 % **Other Material:** Non-fibrous 34.6 %			
165-14-0126-08	212014425-22	***Yes***	6.2 %
Location: 14F - Kitchen - Middle Area - 2nd Layer / White Floor Tile			(by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile 6.2 % **Other Material:** Non-fibrous 28 %			
165-14-0126-09	212014425-23	***Yes***	8.4 %
Location: 14F - Kitchen - Middle Area - 3rd Layer / Off White Floor Tile			(by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Analyst Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile 8.4 % **Other Material:** Non-fibrous 33.8 %			
165-14-0126-10	212014425-24	***No***	NAD
Location: 14F - Kitchen - Middle Area - 4th Layer / Gray And Black Layered Paper			(by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 8.9 %			
165-14-0126-11	212014425-25	***Yes***	7.7 %
Location: 14F - Kitchen - North Side - West Area - Top Layer / 12" x 12" Red W/ Brick Design			(by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Analyst Description: Red, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile 7.7 % **Other Material:** Non-fibrous 38.7 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-14-0126-12	212014425-26	***Yes***	8.2 % (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 14F - Kitchen - North Side - West Area - 2nd Layer / White Floor Tile			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile 8.2 % **Other Material:** Non-fibrous 28.8 %			
165-14-0126-13	212014425-27	***Yes***	8.5 % (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 14F - Kitchen - North Side - West Area - 3rd Layer / Off White Floor Tile			
Analyst Description: OffWhite, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile 8.5 % **Other Material:** Non-fibrous 31.9 %			
165-14-0126-14	212014425-28	***No***	NAD (by NYS ELAP 198.6) by David W. Roderick on 01/31/12
Location: 14F - Kitchen - North Side - West Area - 4th Layer / Gray And Black Layered Paper			
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 10.7 %			
165-14-0126-15	212014425-29.1	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - Living Room - North Wall - Middle / Sheetrock - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-14-0126-15	212014425-29.2	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - Living Room - North Wall - Middle / Sheetrock - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material **Asbestos Types:** **Other Material:** Cellulose Trace, Non-fibrous 100 %			
165-14-0126-16	212014425-30	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - Dining Room - South Wall - Middle / Sheetrock			
Analyst Description: Brown/White, Heterogeneous, Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Cellulose 15 %, Non-fibrous 85 %			

See Reporting notes on last page

AmeriSci Job #: **212014425**
Client Name: GCI Environmental Advisory, Inc.

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report (Report Amended 2/13/2012)

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-14-0126-17	212014425-31.1	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - Kitchen - North Wall / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-14-0126-17	212014425-31.2	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - Kitchen - North Wall / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material **Asbestos Types:** **Other Material:** Cellulose Trace, Non-fibrous 100 %			
165-14-0126-18	212014425-32.1	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - SW Bedroom - North Wall / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-14-0126-18	212014425-32.2	*No*	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 14F - SW Bedroom - North Wall / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-10-0127-01	212014425-33	*Yes*	Trace (<0.25 % pc) (ELAP 198.6; 400pc) by David W. Roderick on 01/31/12
Location: 10D - Kitchen - North Side - East - Adjacent To Entrance To Living Room - Area Where Ceramic Tile Is Missing / 12" Tan Floor Tile			
Analyst Description: Tan, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile <0.25 % pc **Other Material:** Non-fibrous 37.3 %			
165-10-0127-02	212014425-34	*Yes*	Trace (<0.25 % pc) (ELAP 198.6; 400pc) by David W. Roderick on 01/31/12
Location: 10D - Kitchen - North Side - West - Area Where Ceramic Tile Is Missing / 12" Tan Floor Tile			
Analyst Description: Tan, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** Chrysotile <0.25 % pc **Other Material:** Non-fibrous 38.8 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-10-0127-03	212014425-35.1	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - Living Room - West Wall - Adjacent To Foyer Entrance / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-10-0127-03	212014425-35.2	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - Living Room - West Wall - Adjacent To Foyer Entrance / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-10-0127-04	212014425-36.1	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - NE Bedroom - East Wall - Beneath Window / Plaster - Finish Coat			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-10-0127-04	212014425-36.2	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - NE Bedroom - East Wall - Beneath Window / Plaster - Base Coat			
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material **Asbestos Types:** **Other Material:** Animal hair Trace, Cellulose Trace, Non-fibrous 100 %			
165-10-0127-05	212014425-37	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - Kitchen - SE Laundry Room - East Wall / Joint Compound			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			
165-10-0127-06	212014425-38	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - Kitchen - East Wall - South Side / Joint Compound			
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Non-fibrous 100 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-10-0127-07	212014425-39	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - Bathroom - West Wall - Bathtub Area / Sheetrock			
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Cellulose 50 %, Non-fibrous 50 %			
165-10-0127-08	212014425-40	***No***	NAD (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - Kitchen - East Wall - Middle Area / Sheetrock			
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material **Asbestos Types:** **Other Material:** Cellulose 40 %, Non-fibrous 60 %			
165-10-0127-09	212014425-41	***Yes***	50 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: 10D - NE Bedroom - North Side - Adjacent To Radiator - Open Wood Floor Area - Steam Supple / Pipe Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 50.0 % **Other Material:** Cellulose 45 %, Non-fibrous 5 %			
165-B-0127-01	212014425-42	***Yes***	66.7 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement - Oil Tank Room / Residual Pipe Elbow Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 66.7 % **Other Material:** Non-fibrous 33.3 %			
165-B-0127-02	212014425-43	***Yes***	33.3 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement - SE Storage Room / Pipe Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 33.3 % **Other Material:** Cellulose 60 %, Non-fibrous 6.7 %			
165-B-0127-03	212014425-44	***Yes***	44.4 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement - Electrical Service Room - South Wall / Pipe Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 44.4 % **Other Material:** Cellulose 50 %, Non-fibrous 5.6 %			

See Reporting notes on last page

PLM Bulk Asbestos Report

N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street,
New York, NY - AG Report

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
165-B-0127-04	212014425-45	***Yes***	80 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement - Boiler Room - South Hot Water Rank / Tank Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 80.0 % **Other Material:** Non-fibrous 20 %			
165-B-0127-05	212014425-46	***Yes***	66.7 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement - Boiler Room - South Hot Water Rank / Tank Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 66.7 % **Other Material:** Non-fibrous 33.3 %			
165-B-0127-06	212014425-47	***Yes***	80 % (by NYS ELAP 198.1) by David W. Roderick on 01/31/12
Location: Basement - Boiler Room - North Hot Water Rank / Tank Insulation			
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material **Asbestos Types:** Chrysotile 80.0 % **Other Material:** Non-fibrous 20 %			

Reporting Notes:

Analyzed by: David W. Roderick

*NAD/NSD =no asbestos detected; NA =not analyzed; NA/PS=not analyzed/positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab Code 200546-0), ELAP PLM Method 198.1 for NY friable samples or 198.6 for NOB samples (NY ELAP Lab ID11480); Note:PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. NAD or Trace results by PLM are inconclusive, TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile, FR 59,146,38970,8/1/94) National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab.This PLM report relates ONLY to the items tested. AIHA Lab #102843, RI Cert#AAL-094, CT Cert#PH-0186, Mass Cert#AA000054.

Reviewed By:_____ _____END OF REPORT_____

Table I
Summary of Bulk Asbestos Analysis Results
N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	165-B-0126-01		0.127	23.6	31.5	44.9	NAD	NAD
Location:	Basement Level - Dentist's Office - East MER / 2' x 2' Ceiling Tile							
02	165-1-0126-02		0.134	22.4	32.1	45.5	NAD	NAD
Location:	Basement Level - Dentist's Office - East MER / 2' x 2' Ceiling Tile							
03	165-1-0126-03		----	----	----	----	NAD	NA
Location:	Basement Level - Dentist's Office - East MER - South Side / Sheetrock							
04	165-1-0126-04		----	----	----	----	NAD	NA
Location:	Basement Level - Dentist's Office - East MER - South Side / Joint Compound							
05	165-2-0126-01		----	----	----	----	NAD	NA
Location:	2A - Kitchen - Adjacent To NE Laundry Room Entrance / Joint Compound							
06	165-2-0126-02		----	----	----	----	NAD	NA
Location:	2A - Kitchen - NE Laundry Room - West Wall / Sheetrock							
07.1	165-2-0126-03		----	----	----	----	NAD	NA
Location:	2A - Kitchen - South Wall / Plaster - Finish Coat							
07.2	165-2-0126-03		----	----	----	----	NAD	NA
Location:	2A - Kitchen - South Wall / Plaster - Base Coat							
08	165-2-0126-04		0.262	25.6	48.9	25.6	NAD	NAD
Location:	2A - Kitchen - NE Laundry Room - West Side - Bottom Layer / 12" x 12" White W/ Black Print							
09	165-2-0126-05		0.365	26.3	49.9	23.8	NAD	NAD
Location:	2A - Kitchen - NE Laundry Room - East Side - Bottom Layer / 12" x 12" White W/ Black Print							
10	165-2-0126-06		0.227	24.7	63.0	12.3	NAD	NAD
Location:	2A - Kitchen - NE Laundry Room - North Side - Top Layer / 12" x 12" Gray W/ Stone Design							
11	165-2-0126-07		0.239	24.7	61.9	13.4	NAD	NAD
Location:	2A - Kitchen - NE Laundry Room - South Side - Top Layer / 12" x 12" Gray W/ Stone Design							
12	165-2-0126-08		----	----	----	----	NAD	NA
Location:	2A - Dining Room - North Wall - Refridgerator Alcove Wall - East Side / Joint Compound							
13	165-2-0126-09		----	----	----	----	NAD	NA
Location:	2A - Dining Room - North Wall - Refridgerator Alcove Wall - East Side / Sheetrock							
14.1	165-2-0126-10		----	----	----	----	NAD	NA
Location:	2A - SE Bedroom - NW Closet - West Pipe Chase Wall / Plaster - Finish Coat							
14.2	165-2-0126-10		----	----	----	----	NAD	NA
Location:	2A - SE Bedroom - NW Closet - West Pipe Chase Wall / Plaster - Base Coat							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
15.1	165-14-0126-01		---	---	---	---	NAD	NA
Location:	14A - Living Room - SW Corner / Plaster - Finish Coat							
15.2	165-14-0126-01		---	---	---	---	NAD	NA
Location:	14A - Living Room - SW Corner / Plaster - Base Coat							
16.1	165-14-0126-02		---	---	---	---	NAD	NA
Location:	14A - SE Bedroom - South Wall - East Side / Plaster - Finish Coat							
16.2	165-14-0126-02		---	---	---	---	NAD	NA
Location:	14A - SE Bedroom - South Wall - East Side / Plaster - Base Coat							
17	165-14-0126-03		---	---	---	---	NAD	NA
Location:	14A - Dining Room - South Wall - West Light Fixture Electrical Box / Sheetrock							
18	165-14-0126-04		---	---	---	---	NAD	NA
Location:	14A - Living Room - East Wall - Middle Area / Sheetrock							
19	165-14-0126-05		---	---	---	---	NAD	NA
Location:	14A - Kitchen - NE Closet - West Side Of Door / Joint Compound							
20	165-14-0126-06		---	---	---	---	NAD	NA
Location:	14A - Living Room - East Wall - North Side - Adjacent To Hall To Bedrooms / Joint Compound							
21	165-14-0126-07		0.251	23.5	35.9	34.6	Chrysotile 6.0	NA
Location:	14F - Kitchen - Middle Area - Top Layer / 12" x 12" Red W/ Brick Design							
22	165-14-0126-08		0.193	27.5	38.3	28.0	Chrysotile 6.2	NA
Location:	14F - Kitchen - Middle Area - 2nd Layer / White Floor Tile							
23	165-14-0126-09		0.237	27.0	30.8	33.8	Chrysotile 8.4	NA
Location:	14F - Kitchen - Middle Area - 3rd Layer / Off White Floor Tile							
24	165-14-0126-10		0.157	68.2	22.9	8.9	NAD	NAD
Location:	14F - Kitchen - Middle Area - 4th Layer / Gray And Black Layered Paper							
25	165-14-0126-11		0.252	27.4	26.2	38.7	Chrysotile 7.7	NA
Location:	14F - Kitchen - North Side - West Area - Top Layer / 12" x 12" Red W/ Brick Design							
26	165-14-0126-12		0.208	26.4	36.5	28.8	Chrysotile 8.2	NA
Location:	14F - Kitchen - North Side - West Area - 2nd Layer / White Floor Tile							
27	165-14-0126-13		0.225	24.9	34.7	31.9	Chrysotile 8.5	NA
Location:	14F - Kitchen - North Side - West Area - 3rd Layer / Off White Floor Tile							
28	165-14-0126-14		0.244	53.7	35.7	10.6	NAD	Chrysotile Trace
Location:	14F - Kitchen - North Side - West Area - 4th Layer / Gray And Black Layered Paper							

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report (Report Amended 2/13/2012)

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
29.1	165-14-0126-15		---	---	---	---	NAD	NA
Location: 14F - Living Room - North Wall - Middle / Sheetrock - Finish Coat								
29.2	165-14-0126-15		---	---	---	---	NAD	NA
Location: 14F - Living Room - North Wall - Middle / Sheetrock - Base Coat								
30	165-14-0126-16		---	---	---	---	NAD	NA
Location: 14F - Dining Room - South Wall - Middle / Sheetrock								
31.1	165-14-0126-17		---	---	---	---	NAD	NA
Location: 14F - Kitchen - North Wall / Plaster - Finish Coat								
31.2	165-14-0126-17		---	---	---	---	NAD	NA
Location: 14F - Kitchen - North Wall / Plaster - Base Coat								
32.1	165-14-0126-18		---	---	---	---	NAD	NA
Location: 14F - SW Bedroom - North Wall / Plaster - Finish Coat								
32.2	165-14-0126-18		---	---	---	---	NAD	NA
Location: 14F - SW Bedroom - North Wall / Plaster - Base Coat								
33	165-10-0127-01		0.268	26.5	36.2	26.1	Chrysotile <0.25	Chrysotile 11.2
Location: 10D - Kitchen - North Side - East - Adjacent To Entrance To Living Room - Area Where Ceramic Tile Is Missing / 12" Tan Floor Tile								
34	165-10-0127-02		0.255	26.3	34.9	27.2	Chrysotile <0.25	Chrysotile 11.6
Location: 10D - Kitchen - North Side - West - Area Where Ceramic Tile Is Missing / 12" Tan Floor Tile								
35.1	165-10-0127-03		---	---	---	---	NAD	NA
Location: 10D - Living Room - West Wall - Adjacent To Foyer Entrance / Plaster - Finish Coat								
35.2	165-10-0127-03		---	---	---	---	NAD	NA
Location: 10D - Living Room - West Wall - Adjacent To Foyer Entrance / Plaster - Base Coat								
36.1	165-10-0127-04		---	---	---	---	NAD	NA
Location: 10D - NE Bedroom - East Wall - Beneath Window / Plaster - Finish Coat								
36.2	165-10-0127-04		---	---	---	---	NAD	NA
Location: 10D - NE Bedroom - East Wall - Beneath Window / Plaster - Base Coat								
37	165-10-0127-05		---	---	---	---	NAD	NA
Location: 10D - Kitchen - SE Laundry Room - East Wall / Joint Compound								
38	165-10-0127-06		---	---	---	---	NAD	NA
Location: 10D - Kitchen - East Wall - South Side / Joint Compound								
39	165-10-0127-07		---	---	---	---	NAD	NA
Location: 10D - Bathroom - West Wall - Bathtub Area / Sheetrock								

See Reporting notes on last page

Table I
Summary of Bulk Asbestos Analysis Results
N12-A-10412; AEAB Ventures, LLC; 165 West 91st Street, New York, NY - AG Report

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
40	165-10-0127-08		---	---	---	---	NAD	NA
Location:	10D - Kitchen - East Wall - Middle Area / Sheetrock							
41	165-10-0127-09		---	---	---	---	Chrysotile 50.0	NA
Location:	10D - NE Bedroom - North Side - Adjacent To Radiator - Open Wood Floor Area - Steam Supple / Pipe Insulation							
42	165-B-0127-01		---	---	---	---	Chrysotile 66.7	NA
Location:	Basement - Oil Tank Room / Residual Pipe Elbow Insulation							
43	165-B-0127-02		---	---	---	---	Chrysotile 33.3	NA
Location:	Basement - SE Storage Room / Pipe Insulation							
44	165-B-0127-03		---	---	---	---	Chrysotile 44.4	NA
Location:	Basement - Electrical Service Room - South Wall / Pipe Insulation							
45	165-B-0127-04		---	---	---	---	Chrysotile 80.0	NA
Location:	Basement - Boiler Room - South Hot Water Rank / Tank Insulation							
46	165-B-0127-05		---	---	---	---	Chrysotile 66.7	NA
Location:	Basement - Boiler Room - South Hot Water Rank / Tank Insulation							
47	165-B-0127-06		---	---	---	---	Chrysotile 80.0	NA
Location:	Basement - Boiler Room - North Hot Water Rank / Tank Insulation							

Analyzed by: Roman Peysakhov_____; Date Analyzed 1/31/2012

**Quantitative Analysis (Semi/Full); Bulk Asbestos Analysis - PLM by EPA 600/M4-82-020 per 40 CFR or ELAP 198.1 for New York friable samples or ELAP 198.6 for New York NOB samples; TEM (Semi/Full) by EPA 600/R-93/116 (not covered by NVLAP Bulk accreditation) or ELAP 198.4; for New York samples; NAD = no asbestos detected during a quantitative analysis; NA = not analyzed; Trace = <1%; Quantitation for beginning weights of <0.1 grams should be considered as qualitative only; Qualitative Analysis: Asbestos analysis results of "Present" or "NVA = No Visible Asbestos" represents results for Qualitative PLM or TEM Analysis only (no accreditation coverage available from any regulatory agency for qualitative analyses); AIHA Lab # 102843, NVLAP Lab Code 200546-0, NYSDOH ELAP Lab ID#11480.

Warning Note: PLM limitation, only TEM will resolve fibers <0.25 micrometers in diameter. TEM bulk analysis is representative of the fine grained matrix material and may not be representative of non-uniformly dispersed debris for which PLM evaluation is recommended (i.e. soils and other heterogenous materials).

Reviewed By:_____

ADDENDUM TO ASBESTOS REPORT

(ACP-5 REPORTS)

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENT
Asbestos Control Prograr
59-17 Junction Boulevard, 8th Floor, Flu
ASBESTOS ASSESSMENT F

RECEIVED
DEPT. BLDGS. 121501561 Job Number
SC120626008 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1055486**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 6th Ave

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (212) 721-5500 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation including non-bearing partitions, fixtures and finishes.

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

12/21/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 150 linear ft.
Specify locations (attach additional documents as necessary):
Assume 50LF ACM P/C per unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
4,14	4C,14CD,14GH	Wall Plaster	9	Yes	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Niche Analysis Inc.	11236	12/23/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	12/31/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MICHAEL LaCOMMARE
CERTIFIED ASBESTOS INVESTIGATOR

2558392

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENT
Asbestos Control Prograr
59-17 Junction Boulevard, 8th Floor, Flu
ASBESTOS ASSESSMENT F

RECEIVED
DEPT. BLDGS. 121501561 Job Number
SC120626008 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1055486**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 6th Ave

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (212) 721-5500 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation including non-bearing partitions, fixtures and finishes.

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

12/21/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 150 linear ft.
Specify locations (attach additional documents as necessary):
Assume 50LF ACM P/C per unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
4,14	4C,14CD,14GH	Wall Plaster	9	Yes	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Niche Analysis Inc.	11236	12/23/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	12/31/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MICHAEL LaCOMMARE
CERTIFIED ASBESTOS INVESTIGATOR

2558392

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROT

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 1

ASBESTOS ASSESSMENT REPORT

DEPT. BLDGS. 121501570 Job Number
SC120626008 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1055476**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 6th Ave

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (212) 721-5500 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation including non-bearing partitions, fixtures and finishes

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

12/21/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 350 linear ft.
Specify locations (attach additional documents as necessary):
Assume 50LF ACM P/C per unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
2,3,7-10	2D,2GH,3AB,7GH,8GH,9E,10EF	Wall Plaster	25	Yes	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Niche Analysis Inc.	11236	11/23/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	12/31/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MICHAEL LaCOMMARE
CERTIFIED ASBESTOS INVESTIGATOR

2558380

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTE

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11

ASBESTOS ASSESSMENT REPORT

DEPT. BLDGS. 121473388 Job Number
SC120622007 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1053784**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 161 West 91st St LLC Address 165 West 91st Street

5. City New York State NY Zip 10024 Contact Person Douglas Eisenberg

6. Tel. # (212) 799-3952 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Upgrades to water distribution system, install new hot/cold water risers, returns, remove old risers.

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

11/14/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 4000 linear ft.
Specify locations (attach additional documents as necessary):
50LF P/C Assumed/Steamlines/unit,NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Cel,1-15	Partial	Plaster,PipeCovering	10	Yes	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical Inc.	11506	11/15/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	12/14/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MICHAEL LaCOMMARE
CERTIFIED ASBESTOS INVESTIGATOR

2556673

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
11/10/2012
DEP ASBESTOS CONTROL PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1049508**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 6th Ave

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (212) 721-5500 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation including non-bearing partitons, fixtures and finishes.

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

10/17/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 450 linear ft.
Specify locations (attach additional documents as necessary):
Assume 50LF ACM P/C per unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
2,3,4,6,8,11	2C,3C,4C,4F,6C,6GH,8EF,11A,11BE	Plaster,SRock,FTiles	28	No	

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical Inc.	11506	11/8/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

Michael LaCommare

MICHAEL LACOMMARE	11/10/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK
MICHAEL LaCOMMARE
CERTIFIED ASBESTOS INVESTIGATOR
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

DEPT. BLDGS. 121399361 Job Number

2552175

SC120622018 Scan Code

11/10/2012 1:38:02 PM

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/22/2012
DEP ASBESTOS CONTROL PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1047428**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility Residence BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st Street Holding, LLC Address 1065 Avenue of the Americas, Suite 1001

5. City New York State NY Zip 10018 Contact Person Douglas Eisenberg

6. Tel. # (212) 721-5500 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Facade repairs: window lintel replacement, window sill replacement, brick replacement, mortar joint repointing, stone patching and repointing, parapet replacement.

8. I, JEAN RENSINK (*Name of Certified Asbestos Investigator*), have conducted an asbestos investigation on 10/17/2012 (*Date(s)*) in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 5000 sq. ft 1000 linear ft.
Specify locations (attach additional documents as necessary):
Roofing, flashing assumed to contain asbestos.

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Facade	Facade	Brick, mortar, stucco, caulking	11	No	
Roof	Entire	Roofing, flashing	0	Yes	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Ameri-sci	11480	10/21/2012

I hereby declare the information provided herein is true and complete

JEAN RENSINK	10/22/2012	123114	5/7/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (845) 782-4443 Fax # _____ Email jeanrensink@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
JEAN RENSINK
CERTIFIED ASBESTOS INVESTIGATOR

DEPT.BLDGS 121379310 Job Number

2549559

SC143121594 Scan Code

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/22/2012
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

11. NYS DOL Asbestos Handling license # 28946 Company Name AA Services LLC

I hereby declare the information provided herein is true and complete

JEAN RENSINK	10/22/2012	123114	5/7/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (845) 782-4443 Fax # Email jeanrensink@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
JEAN RENSINK
CERTIFIED ASBESTOS INVESTIGATOR

2549559

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED 8/26/2012 DEP ASBESTOS CONTROL PROGRAM FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1039579**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 Avenue of the Americas

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (212) 721-5500 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation of existing residential apartments including partitions, fixtures & finishes.

8. I, MICHAEL LACOMMARE (*Name of Certified Asbestos Investigator*), have conducted an asbestos investigation on 08/15/2012, 08/22/2012 (*Date(s)*) in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 500 linear ft.
Specify locations (attach additional documents as necessary):
Assuming 50LF of ACM P/C per unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
1,2,7-9,11,12,14	1C,2C,7E,8B,9G,11H,12C&D,14E&F	Plaster,SRock,FTile,Linol	11	No	

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS.DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical Inc.	11506	8/17/2012
EMSL Analytical Inc.	11506	8/21/2012

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	8/26/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK CERTIFIED ASBESTOS INVESTIGATOR MICHAEL LaCOMMARE

DEPT.BLDGS 121367305 Job Number

SC152610995 Scan Code

2541209

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
8/26/2012
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	8/26/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MICHAEL LACOMMARE
CERTIFIED ASBESTOS INVESTIGATOR

2541209

Environmental Protection

NYC DEPARTMENT OF ENVIRONM
Asbestos Control Pr
59-17 Junction Boulevard, 8th Floor
ASBESTOS ASSESSME

DEPT. BLDGS. 121338267 Job Number
SC120622015 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1035585**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St LLC Address 165 West 91st Street

5. City New York State NY Zip 10024 Contact Person Douglas Eisenberg

6. Tel. # (212) 799-3952 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Install new steel dunnage on Roof.

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

07/09/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

☐ a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

☒ b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

☐ c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

☐ d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Rof	Partial	B/URoof & Flashing	0	Yes	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	7/31/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CERTIFIED ASBESTOS INVESTIGATOR MICHAEL LaCOMMARE CITY OF NEW YORK

2537621

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
7/31/2012
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	7/31/2012	118702	7/15/2014
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
CERTIFIED ASBESTOS INVESTIGATOR
MICHAEL LaCOMMARE

2537625

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTE

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 113

ASBESTOS ASSESSMENT REPORT

DEPT. BLDGS. 121121357 Job Number
SC100219033 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1028813**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 Avenue of the Americas

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (201) 359-1667 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation of existing apartments

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/24/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 50 linear ft.
Specify locations (attach additional documents as necessary):
Pipe Covering/unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
7,10,15,16	Apt. 7C,10H,15F,16F	Wall & Ceiling Plaster	20	No	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical	11506	5/25/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE	6/14/2012	118702	7/15/2012
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK MICHAEL LaCOMMARE CERTIFIED ASBESTOS INVESTIGATOR

2530536

Environmental Protection

NYC DEPARTMENT OF ENVIRONME
Asbestos Control Progr
59-17 Junction Boulevard, 8th Floor, Fl

ASBESTOS ASSESSMENT

DEPT. BLDGS. 121121339 Job Number
SC100219008 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1028248**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A&E Real Estate, 1065 Avenue of the Americas

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (201) 359-1667 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation of existing apartments,

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/24/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 50 linear ft.
Specify locations (attach additional documents as necessary):
Pipe Covering/per unit, NTBD

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
3,5,7,15,16	Apt. 3H,5C,5D,7A,15D,15H,16D,16H	Wall & Ceiling Plaster	20	No	Yes

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical	11506	5/25/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE — 6/12/2012 — 118702 — 7/15/2012
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK MICHAEL LaCOMMARE CERTIFIED ASBESTOS INVESTIGATOR

2529923

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTA

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flush

ASBESTOS ASSESSMENT REPORT

DEPT. BLDGS. 121030482 Job Number
SC100219008 Scan Code

1. NYC DOB Job # (if applicable) _____ **Control Number: 1015303**

2. Premise No. 165 Street Name West 91st Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1032491 Block 01222 Lot 0001

4. Building Owner 165 West 91st St Holdings LLC Address c/o A& E Real Estate, 1065 Ave of the Americas

5. City New York State NY Zip 10018 Contact Person Mark Ericson

6. Tel. # (201) 359-1667 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Interior renovation of existing apartments including partitions, fixtures and finishes as per plans

8. I, MICHAEL LACOMMARE, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

03/12/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
2,5,9,10,12,14	Partial	Plaster,Sheetrock,Brick,Mortar	34	No	

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
EMSL Analytical	11506	3/14/2012

11. NYS DOL Asbestos Handling license # 28878 Company Name Parker House Services, Inc.

I hereby declare the information provided herein is true and complete

MICHAEL LACOMMARE — 3/15/2012 — 118702 — 7/15/2012
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (914) 684-5999 Fax # _____ Email mroyparker@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK — CERTIFIED ASBESTOS INVESTIGATOR — MICHAEL LaCOMMARE

2516350

EXHIBIT "6"

LOCAL LAW 11 REPORT

BUILDINGS

TECHNICAL REPORT (TR-6)

Periodic Inspection of Exterior Walls and Appurtenances

February 21, 2005 - February 21, 2007

Cycle 6

RECEIVED
For official use only
JAN 19 2007
DEPT. OF BUILDINGS
LOCAL LAW ENFORCEMENT UNIT

JB

1. Filing Information - Answer all questions, File 3 copies with one (1) microfilm

☒ Initial Filing - Indicate last cycle filing date: 03/01/2000 ☐ Subsequent filing - Indicate Initial filing date: _____

☐ Amended Filing - Indicate Initial unsafe filing date: _____

2. Location

Borough	Manhattan	Block	1222	Lot(s)	1	BIN	1032491
House No(s).	165	Street Name	West 91st Street			Zip	10024
A.K.A address(es)	641-657 Amsterdam Avenue					Community Board No.	107

3. Inspection Report Status - Refer to Definitions of Conditions in Rules 1 RCNY § 32-03(a)

Current Cycle	Prior Cycle
☐ Safe ☒ Safe with a Repair and Maintenance Program (SWARMP) ☐ Unsafe:	☐ Safe ☒ SWARMP ☐ Unsafe

4. Building Characteristics

Number of Stories: 15 Landmark Building: Yes: ☐ No: ☒ Landmark District: Yes: ☐ No: ☒

Exterior Wall Type: Brick & Stone

5. Professional

Last Name	Chesner	First Name	Irv	M.I.	L
Business Name	Same				
Business Phone	718) 698-9872	E-Mail Address	ichesner@earthlink.net		
Address	728 Westwood Avenue	City	Staten Island	State NY	ZIP 10314

☒ P.E ☐ R.A NYS License. No. 049052

6. Owner of Record (Not a Representative or Building Manager)

Last Name	Hirth	First Name	Sidney	M.I.	
Business Name	165 West 91st Street LLC				
Business Phone	212) 799-3950	E-Mail Address	none		
Address	210 West 70th Street	City	New York	State NY	ZIP 10023

7. Statements and Signatures

Falsification of any statement is a misdemeanor under Section 26-124 of the Administrative Code and punishable by a fine or imprisonment, or both. It is unlawful to give to a City employee, or for a City employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. All Violations are punishable by imprisonment or fine or both.

Professional's name (print):

Irv Chesner, P.E.

I hereby state that the owner has authorized me to submit his report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

LICENSED PROFESSIONAL ENGINEER IRVING L. CHESNER No. 049052 STATE OF NEW YORK

12/27/06

Professional's Signature Date

Owner / Owner representative's name (print below):

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for the same.

(B) I certify that all items noted as SWARMP conditions in the Cycle 5 Report have been corrected/repaired; or this report must be rated as "Unsafe" as per RCNY 32-03 (b) (3) (ii) (Q), if applicable.

If not the owner - Relationship to owner; Address & Phone No.

Sidney Hirth

Jan 4, 07

Signature Date

December 27, 2006

I. PROPERTY INFORMATION:

ADDRESS:	165 West 91st Street New York, NY
AKA ADDRESS:	641-657 Amsterdam Avenue
BLOCK:	1222
LOT:	1
BIN:	1032491
OWNER/AGENT:	165 West 91st Street, LLC. (S. Hirth is the principle officer and elected authorized representative)
CONTACT:	Mr. S. Hirth
ADDRESS:	210 West 70th Street New York, NY 10023
TELEPHONE:	212-799-3950

II. SUMMARY OF FINDINGS AND RECOMMENDATIONS:

The inspection revealed that all conditions requiring repair, described in the previous Report (SWAMP), were attended to and addressed. The current findings also categorize the building as "SAFE with Repair and Maintenance Program", conforming to code requirements and applicable rules

III. METHODS USED TO CONDUCT INSPECTION:

1. The inspection was performed by Irv Chesner, P.E, with close-up inspection using Cass Construction & Restoration, Inc for scaffold drop.

2. Scaffold Inspection Info

Cass Construction & Restoration Inc. provided the scaffold-drops. Close-up inspection was performed from scaffold along the West 91st Street façade on December 18, 2006.

Cass Construction & Restoration Inc. is located at 142 Laroe Road, Chester, NY 10918
Tel. # 347-242-7101

3. The Inspection of the facades was conducted December 17 & December 18, 2006.

4. The visual inspection of the referenced premises was performed with the use of telescopic equipment. In addition close up inspection was also performed from scaffold drops along the West 91st Street façade. Sounding of the facades was conducted during the inspection.

5. See attached location plan where "up close" inspections were performed.

IV. DETAILED DESCRIPTION OF THE INSPECTED BUILDING:

EXTERIOR CONSTRUCTION:	Brick & Stone
APPROXIMATE AGE OF STRUCTURE:	Approximately 75+ years
LANDMARK STATUS:	no
NUMBER OF STORIES:	15
APPROXIMATE PLAN DEMENSION:	125x95
APPURTENANCES: (See description below)	Air conditioners, windows, & sills, There were no antennas, flagpoles, banners, or flowerpots observed at the time of inspection...
OCCUPANCY USE:	Multiple Dwelling
CERTIFICATE OF OCCUPANCY:	CO 104177203T
HEIGHT:	Approximately 200'

- **PLOT PLAN WITH NORTH ARROW:**

  (SEE ATTACHED)

- **PHOTOS AND/OR SKETCHES OF ELEVATIONS:** (SEE ATTACHED)

V. REPORT OF FINDINGS:

This condition report represents an accurate narrative of the physical conditions of the building and property based on visual inspections professional analysis and judgment, and is current only as of the date of the inspection.

No mechanical test or removal of walls, floors, roof (or any portion thereof), or other structural or mechanical elements were made in connection with this report. The condition of the structural steel supporting system of the facades was not viewed and no comments of its condition are contained therein.

The contents of this report are correct to the best of my knowledge and belief. This report and the conclusion stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of the visible portions of the property.

This report is not to be construed as a guarantee or warranty it is not intended or prepared for the purpose of fixing a value to the property or as an opinion as to the advisability or inadvisability to purchase the property.

This report, in our opinion, fairly describes the condition of the building and improvements on the property as of the date of inspection with respect to those facts, which could be ascertained from a visual inspection at that time, except as noted herein.

A. Report Review

1. PRIOR STATUS: (5TH CYCLE) Date filed – March 1, 2000.

The prior status revealed that the building was categorized as **Safe with Repair and Maintenance Program**. All observed conditions conformed to code requirements and applicable rules, regulations and directives, except for the recommended repair and maintenance described in 'Report'.

2. ALTERATIONS, REPAIRS SINCE CYCLE 5

All work identified as requiring repair, prior to the cycle 5 filing has been completed. The work consisted primarily of some brick and stone crack repairs, lintel replacement and re-pointing of deteriorated mortar joints. Cass Construction & Restoration Inc. performed the work. They are located at 142 Laroe Road, Chester, NY 10918. Tel. # 347-242-7101

B. Building Features:

SOUTH FAÇADE - FRONT FAÇADE (West 91st Street)

The facade is constructed of good grade brick laid in a common bond. Ornamental stone banding and stone terraces accent many of the floor elevations. The facade is in generally fair condition, as well as sills, coping and lintels. All work requiring repair reported in last cycle was performed. This included re-pointing of terra cotta courses.

- **NEW SWARMP** – Some new brick maintenance conditions have arisen since the last inspection. These includes localized re-pointing of deteriorated brick mortar joints, some re-sealing of terra cotta stone joints throughout, as well as repair of terra cotta stone cracks (See photos).

WEST FAÇADE:

The facade is is constructed of good grade brick laid in a common bond. Ornamental stone banding and stone terraces accent many of the floor elevations. The facade is in generally fair condition, as well as sills, coping and lintels. All work requiring repair reported in last cycle was performed. This included some re-pointing of terra cotta stone joints.

- **NEW SWARMP** – Some new brick maintenance conditions have arisen since the last inspection. These include localized re-pointing of deteriorated brick mortar joints and some re-sealing of terra cotta stone joints throughout.

EAST FAÇADE:

The facade is constructed of good grade brick laid in a common bond. Some sections of the brick façade are cemented over. The façade was observed to be in fair condition, as well as sills, coping and lintels. No work for this façade was reported in previous Report.

- **SWARMP** – Some brick maintenance conditions have arisen since the last inspection. These includes re-pointing of deteriorated brick mortar joints, brick cracking repairs, and cement cracking repairs. (See photos).

NORTH FAÇADE (Rear):

The facade is constructed of good grade brick laid in a common bond. Some sections of the brick façade are cemented over. The façade was observed to be in fair condition, as well as sills, coping and lintels. All work requiring repair reported in last cycle was performed. This included some lintel replacement (see photo).

- **NEW SWARMP** – Some new brick maintenance conditions have arisen since the last inspection. These include re-pointing of deteriorated brick mortar joints, cement cracking repairs, windowsill replacement at lower floors. (See photos).

WATER TIGHTNESS:

No evidence of water penetration was evidenced or reported at the time of inspection.

EXTERIOR APPURTENANCES:

Fire Escapes: none

Air Conditioners: Exterior support brackets were observed on some of the air conditioners at the time of the inspection. A survey of all air conditioners by maintenance staff revealed that all air conditioners were bracketed either internally or externally.

Sills: Sills were stone and in generally fair to moderately fair condition.

Windows: Windows were metal frame and in satisfactory condition.

Coping: The coping was observed to be in satisfactory condition.

Misc.: There were no antennae, flagpoles, or banners, observed at the time of inspection. Flowerpots on windowsill were observed. The owner indicated that they would be removed.

C. **The present LL 11 cycle for this building is "SAFE with REPAIR and MAINTENANCE ".**

"No unsafe conditions were observed"

D. **Comparison of Cycle 5 and Cycle 6 Reports:**

As stated above the previous filing, which was filed as Safe with Repair and Maintenance Program. All work reported as requiring repair in previous report was performed. This cycle will be filed as "Safe with Repair and Maintenance".

E. **RECOMMENDATIONS & SCHEDULE OF REPAIR:**

During the 6th cycle, and completed by Feb 2010.

PERMITS

Yes

GENERAL:

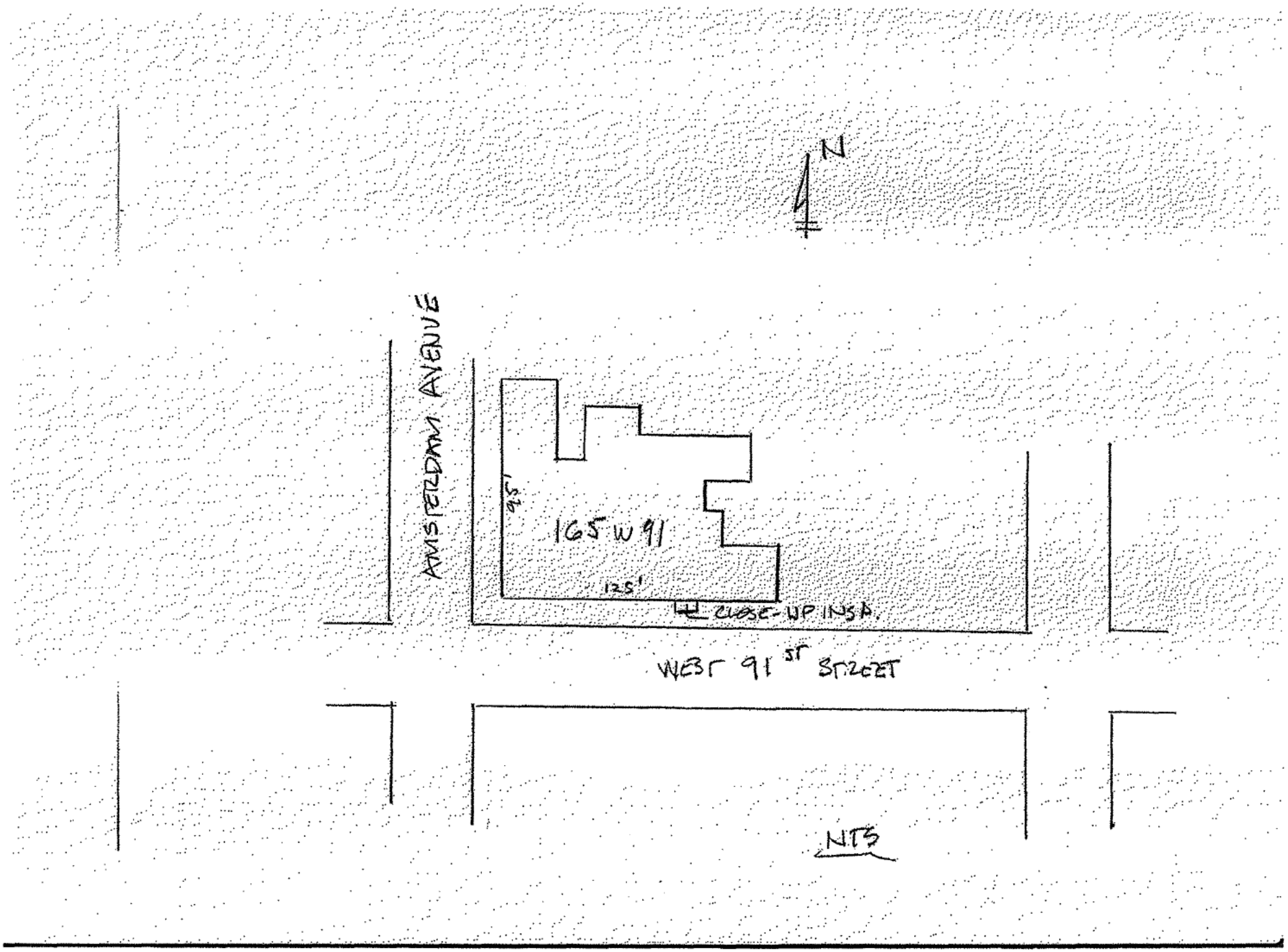
I state to the best of my knowledge and belief that continued repairs and preventive maintenance will insure that all observed conditions will conform to code requirements and applicable rules and regulations.

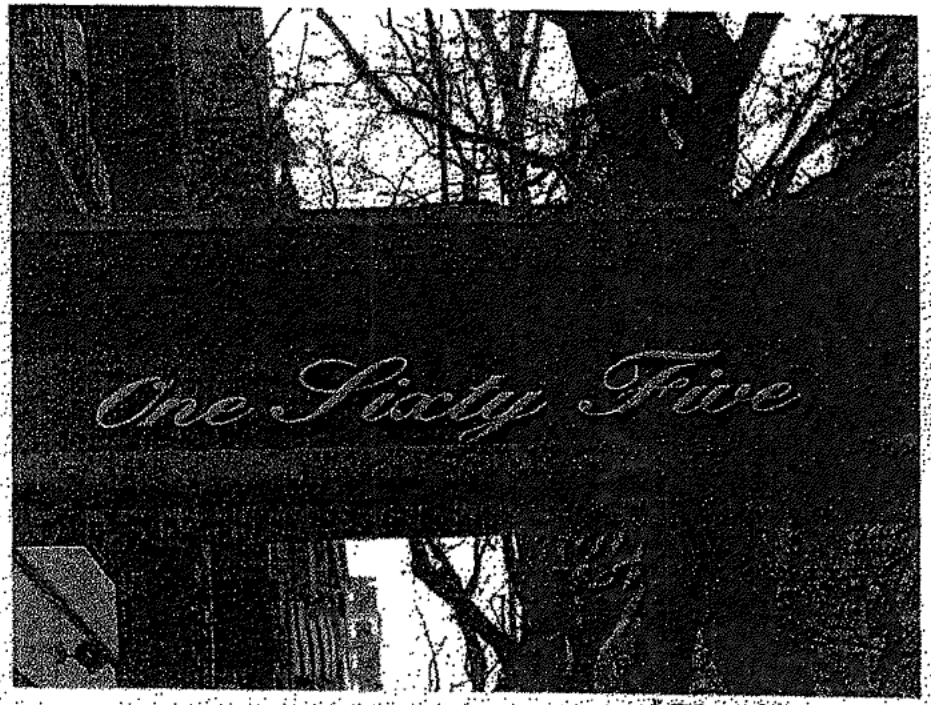
The "Engineer" however, assumes no responsibility for adequacy or design or construction of the original building or the adequacy of the work in the past, present, or future by contractors and maintenance personnel.

Irv Chesner, P.E.

LICENSED PROFESSIONAL ENGINEER IRVING L. CHESNER NO. 049052 STATE OF NEW YORK

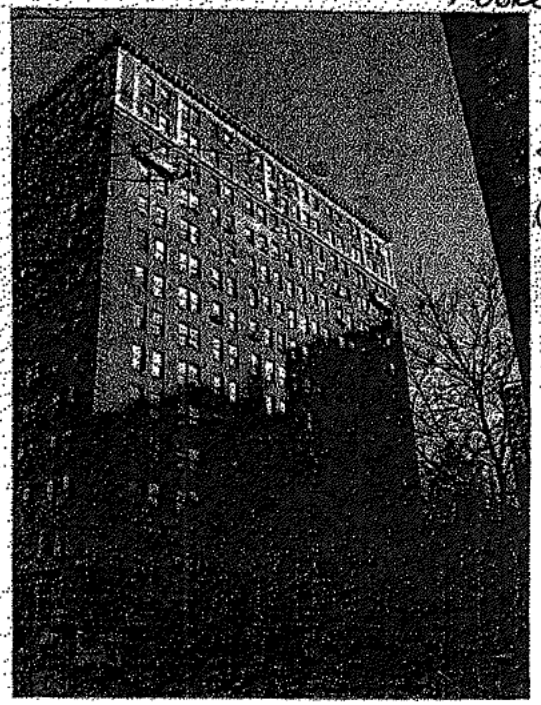
Appendices: THERE IS NO OPEN ECB FAÇADE VIOLATION ON FILE
(See attached)


N
AMSTERDAM AVENUE
165 W 91
95'
125'
CLOSE-UP INSA.
WEST 91ST STREET
NTS

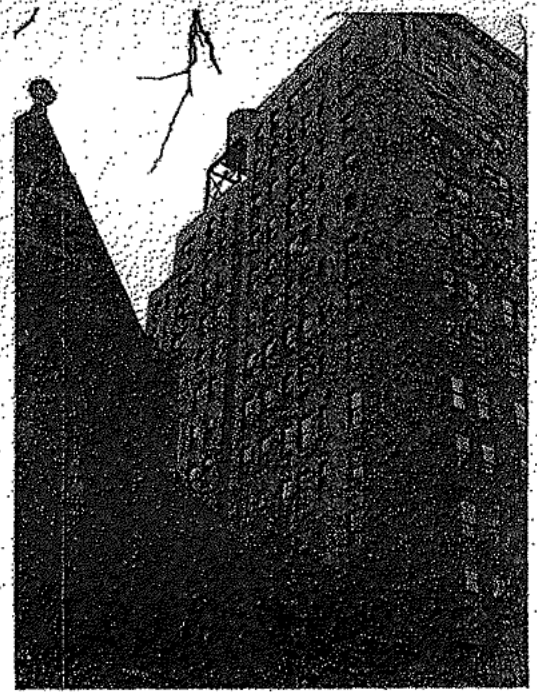


ADDRESS

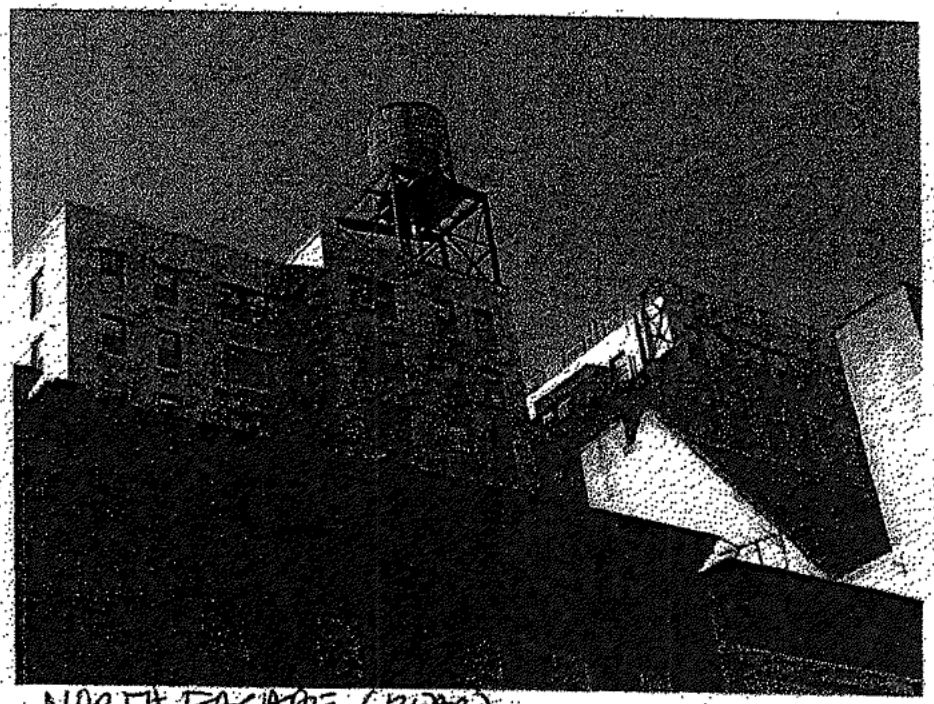
WEST FACADE



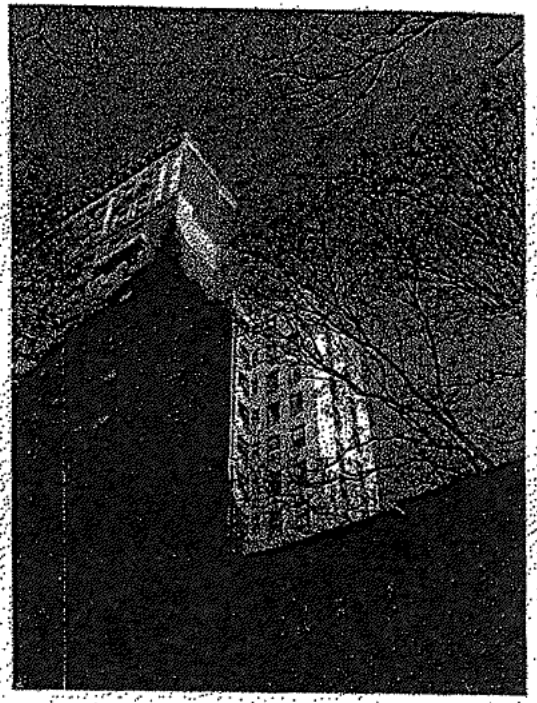
SOUTH FACADE
(FRONT)



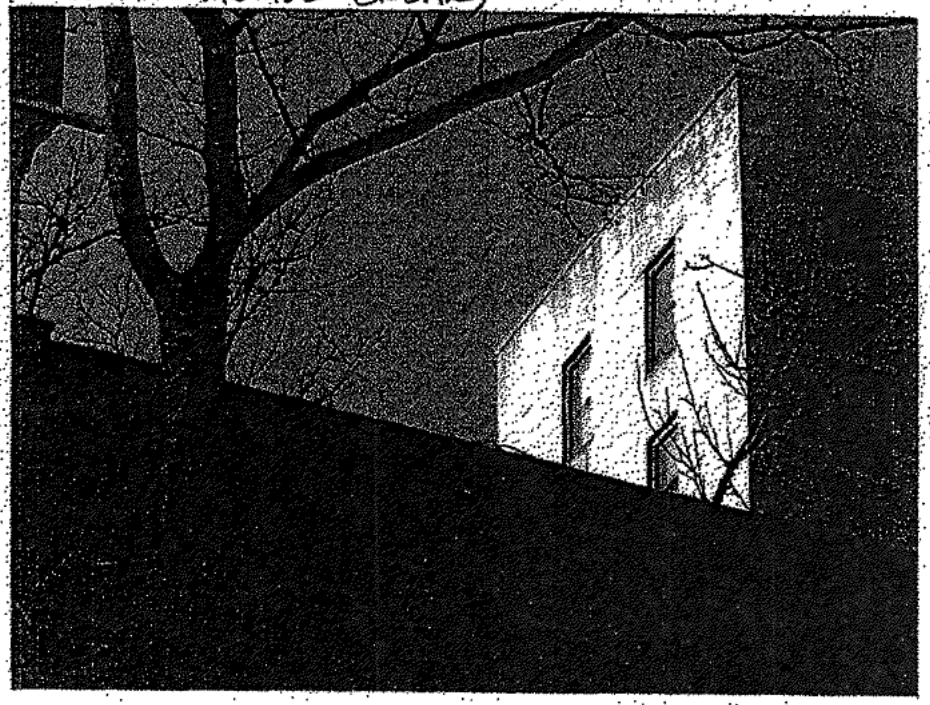
NORTH
FACADE
(REAR)



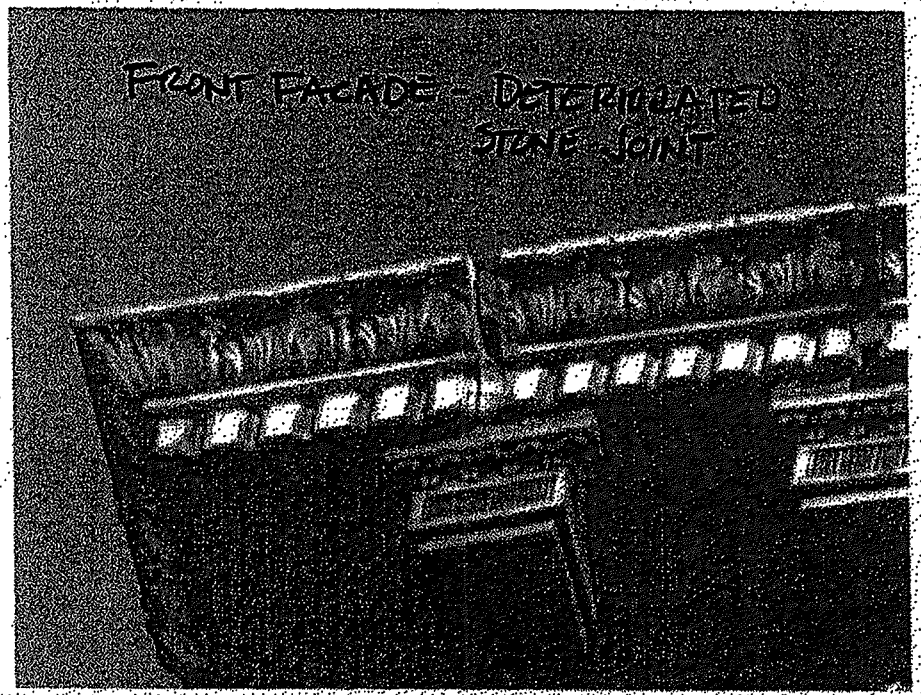
NORTH FACADE (REAR)



EAST FACADE



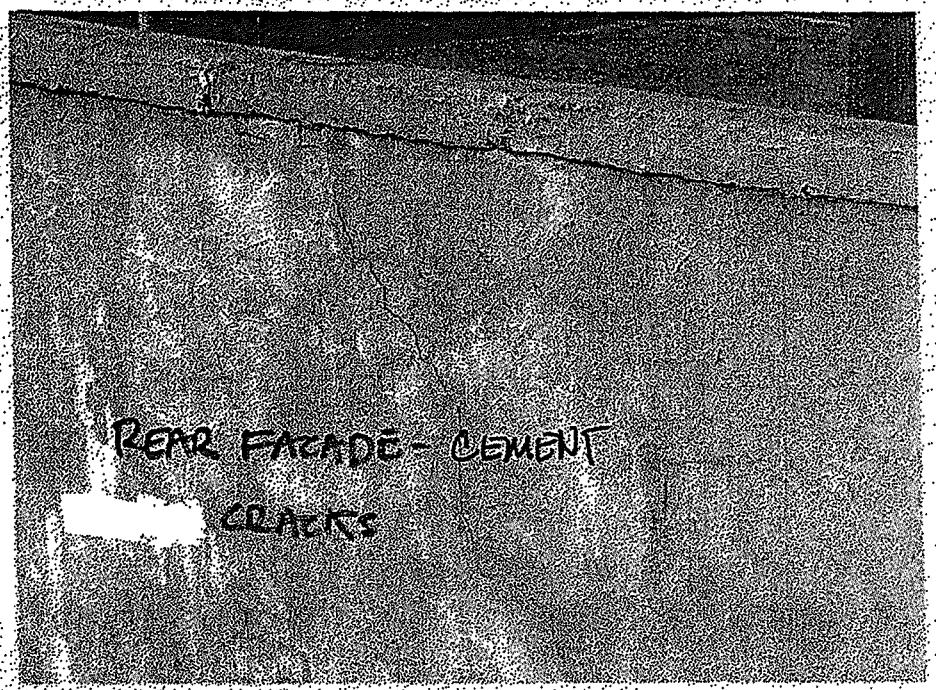
EAST FACADE
(NORTH SECT.)



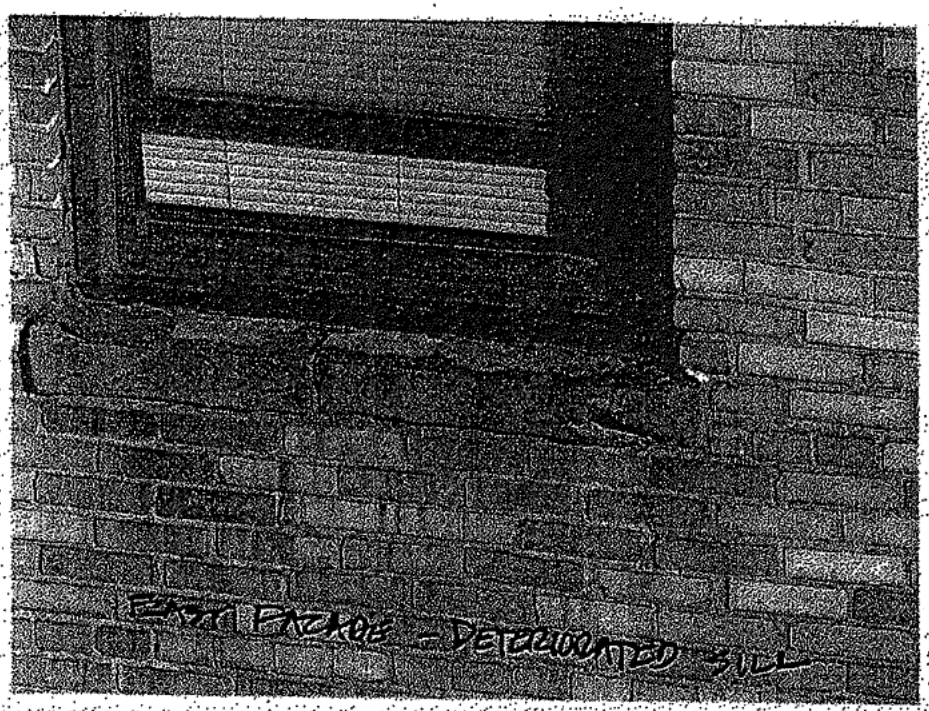
FRONT FACADE - DETERIORATED STONE JOINT

FRONT FACADE - DETERIORATED STONE JOINTS

BELOW - FRONT FACADE - STONE CRACKS

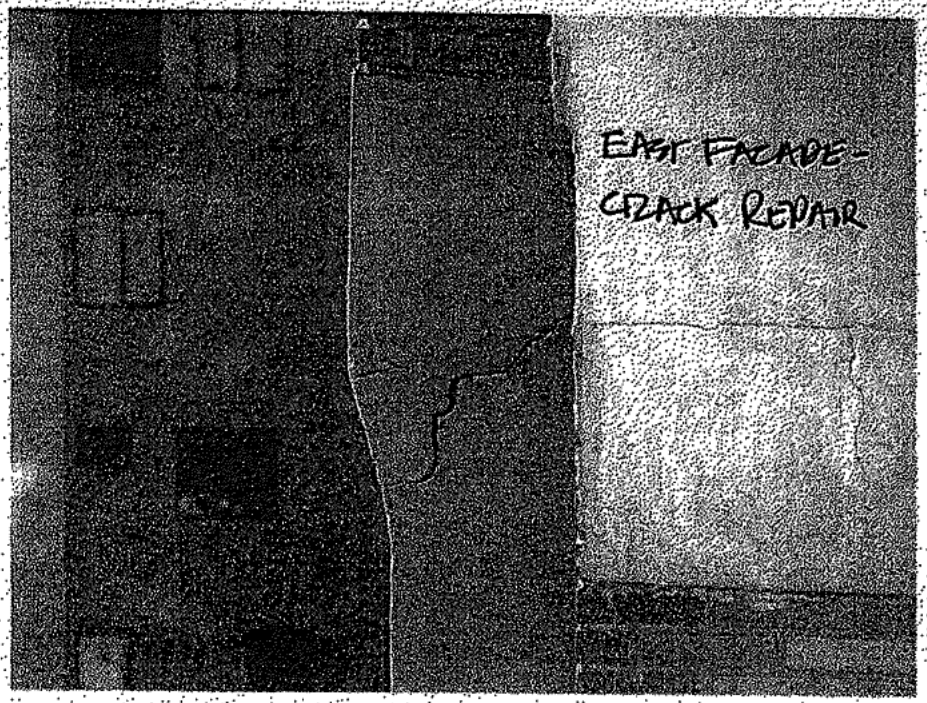


REAR FACADE - CEMENT CRACKS

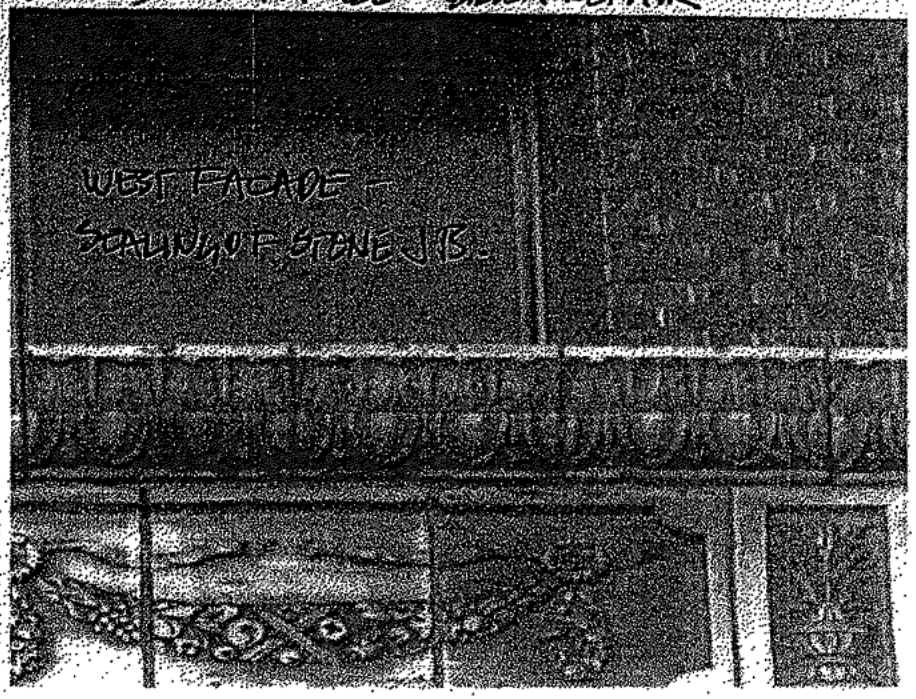


EAST FACADE - DETERIORATED SILL

(UPPER) EAST FACADE - BRICK REPAIR



EAST FACADE - CRACK REPAIR



WEST FACADE - SCALING OF STONE JB.

EXHIBIT "7"

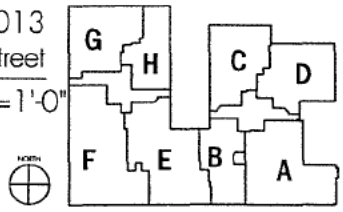
FLOOR PLANS

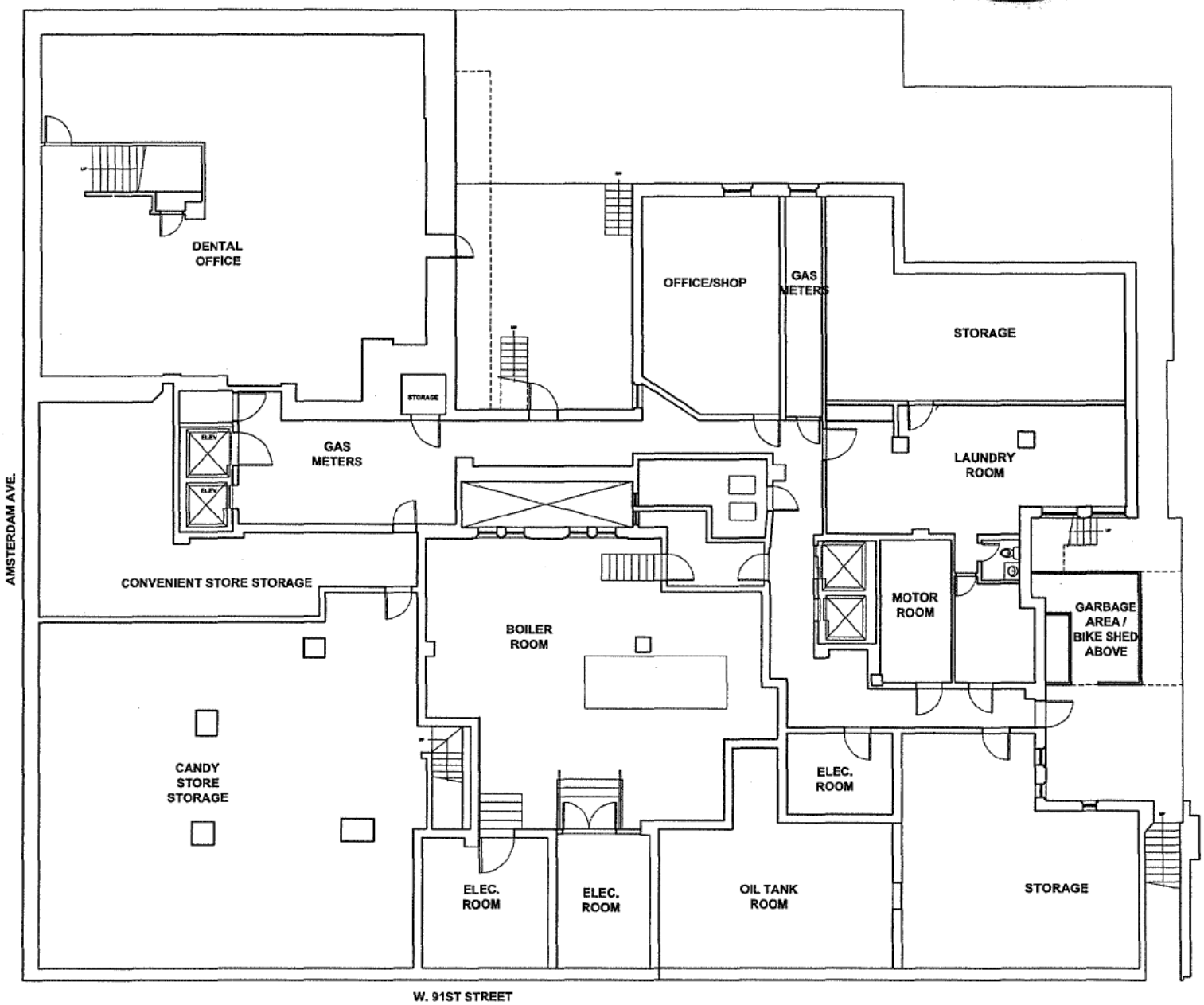
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/128"=1'-0"

SITE PLAN



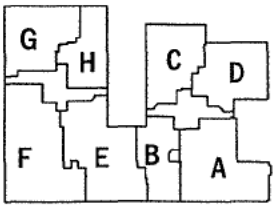


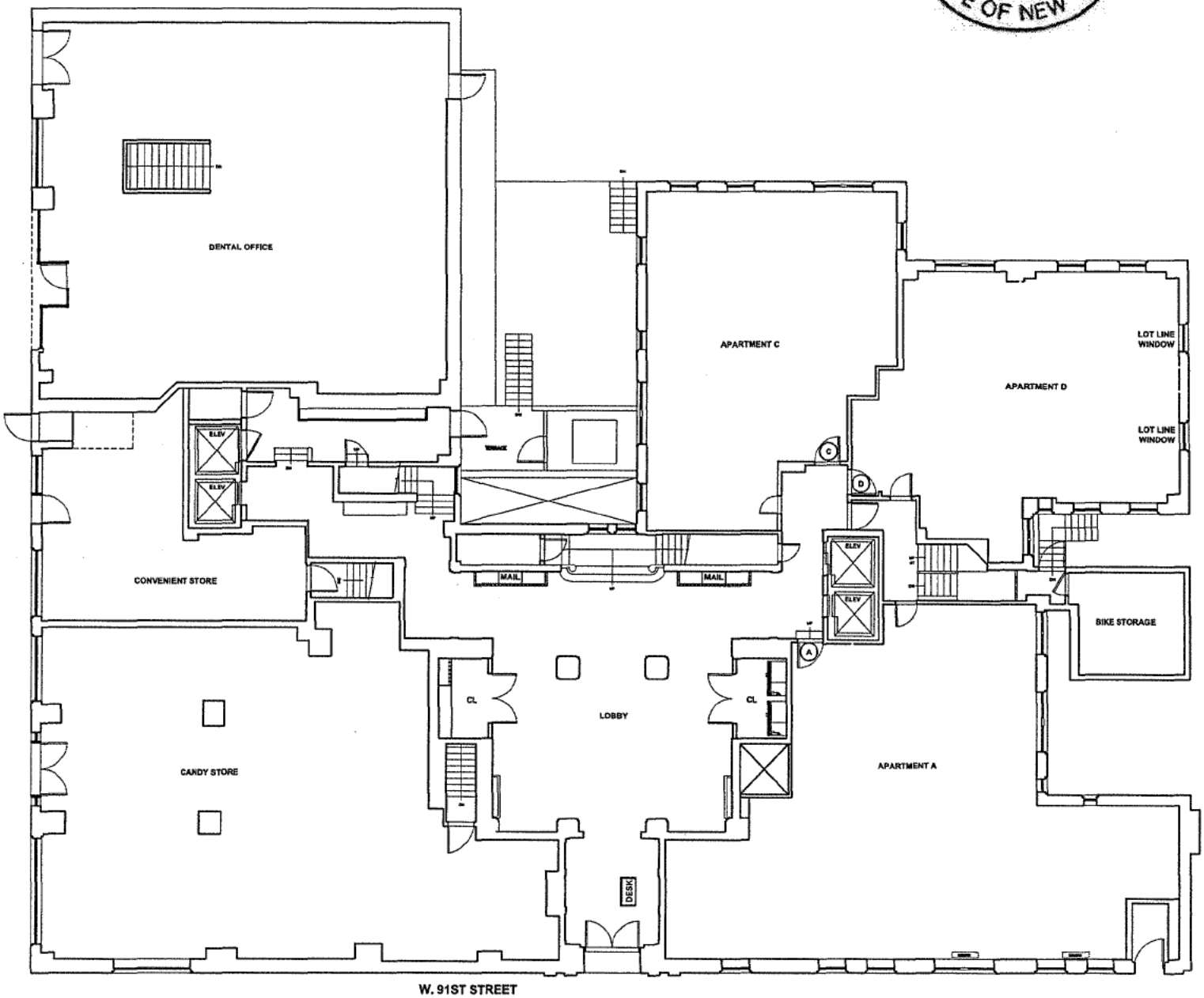
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/16"=1'-0"

CELLAR



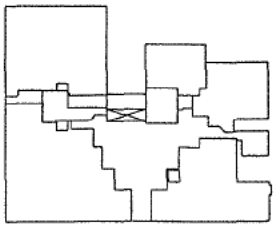


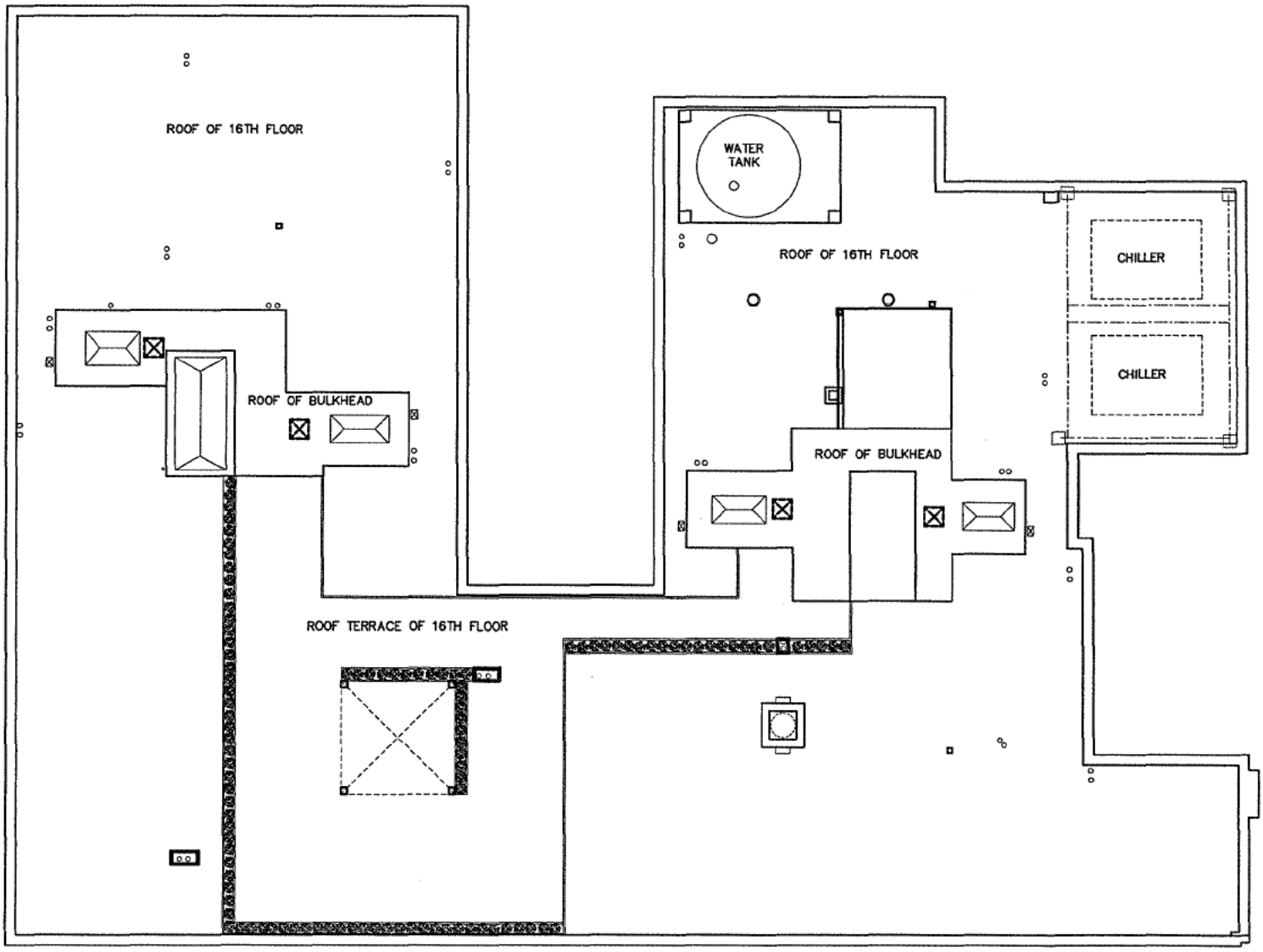
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/16"=1'-0"

RENOVATED GROUND FLOOR





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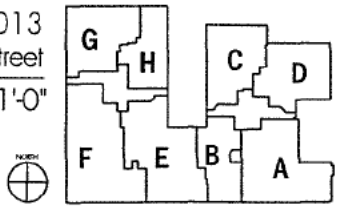
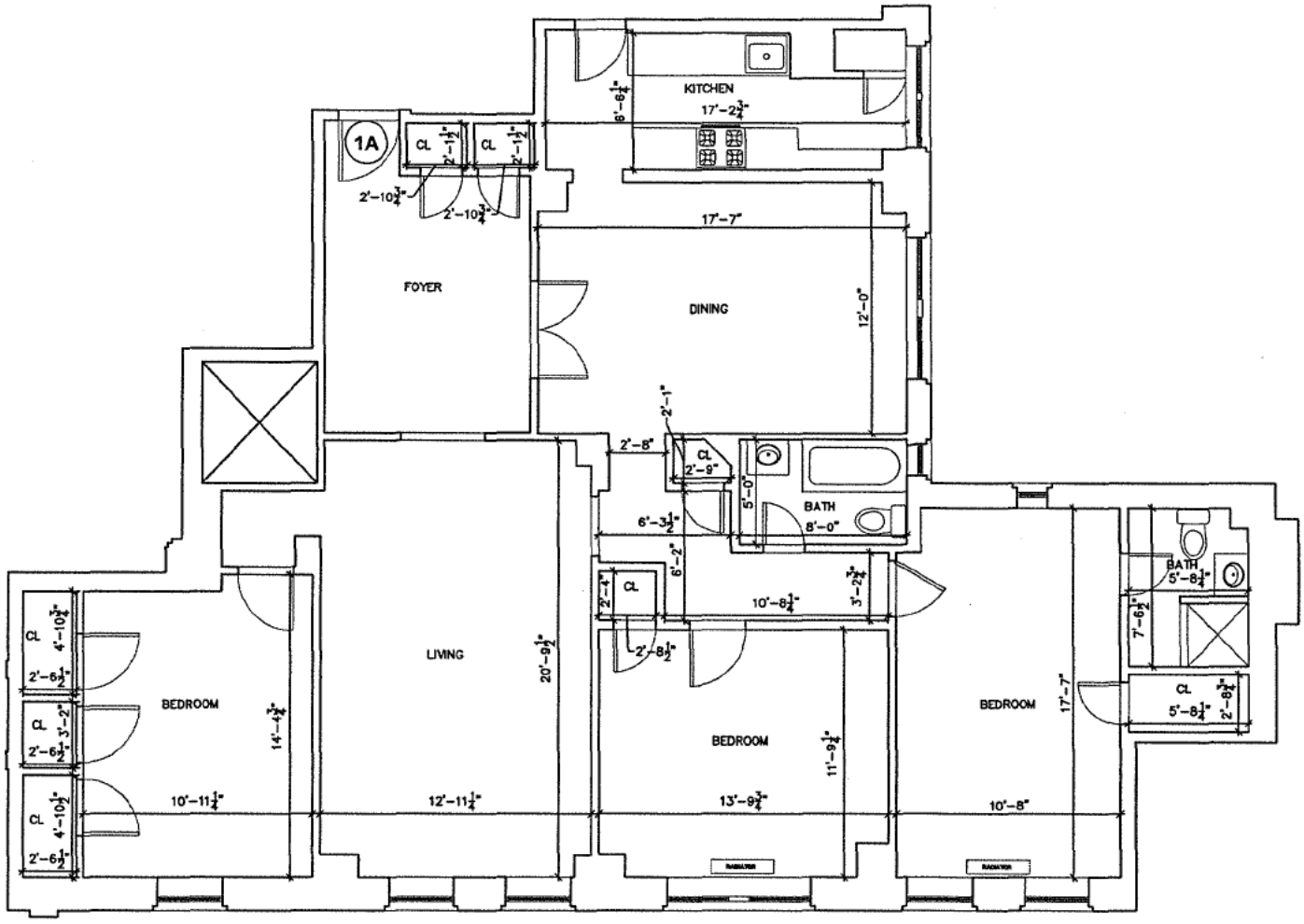
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/16"=1'-0"

RENOVATED ROOF





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All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

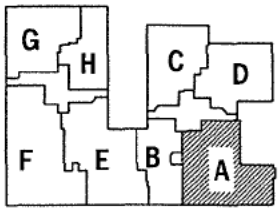
Kinlin Rutherfurd Architects

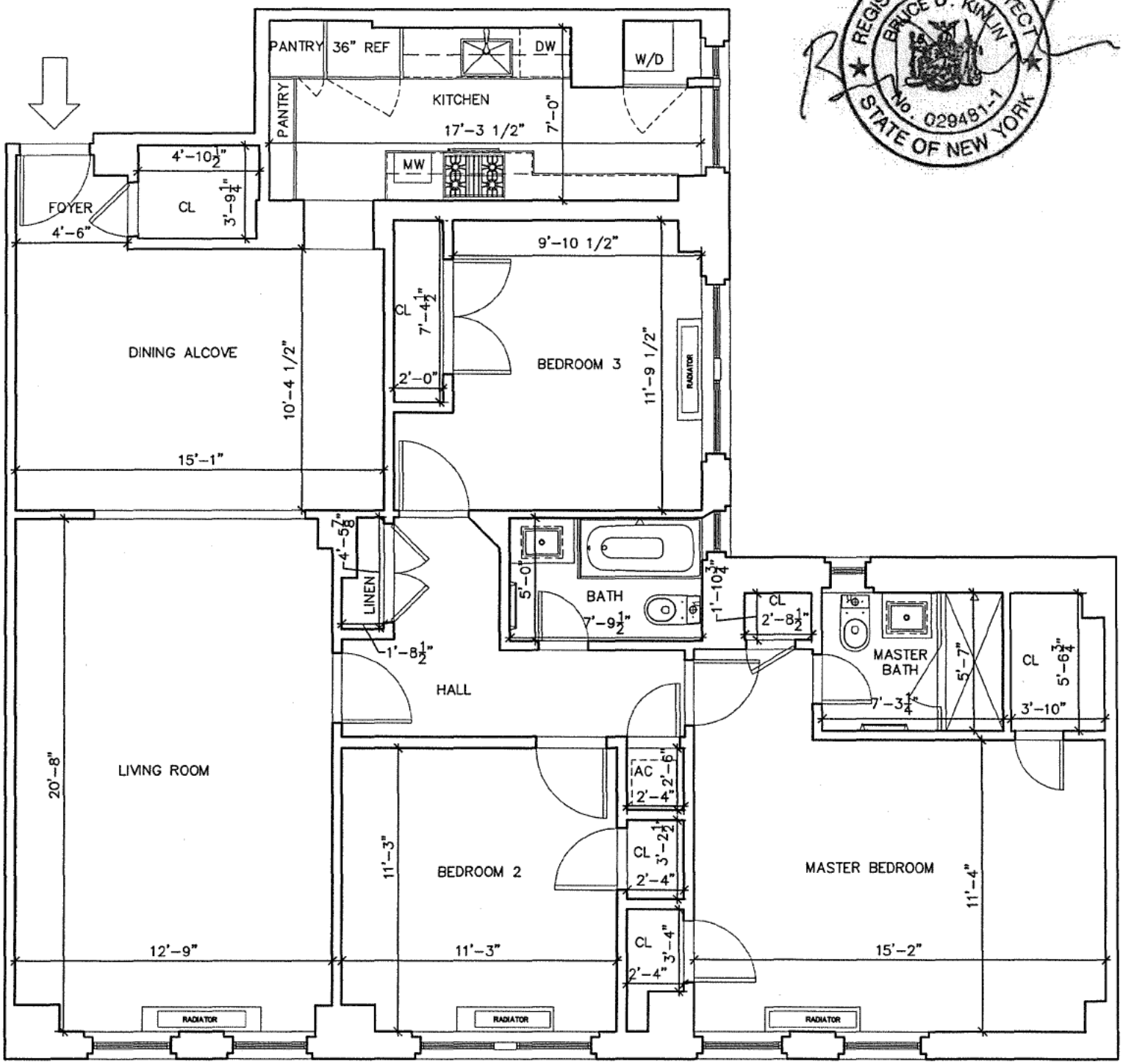
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 1A

1751 S.F.

1/8"=1'-0"





FLOOR: 2, 11, 14

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

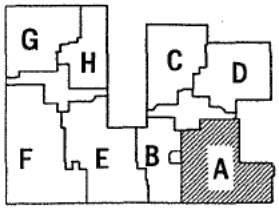
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

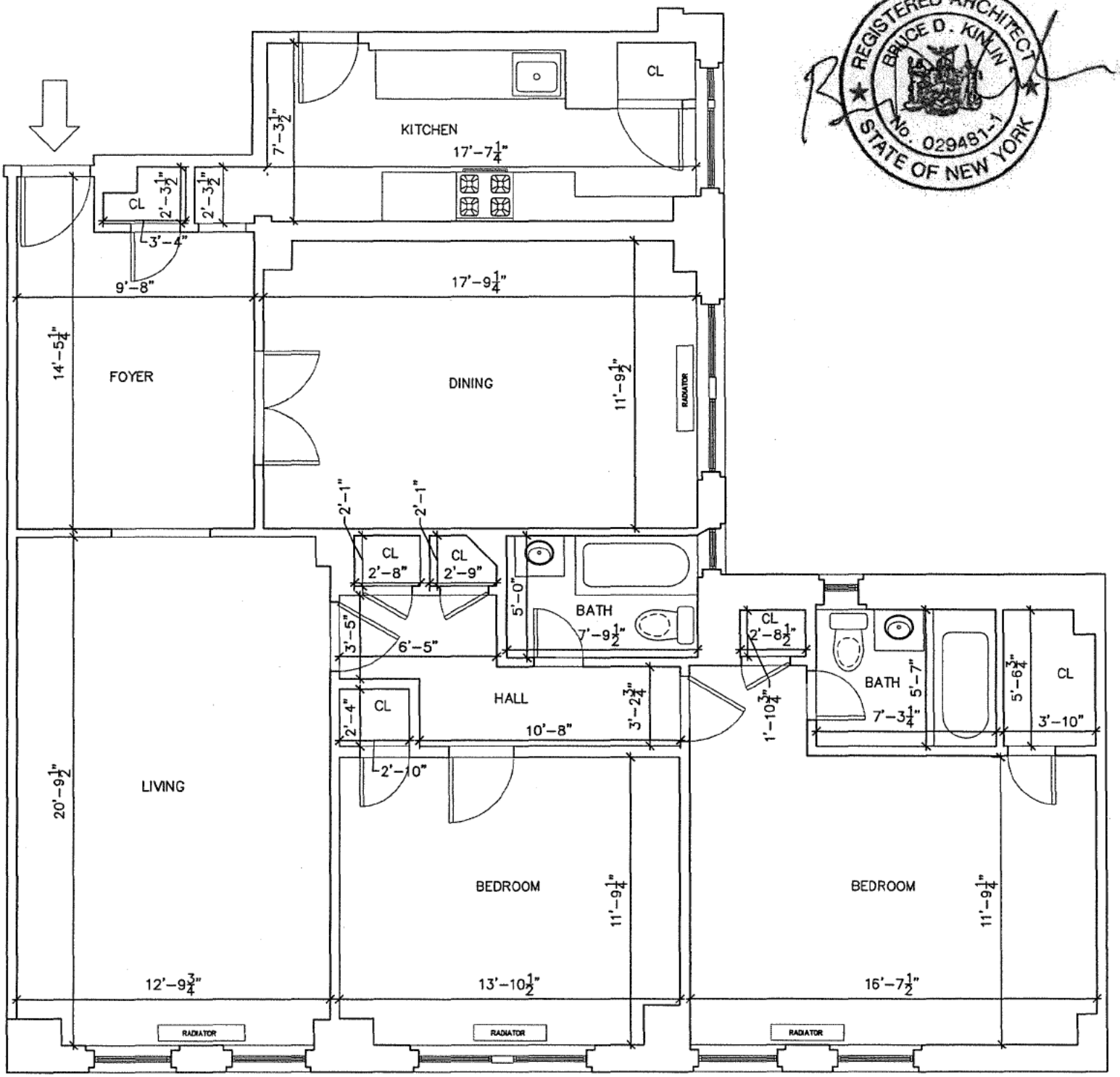
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

RENOVATED UNIT A

1533 S.F.





FLOOR: 4, 5, 6, 7, 8, 10, 12

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

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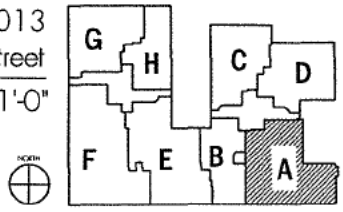
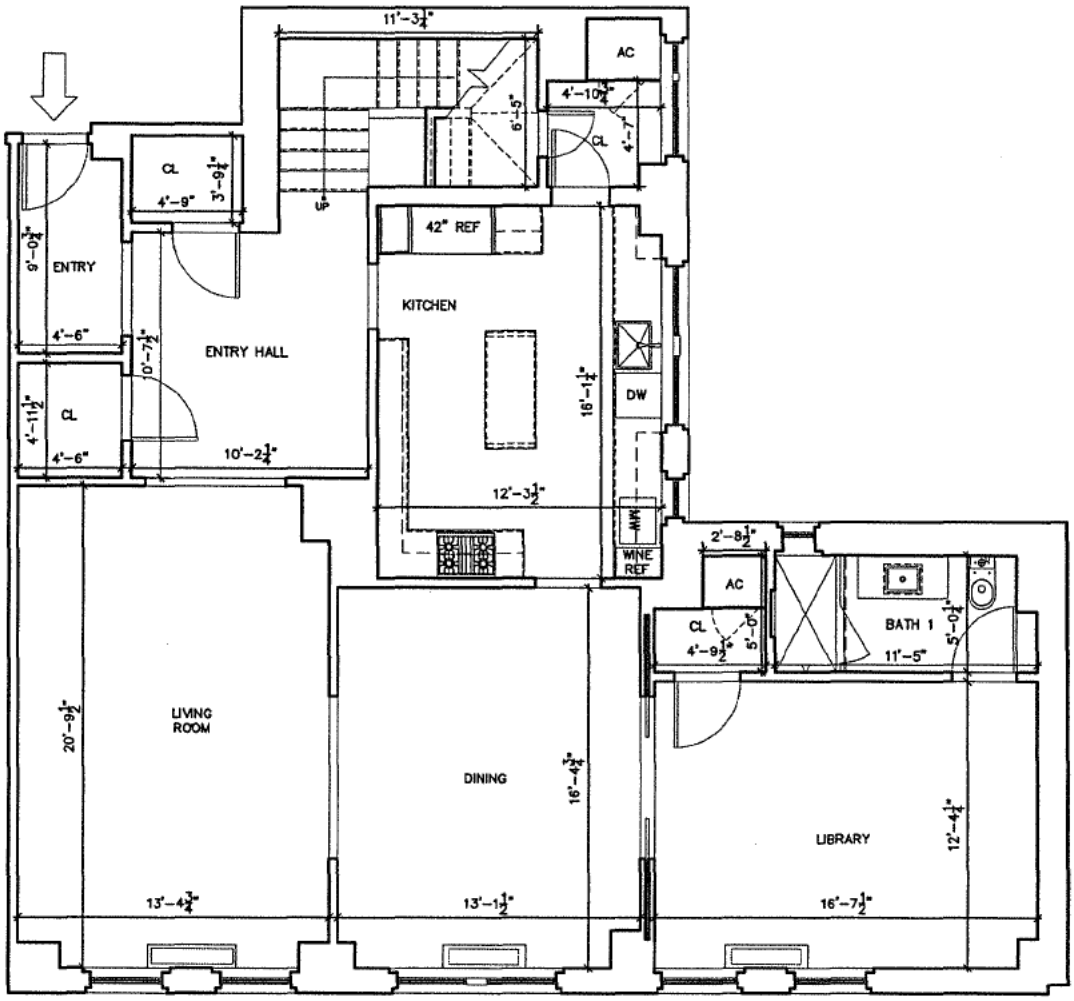
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

UN-RENOVATED UNIT A

1533 S.F.





This apartment unit has not been built at time of this publication. All interior dimensions are approximate and may change during construction.

Proposed revisions shall be implimented in strict compliance with DOB's requirements.

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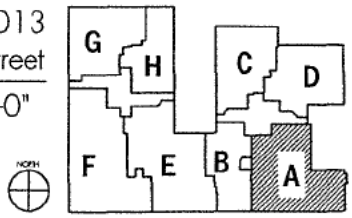
15TH FLOOR

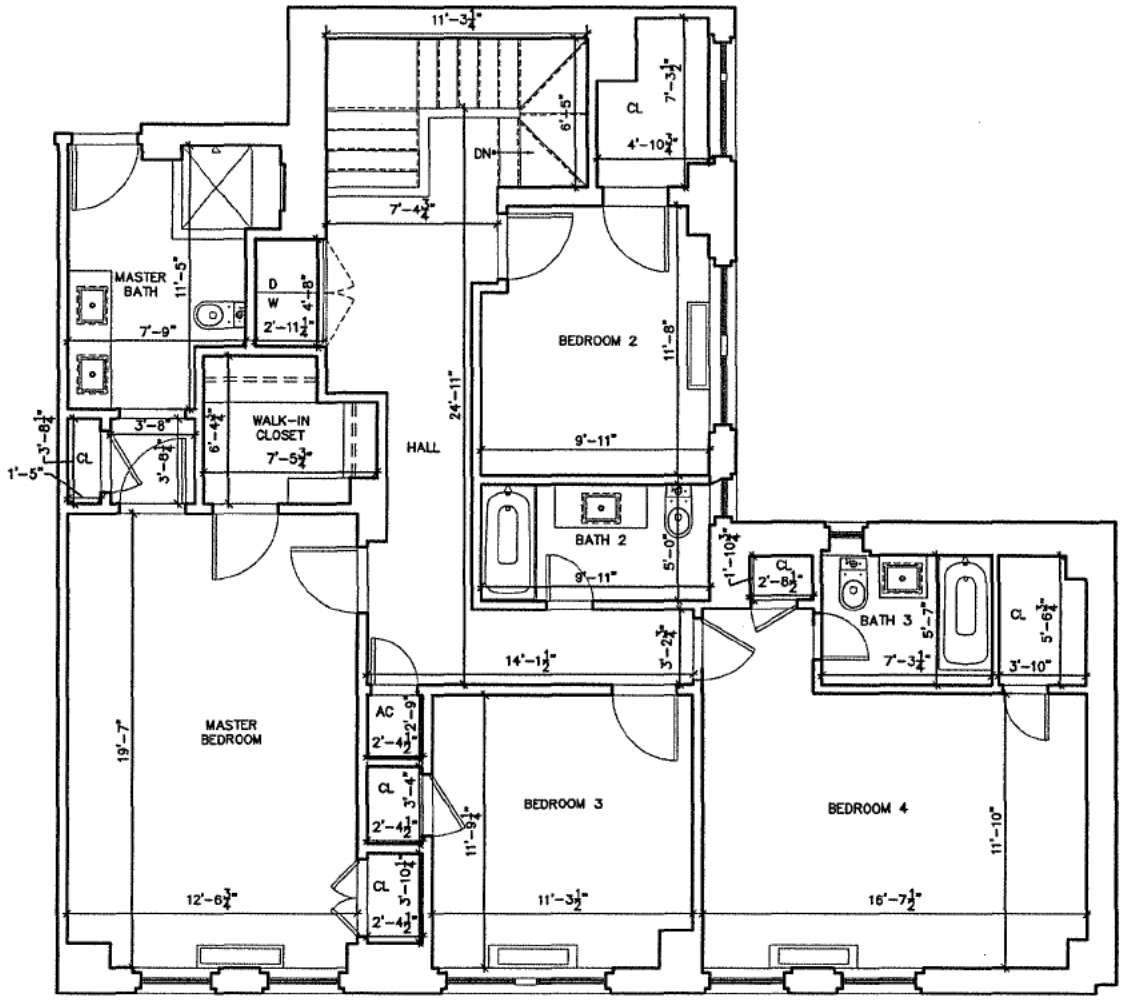
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/8"=1'-0"

RENOVATED UNIT 15/16A

3066 S.F.





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Proposed revisions shall be implemented in strict compliance with DOB's requirements.

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16TH FLOOR

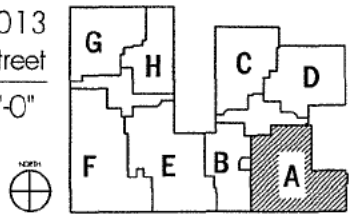
Kinlin Rutherfurd Architects

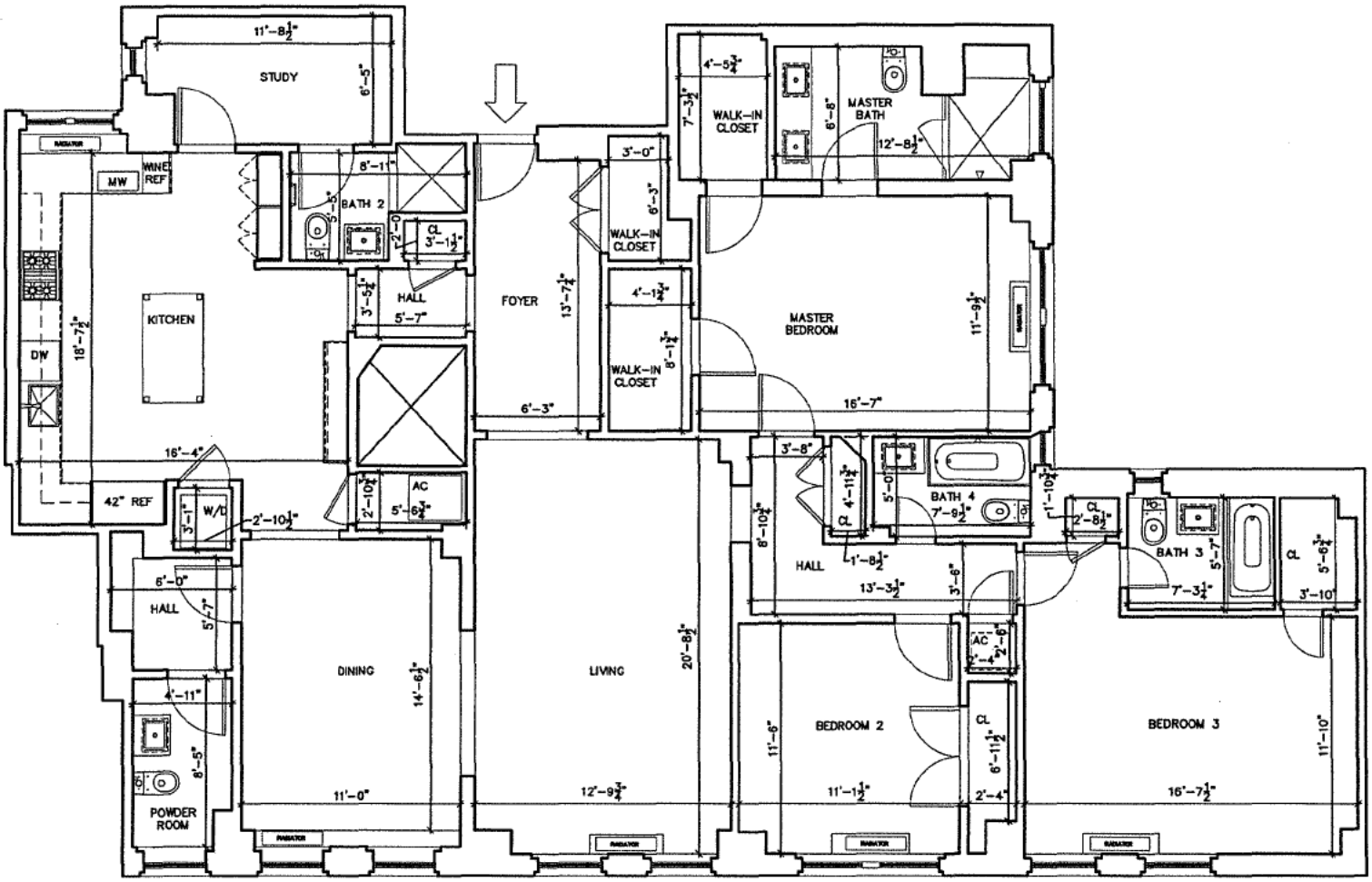
April 10, 2013
165 West 91st Street

RENOVATED UNIT 15/16A

3066 S.F.

1/8"=1'-0"





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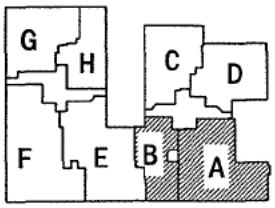
Kinlin Rutherfurd Architects

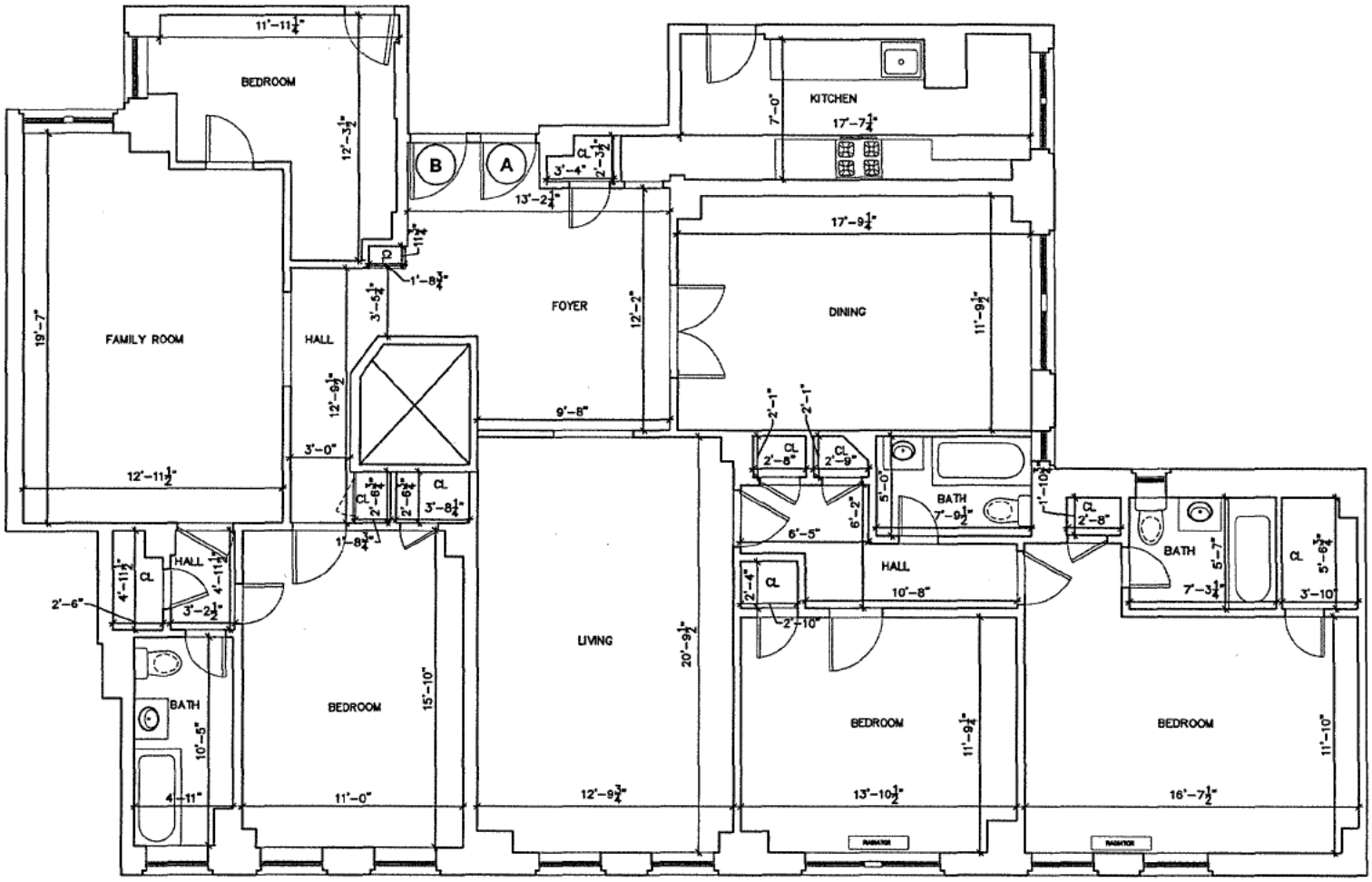
April 10, 2013
165 West 91st Street

RENOVATED UNIT 3AB

2351 S.F.

1/8"=1'-0"





REGISTERED ARCHITECT
BRUCE D. KINLIN
No. 029481-1
STATE OF NEW YORK

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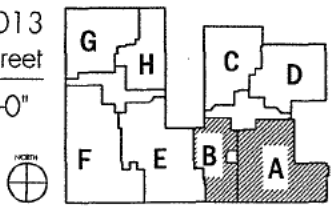
Kinlin Rutherfurd Architects

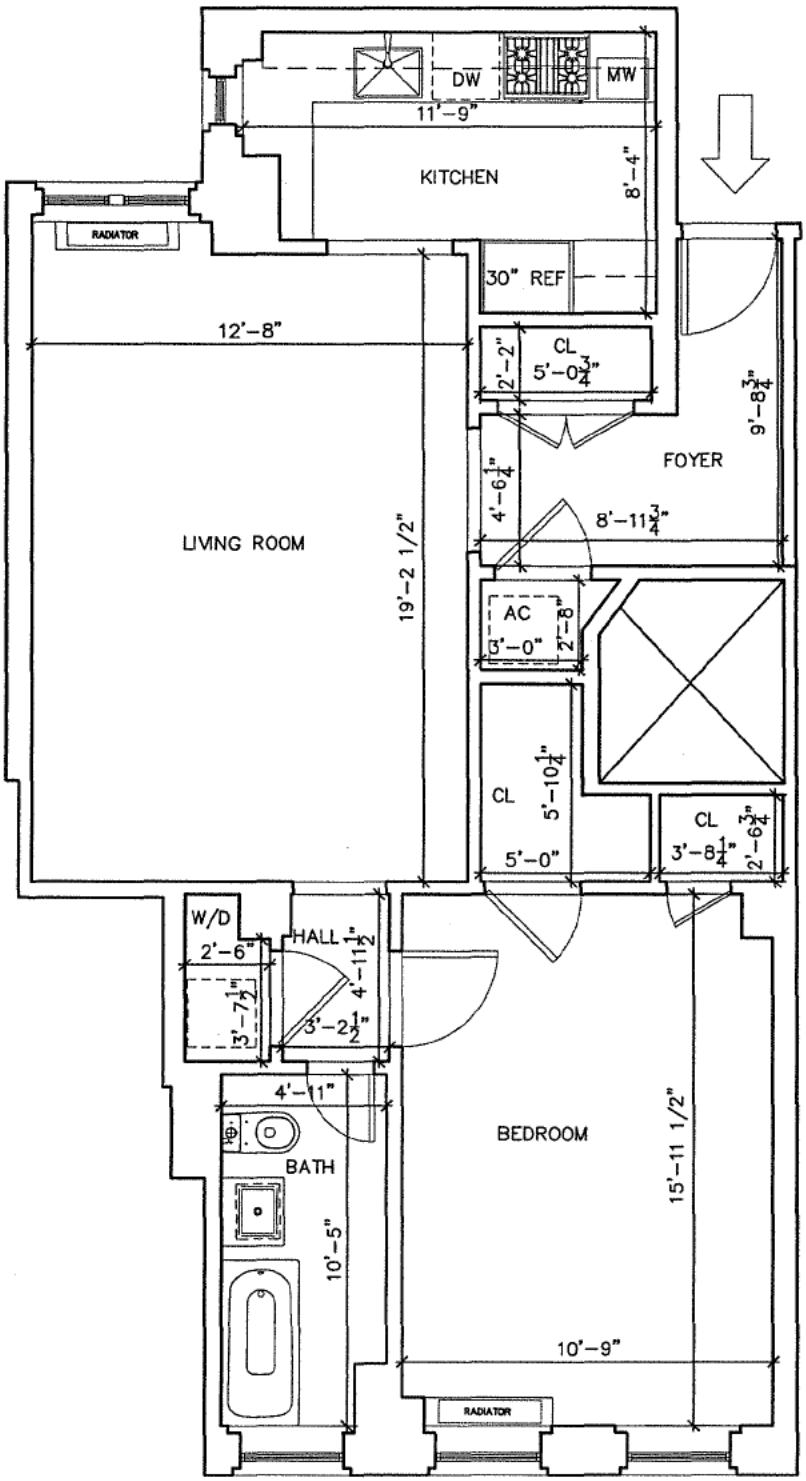
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 9AB

2351 S.F.

1/8"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 8

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

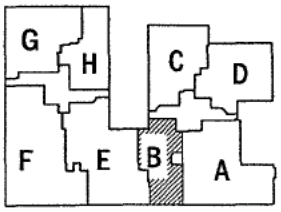
Kinlin Rutherfurd Architects

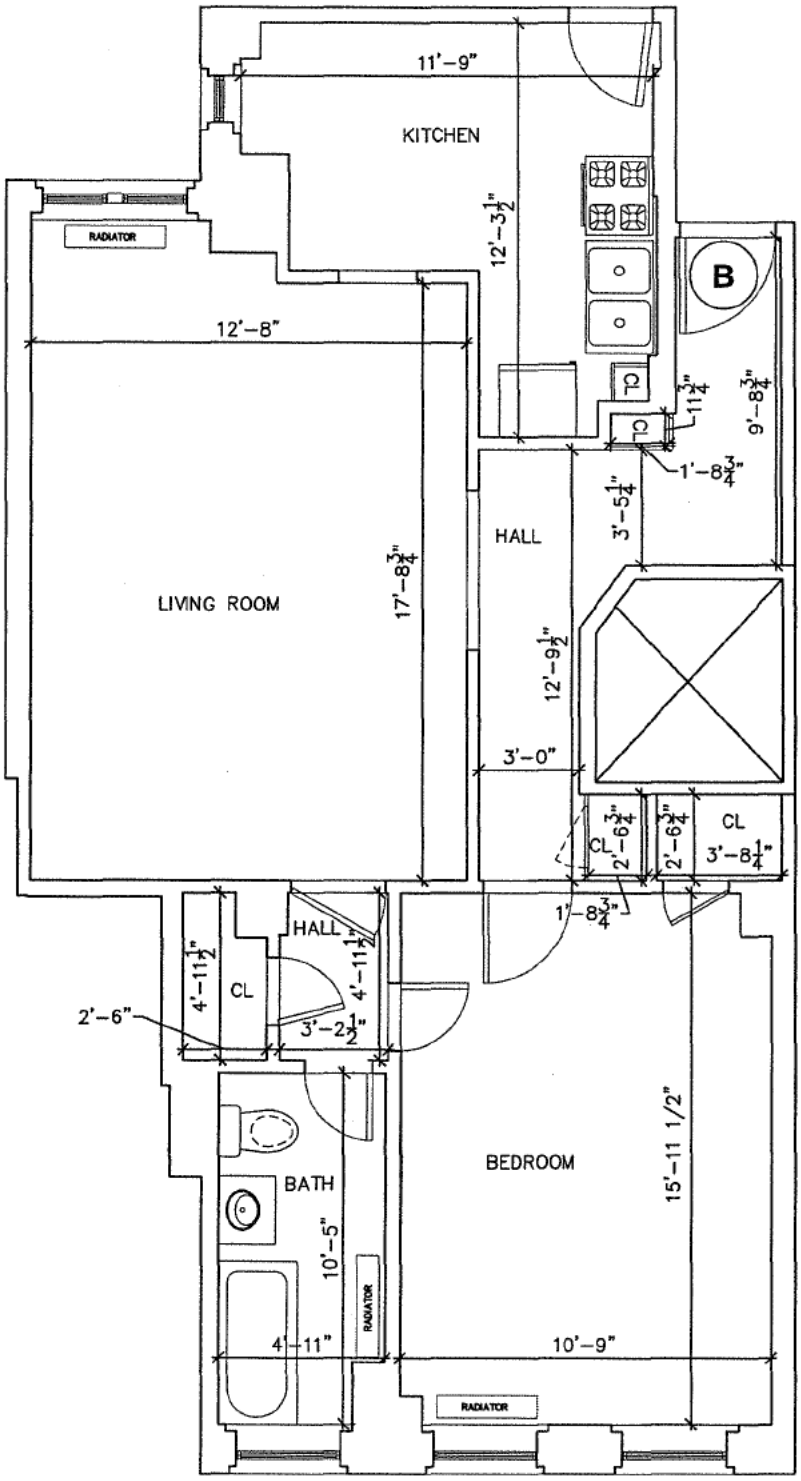
April 10, 2013
165 West 91st Street

RENOVATED UNIT B

818 S.F.

3/16"=1'-0"





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FLOOR: 2, 4, 5, 6, 7, 10, 12, 14, 15, 16

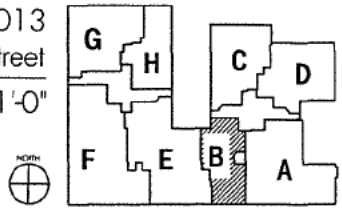
This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

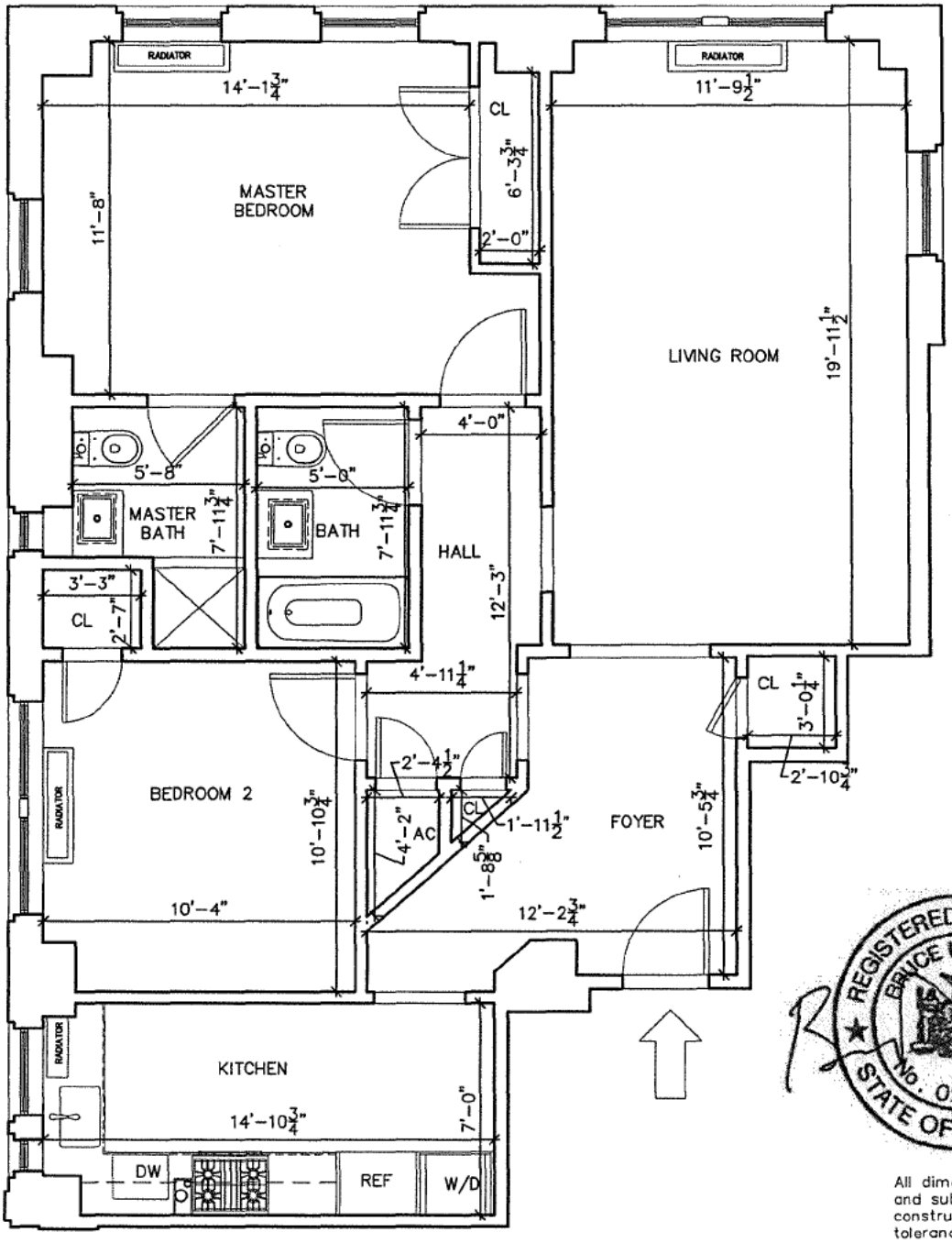
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

UN-RENOVATED UNIT B

818 S.F.





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This apartment unit has not been built at time of this publication. All interior dimensions are approximate and may change during construction.

Proposed renovations shall be implimented in strict compliance with DOB's requirements.

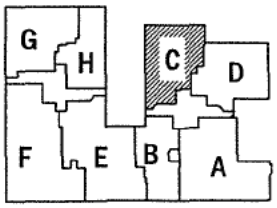
Kinlin Rutherfurd Architects

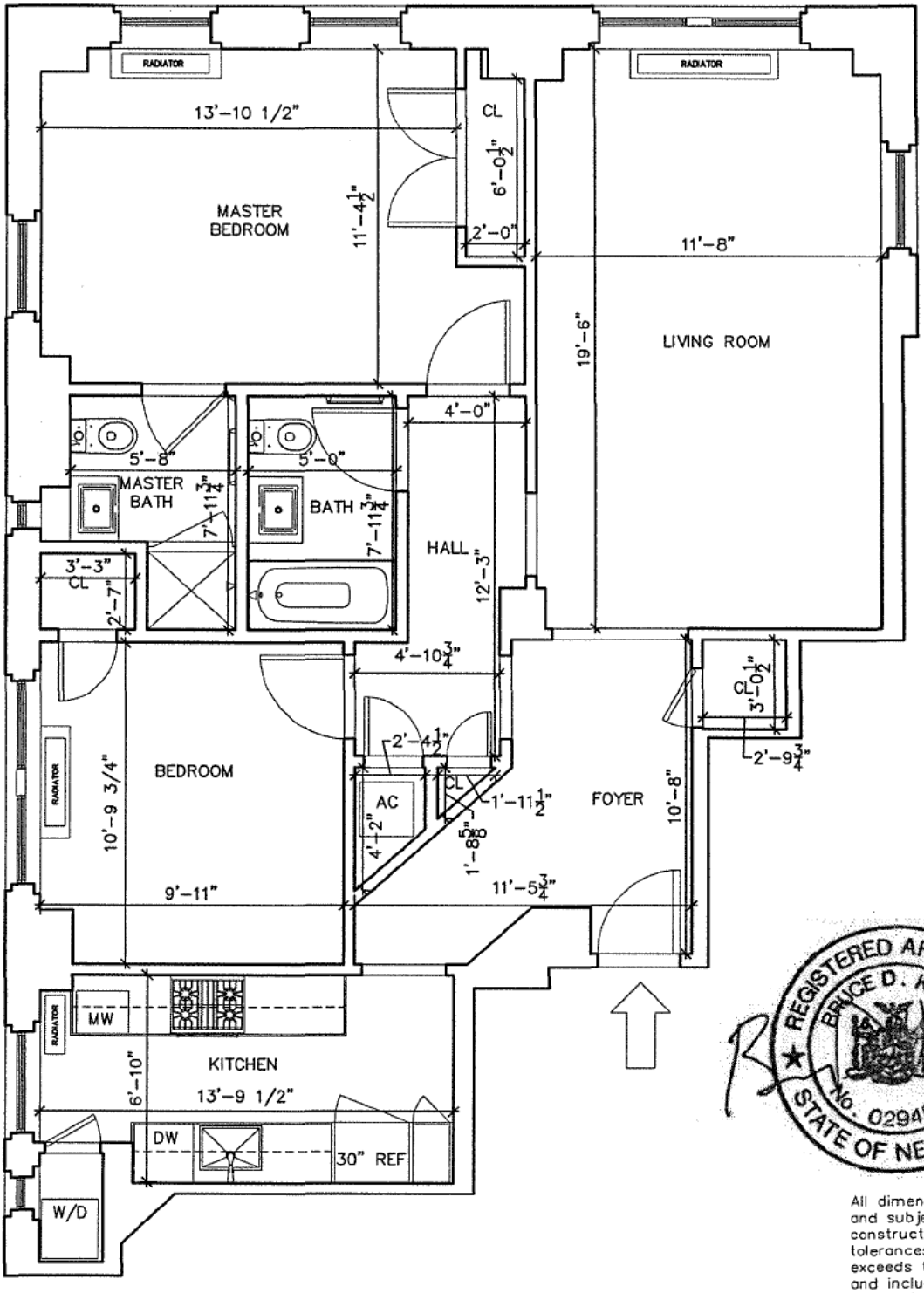
April 10, 2013
165 West 91st Street

RENOVATED UNIT 1C

1065 S.F.

3/16"=1'-0"





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FLOOR: 2, 3, 4, 6, 7, 9

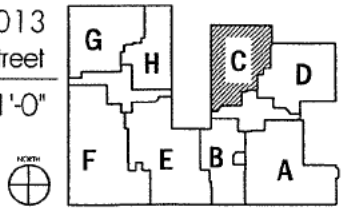
Proposed revisions shall be implemented in strict compliance with DOB's requirements.

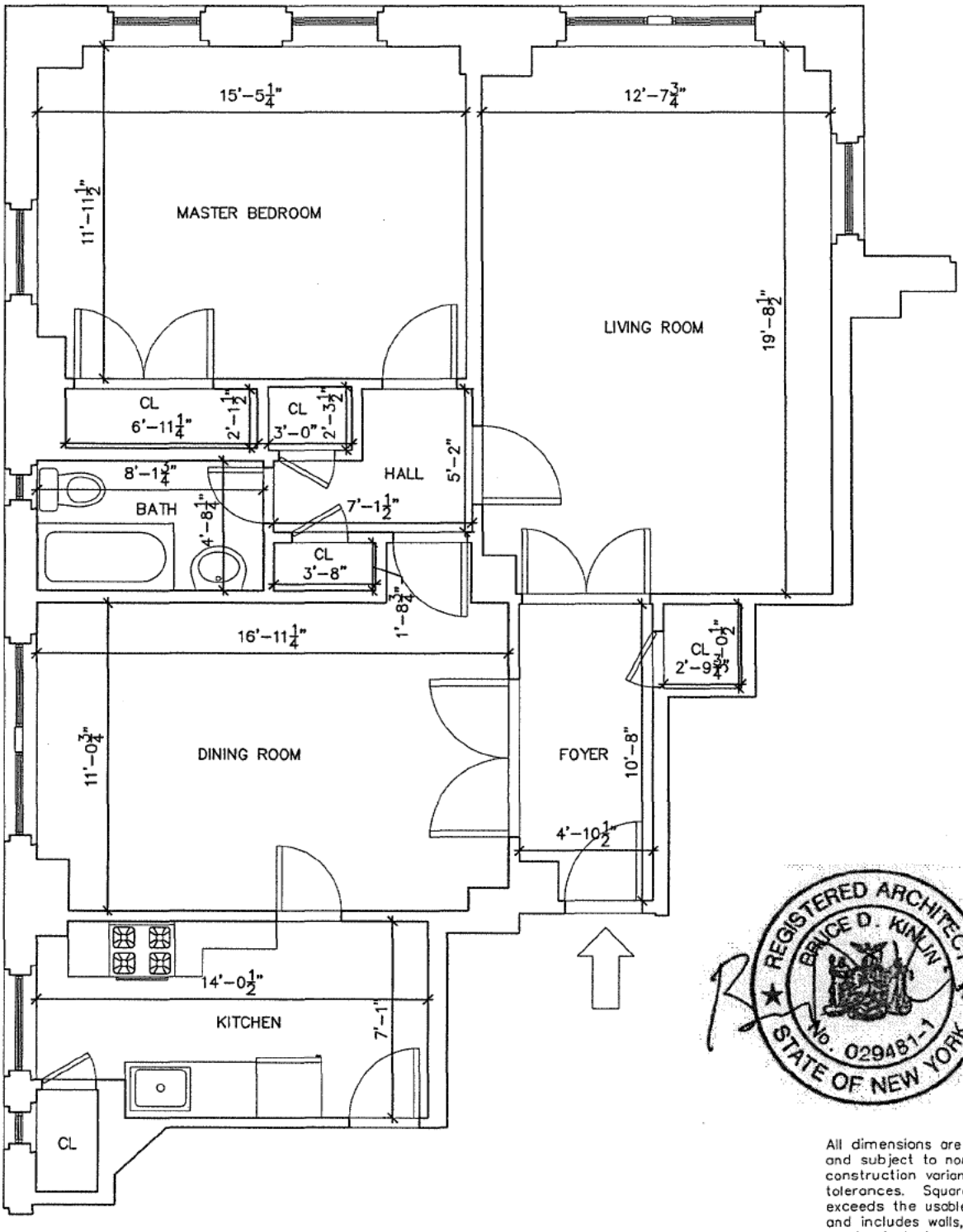
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

RENOVATED UNIT C

1068 S.F.





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FLOOR: 8, 10, 11, 15, 16

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

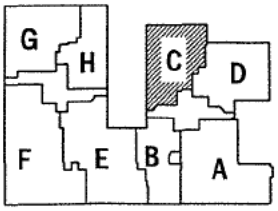
Kinlin Rutherfurd Architects

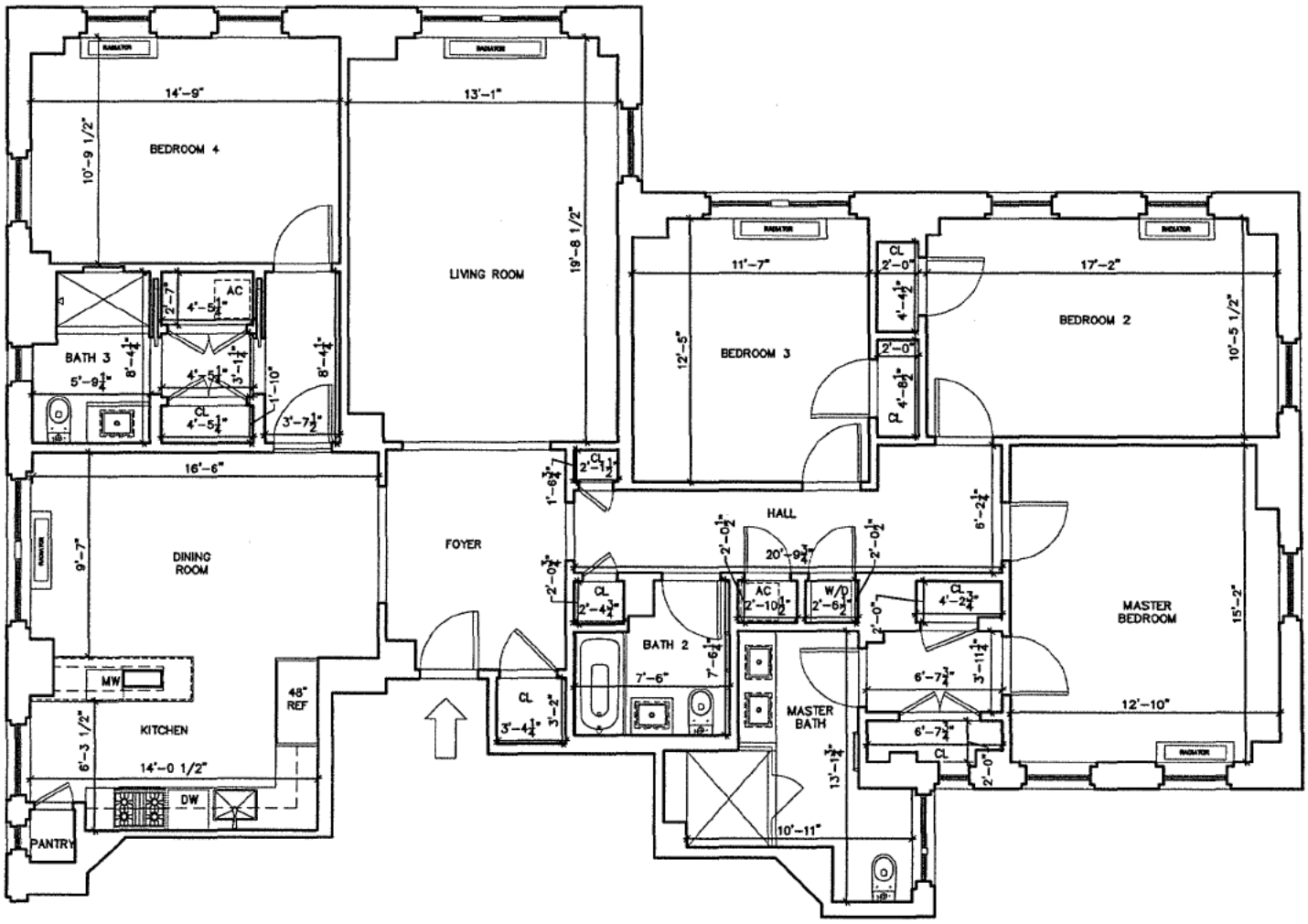
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT C

1068 S.F.

3/16"=1'-0"





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FLOOR: 5, 12, 14

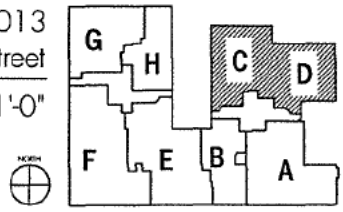
Proposed revisions shall be implemented in strict compliance with DOB's requirements.

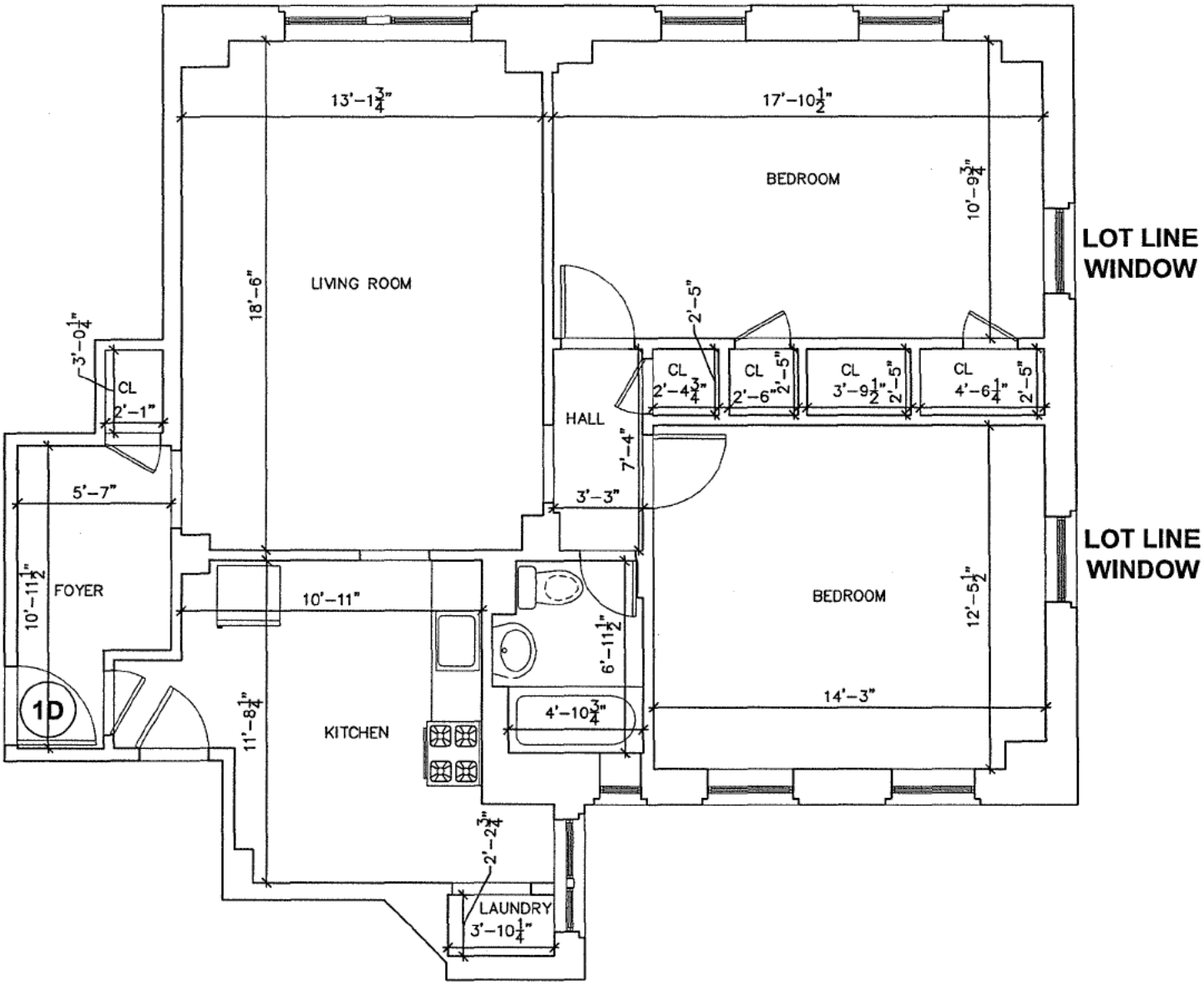
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/8"=1'-0"

RENOVATED UNIT CD

2169 S.F.





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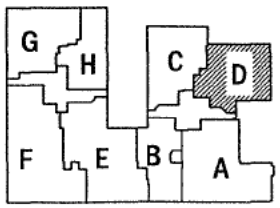
Kinlin Rutherfurd Architects

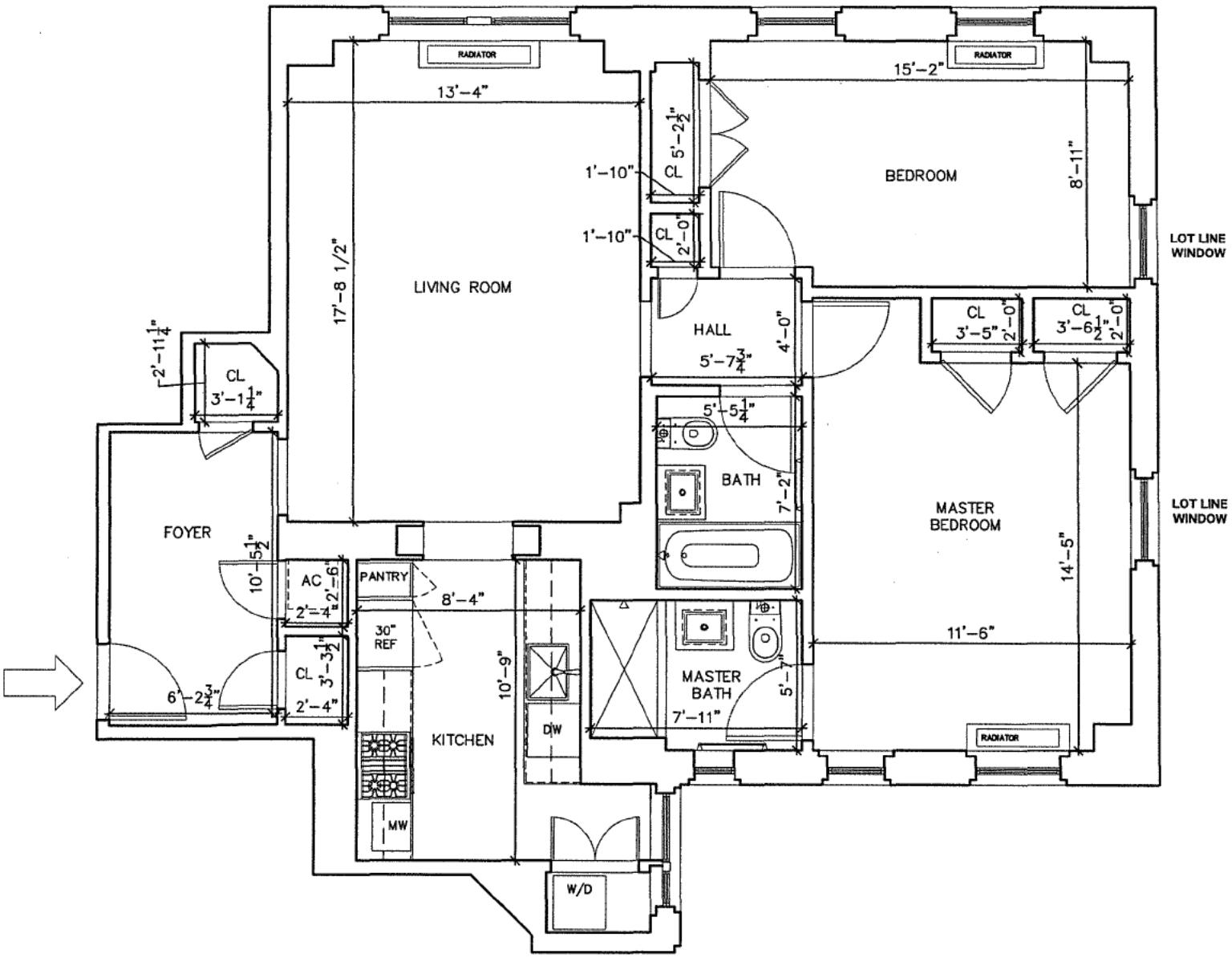
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 1D

1088 S.F.

3/16"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 10

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

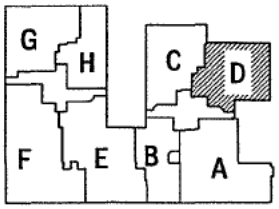
Kinlin Rutherfurd Architects

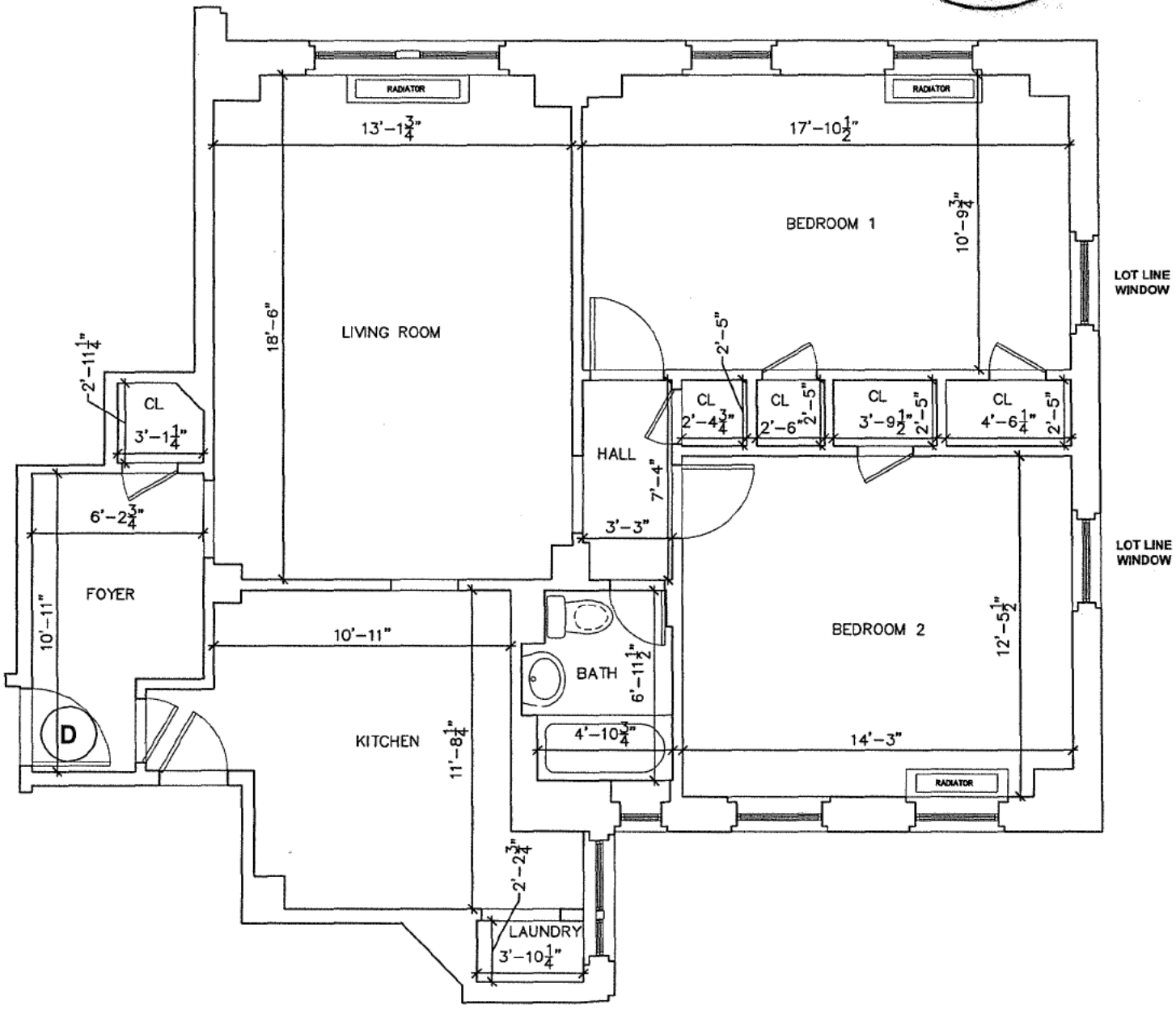
April 10, 2013
165 West 91st Street

RENOVATED UNIT D

1101 S.F.

3/16"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 2, 3, 4, 6, 7, 8, 9, 11

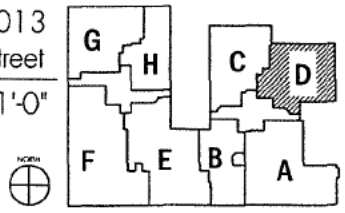
This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

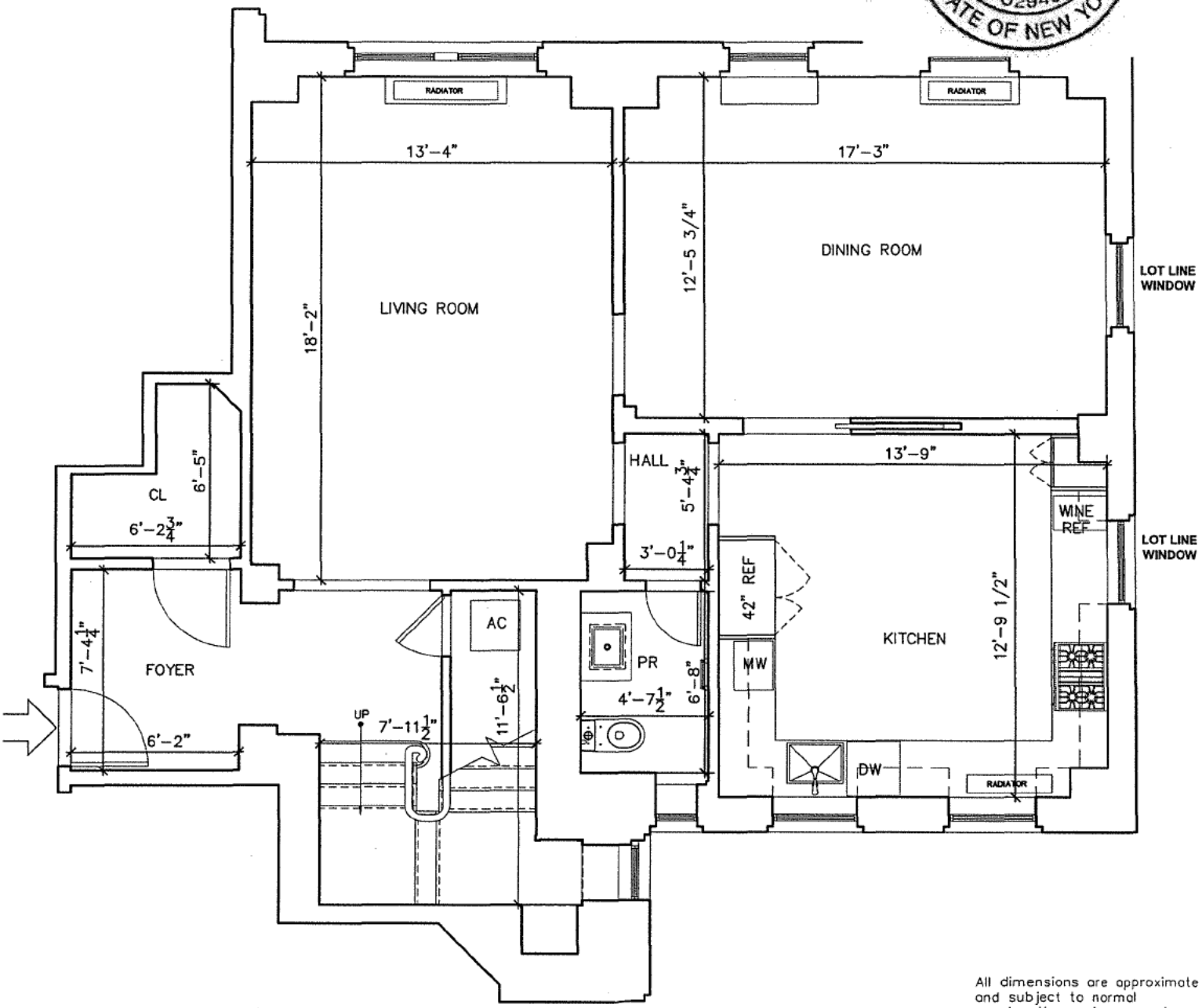
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

UN-RENOVATED UNIT D

1101 S.F.





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15TH FLOOR

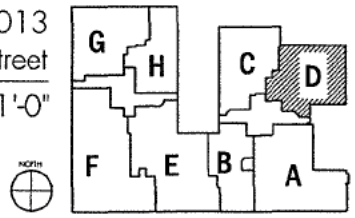
Proposed revisions shall be implemented in strict compliance with DOB's requirements.

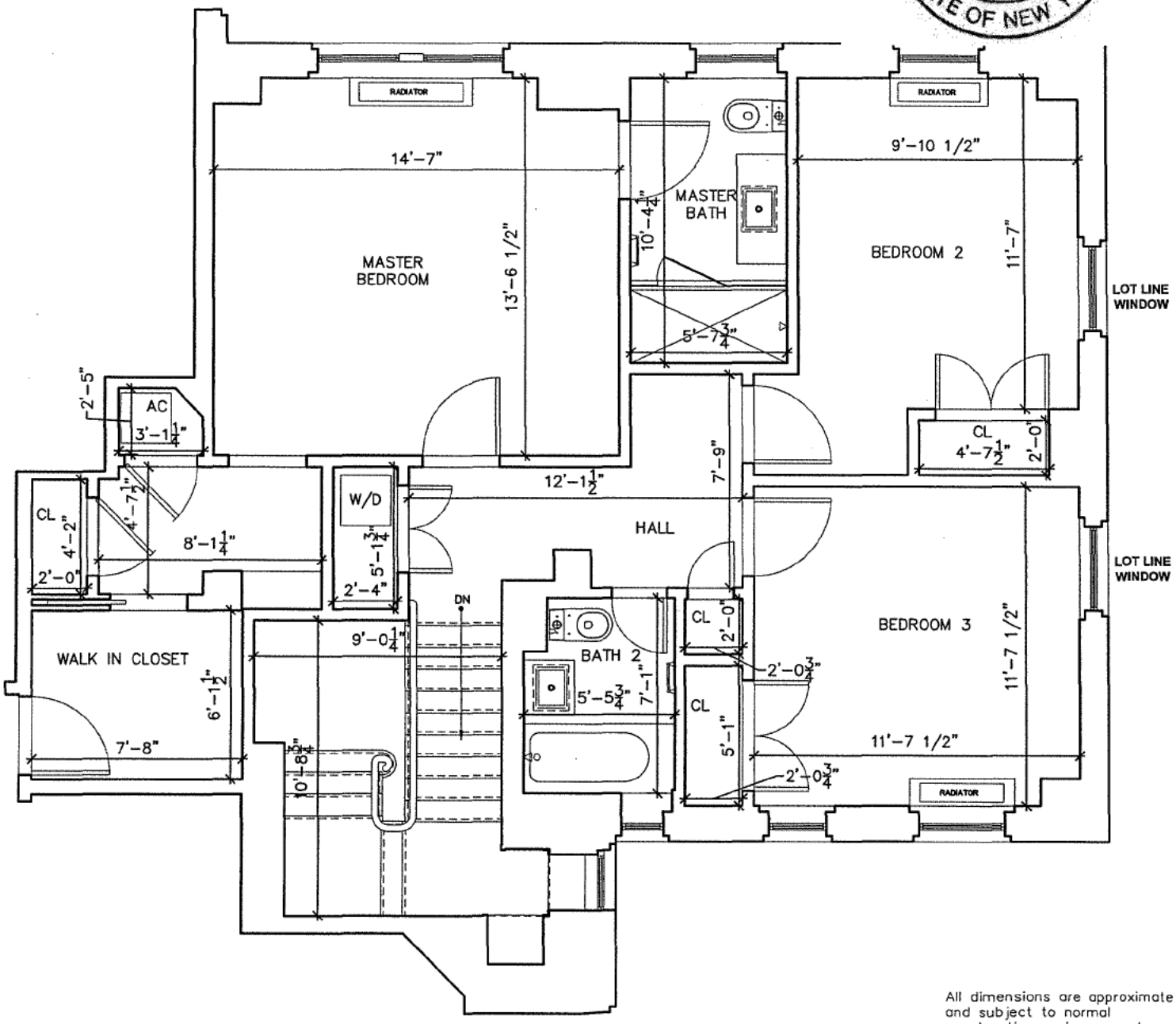
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

RENOVATED UNIT 15/16D

2202 S.F.





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

16TH FLOOR

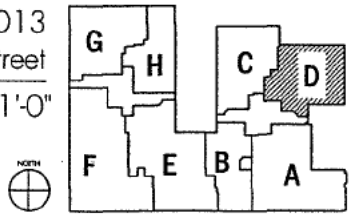
Proposed revisions shall be implemented in strict compliance with DOB's requirements.

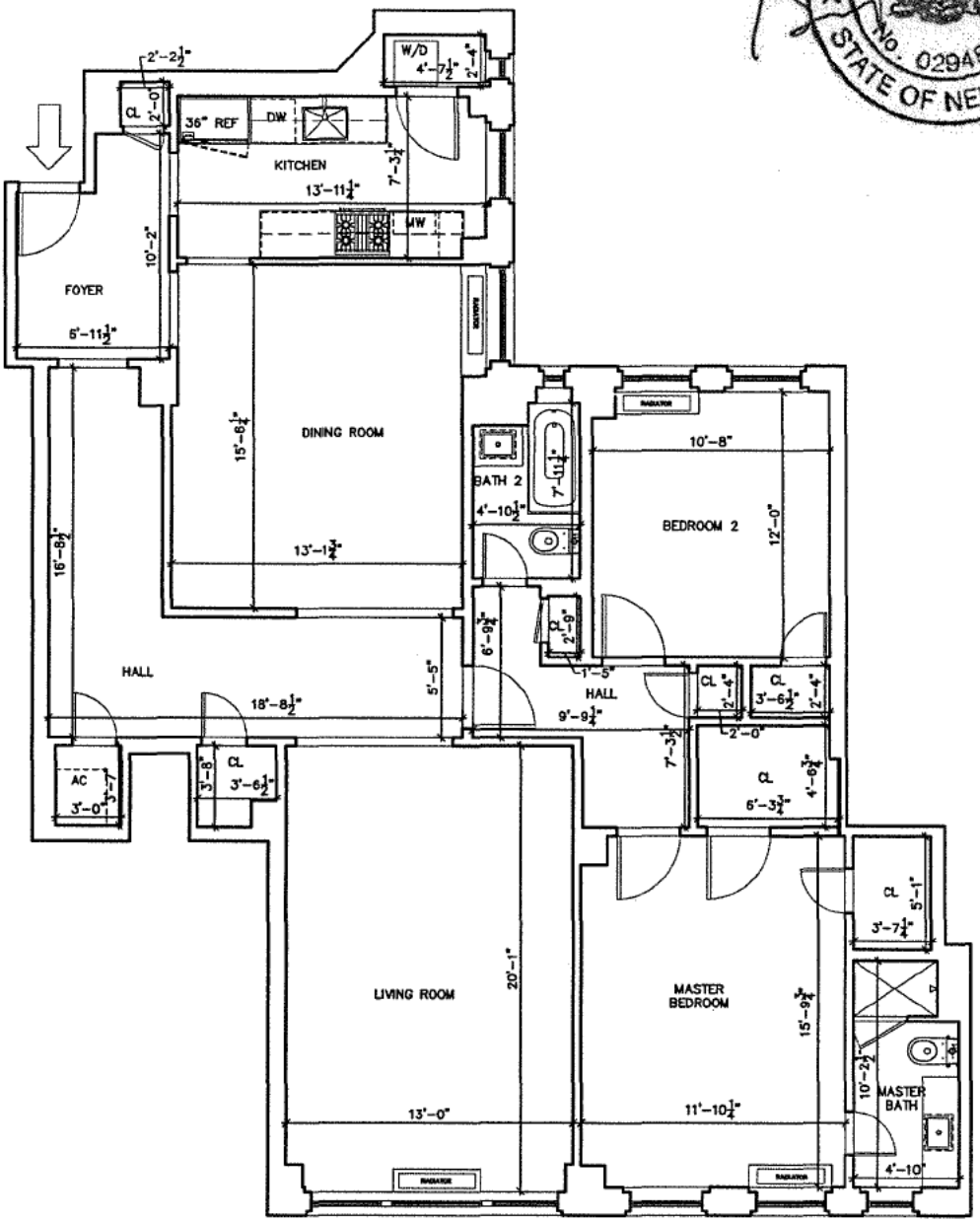
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

RENOVATED UNIT 15/16D

2202 S.F.





This apartment unit has not been built at time of this publication. All interior dimensions are approximate and may change during construction.

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

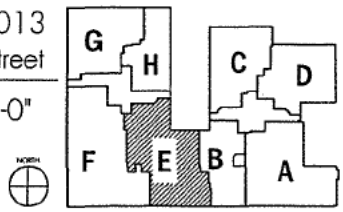
Kinlin Rutherfurd Architects

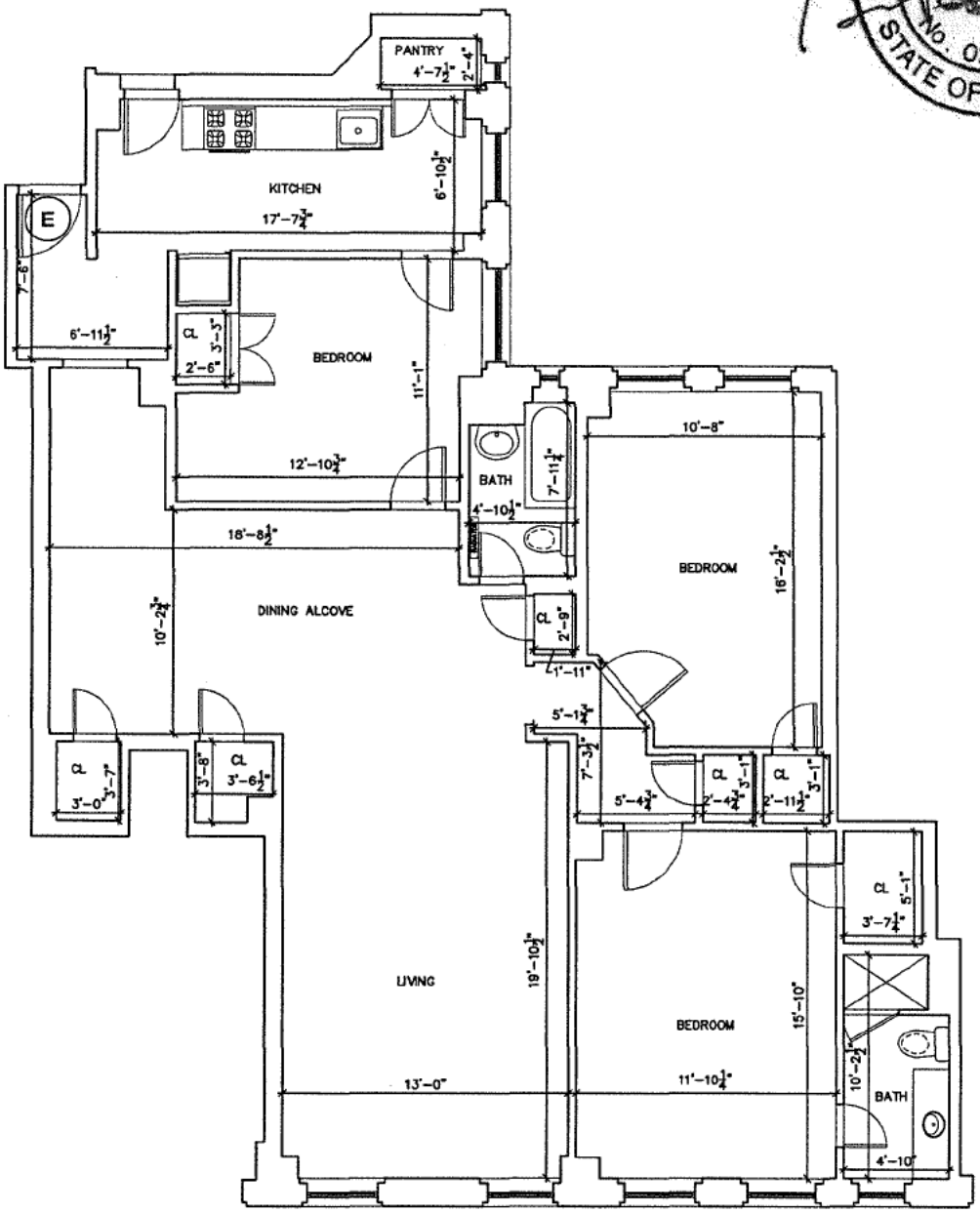
April 10, 2013
165 West 91st Street

RENOVATED UNIT 7E

1582 S.F.

1/8"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 2, 3, 4, 5, 6, 8, 15, 16

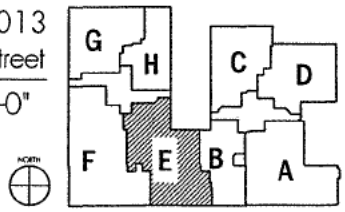
This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

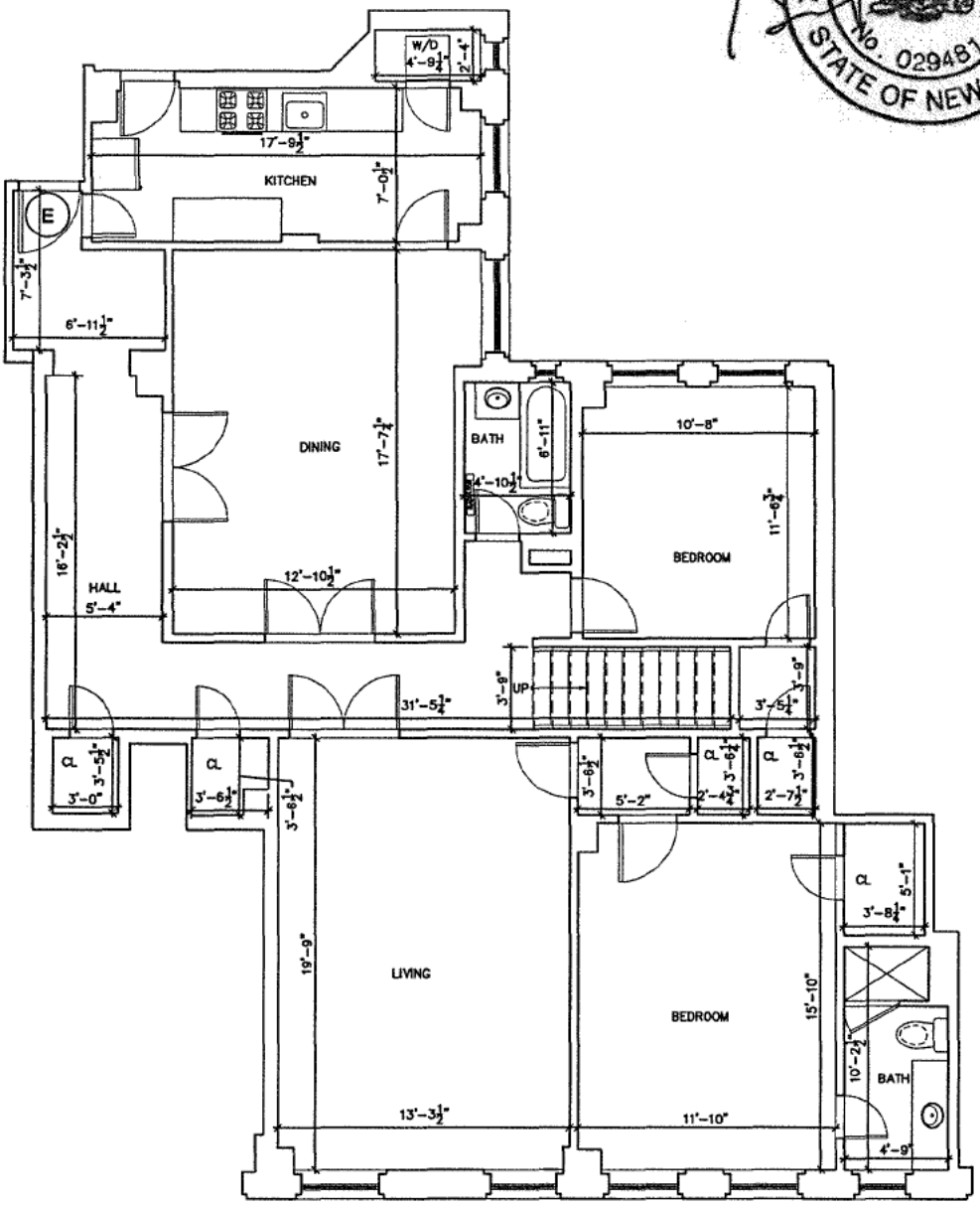
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/8"=1'-0"

UN-RENOVATED UNIT E

1582 S.F.





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

9TH FLOOR

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

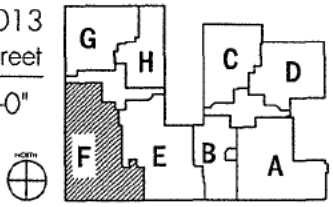
Kinlin Rutherfurd Architects

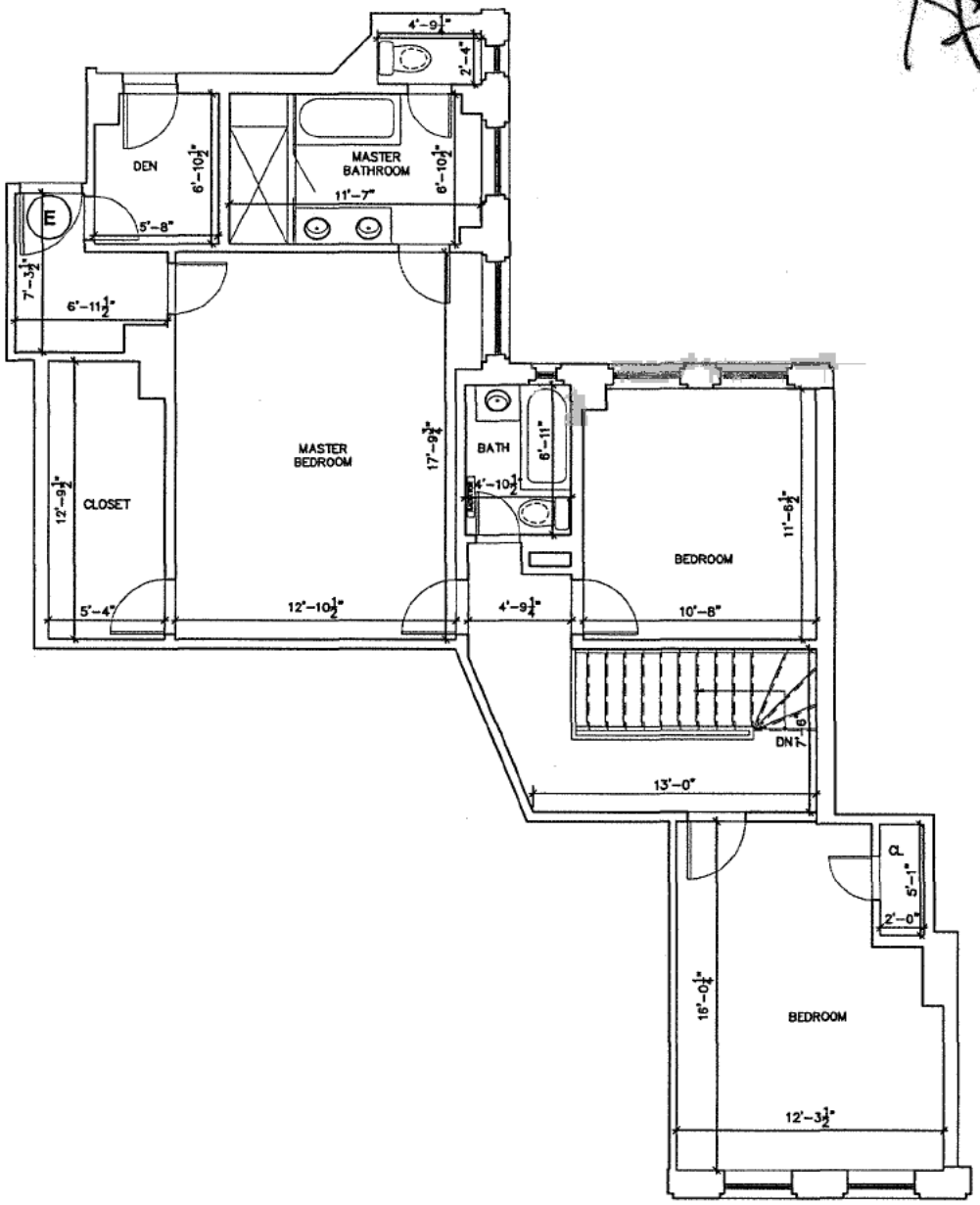
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 9/10E

2689 S.F.

1/8"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

10TH FLOOR

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

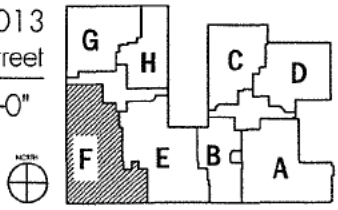
Kinlin Rutherfurd Architects

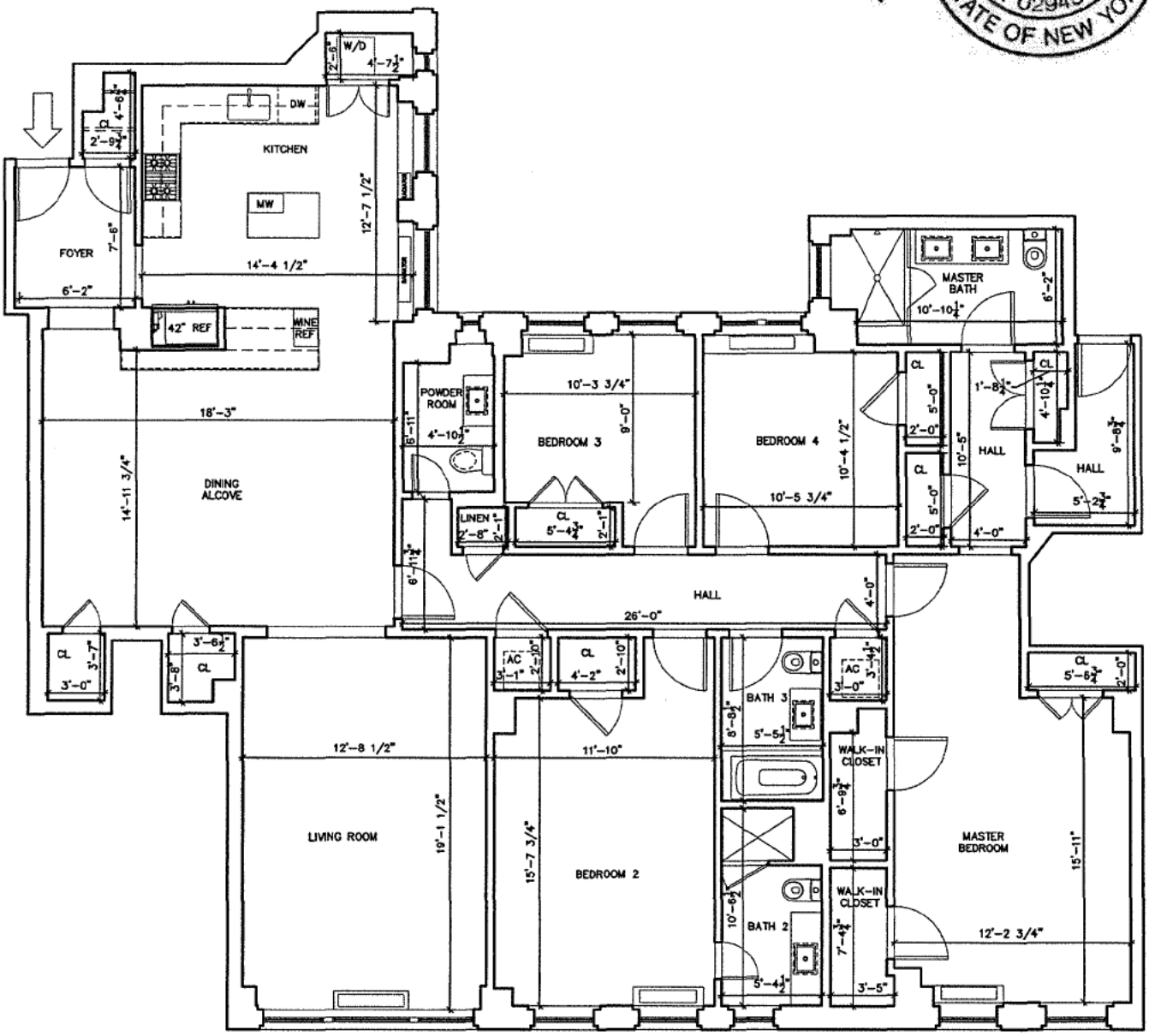
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 9/10E

2689 S.F.

1/8"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

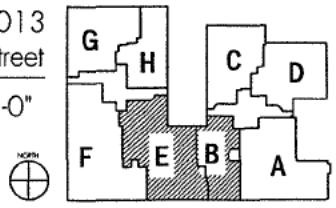
Kinlin Rutherfurd Architects

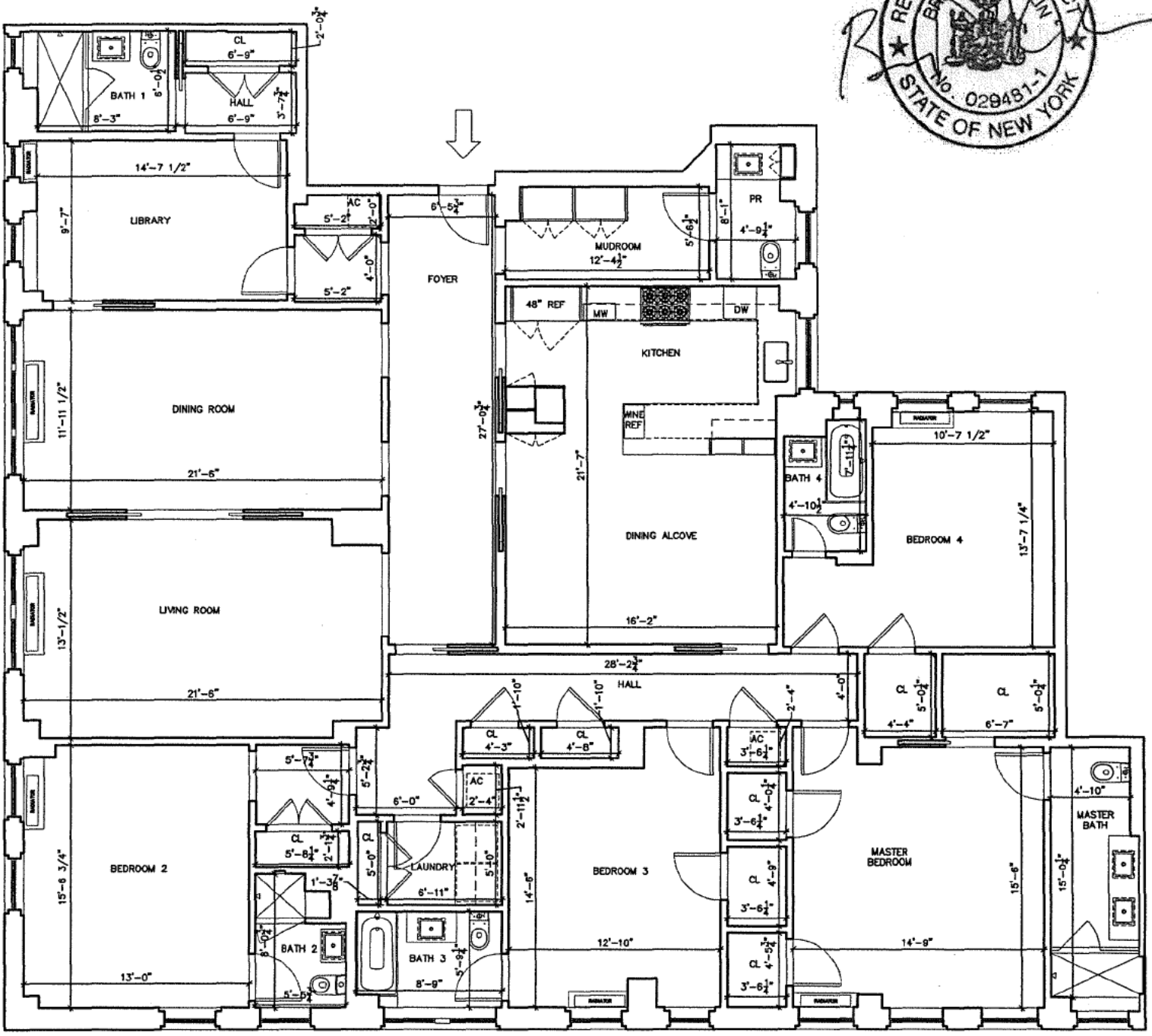
April 10, 2013
165 West 91st Street

RENOVATED UNIT 11BE

2400 S.F.

1/8"=1'-0"





REGISTERED ARCHITECT BRUCE D. KINLIN No. 029481-1 STATE OF NEW YORK

FLOOR: 14

This apartment unit has not been built at time of this publication. All interior dimensions are approximate and may change during construction.

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

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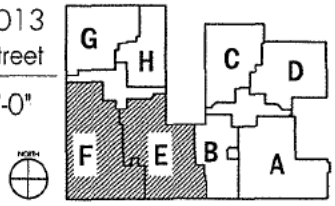
Kinlin Rutherfurd Architects

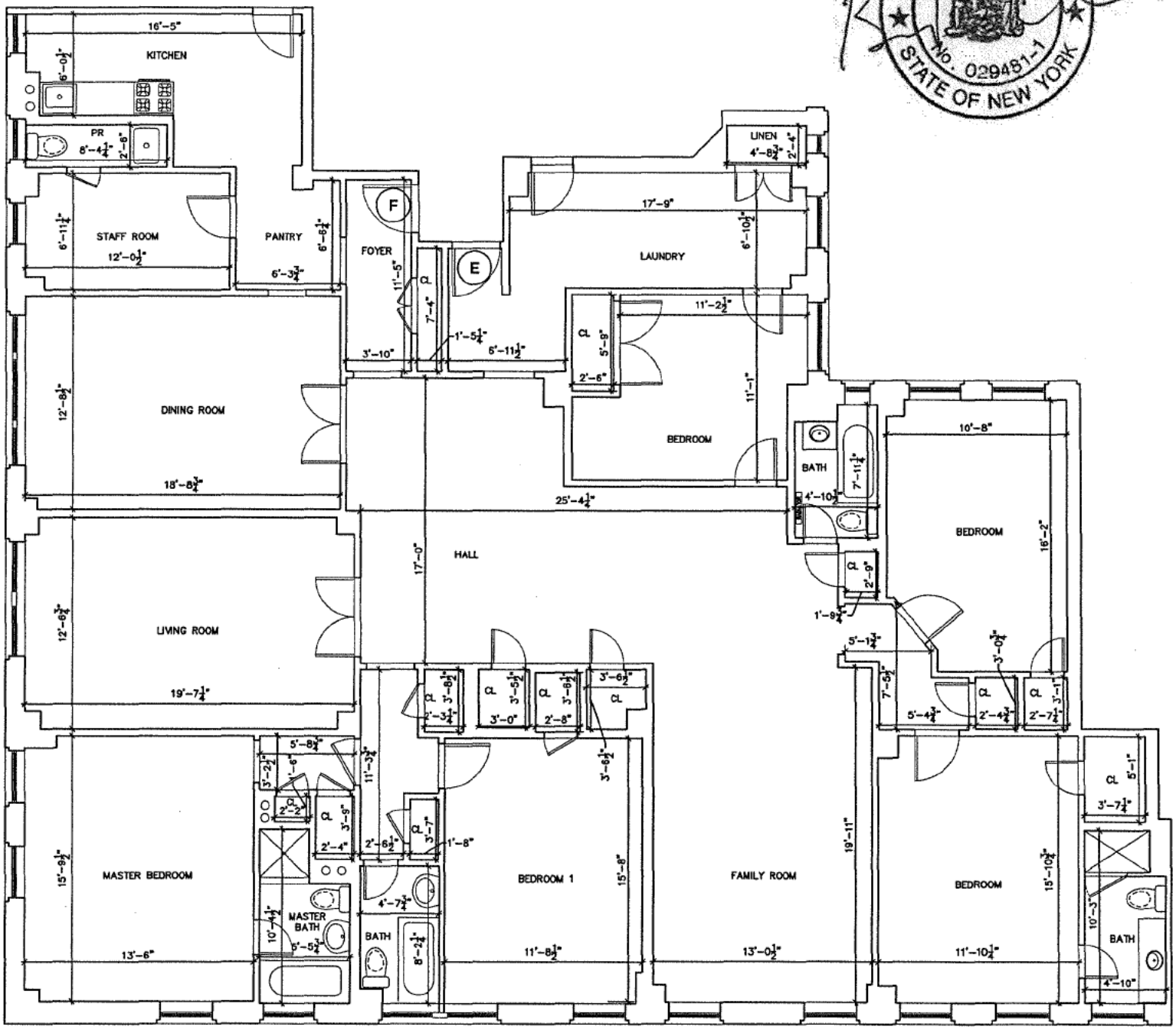
April 10, 2013
165 West 91st Street

RENOVATED UNIT EF

3352 S.F.

1/8"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

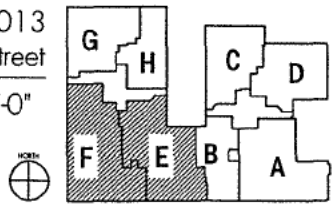
Kinlin Rutherfurd Architects

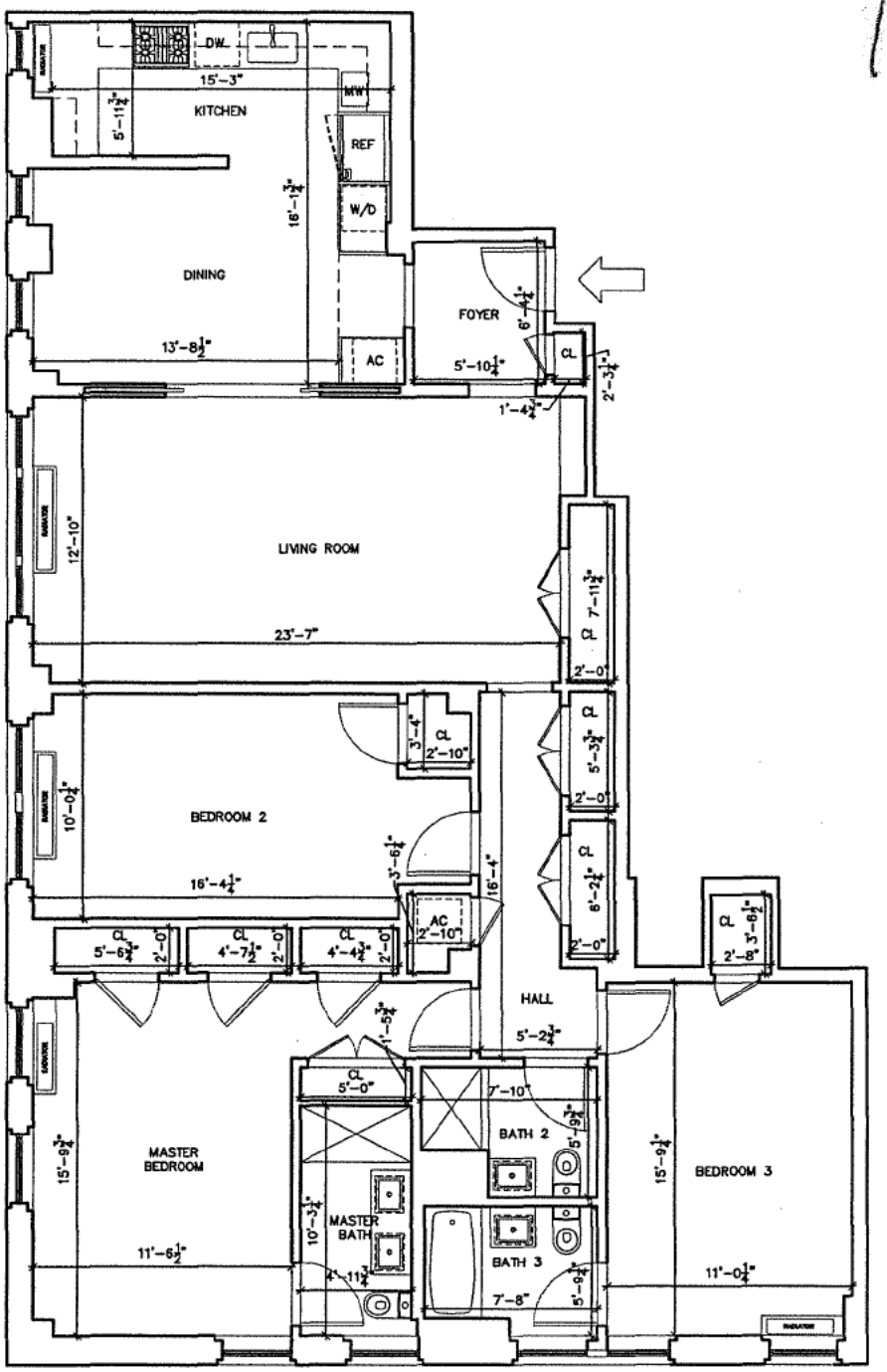
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 12EF

3331 S.F.

1/8"=1'-0"





REGISTERED ARCHITECT
BRUCE D. KINLIN
No. 029481-1
STATE OF NEW YORK

FLOOR: 2

This apartment unit has not been built at time of this publication. All interior dimensions are approximate and may change during construction.

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

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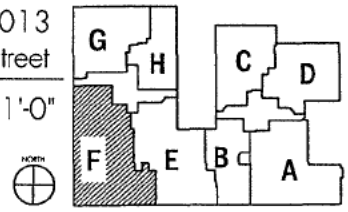
Kinlin Rutherfurd Architects

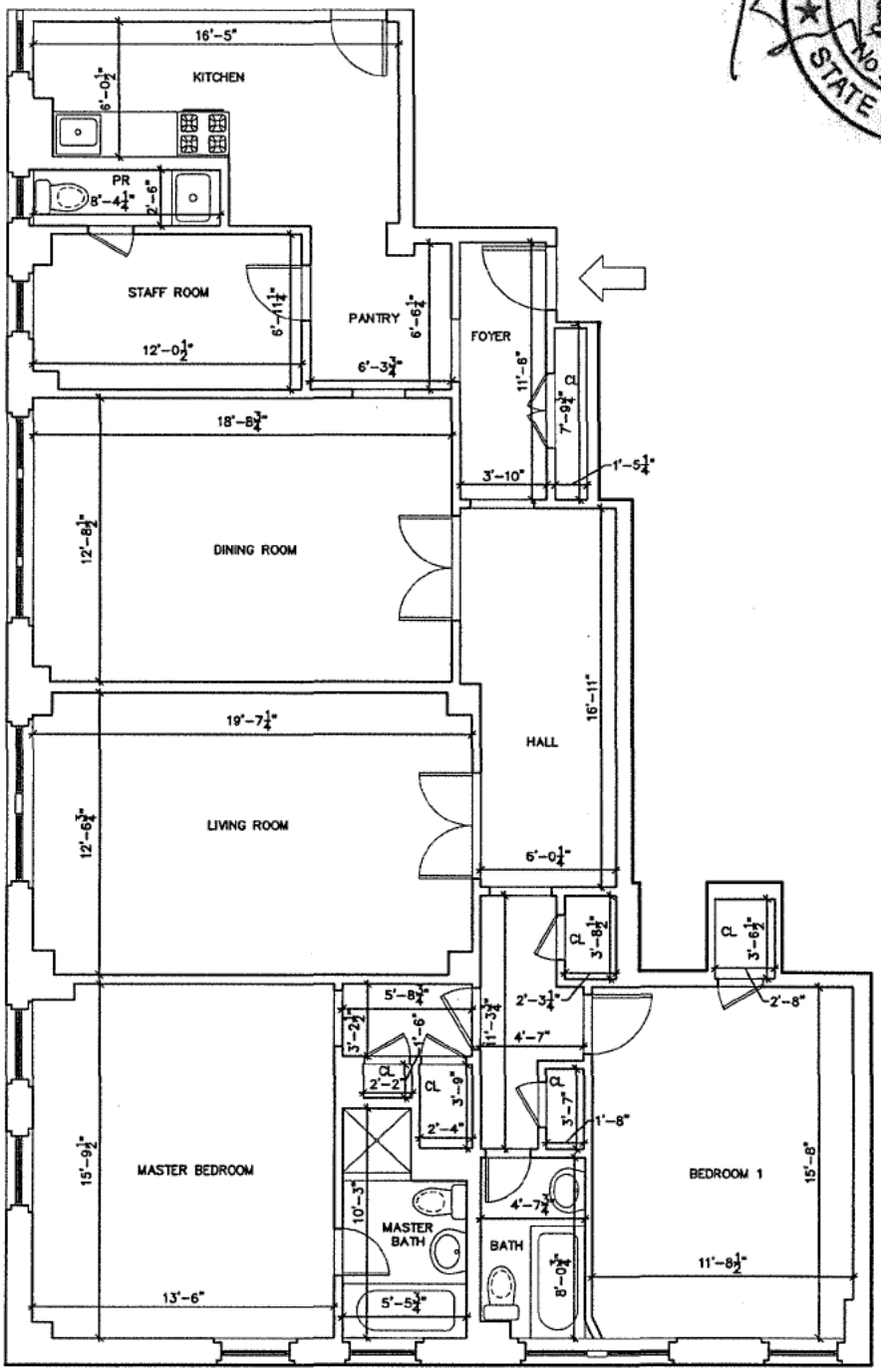
April 10, 2013
165 West 91st Street

RENOVATED UNIT F

1749 S.F.

1/8"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 3, 4, 5, 6, 7, 8, 9, 11

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

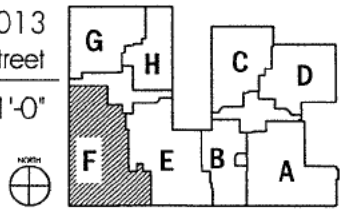
Kinlin Rutherfurd Architects

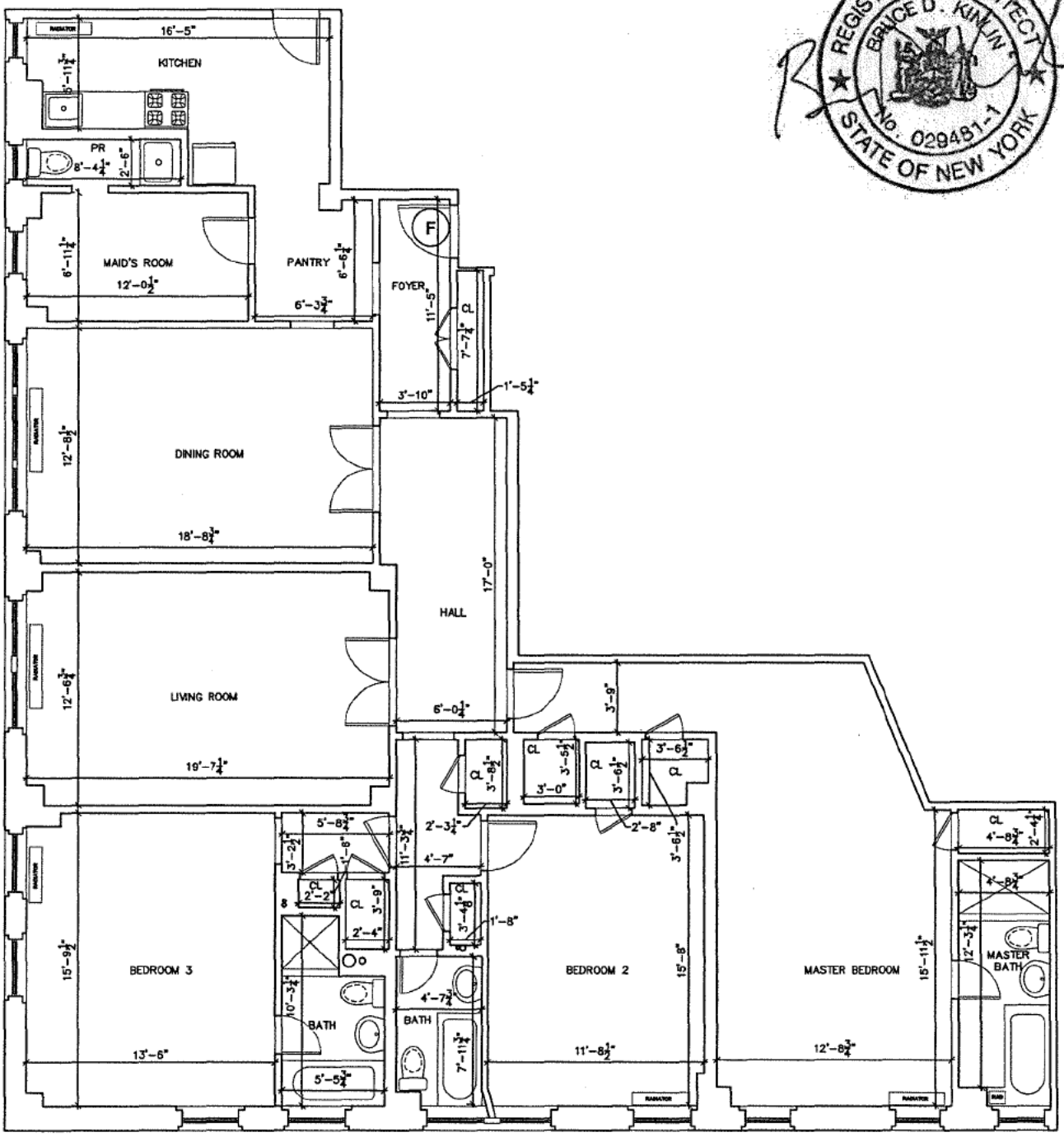
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT F

1749 S.F.

1/8"=1'-0"





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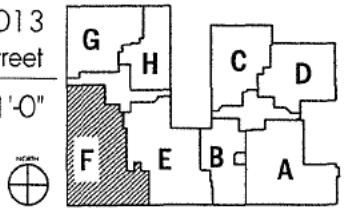
Kinlin Rutherfurd Architects

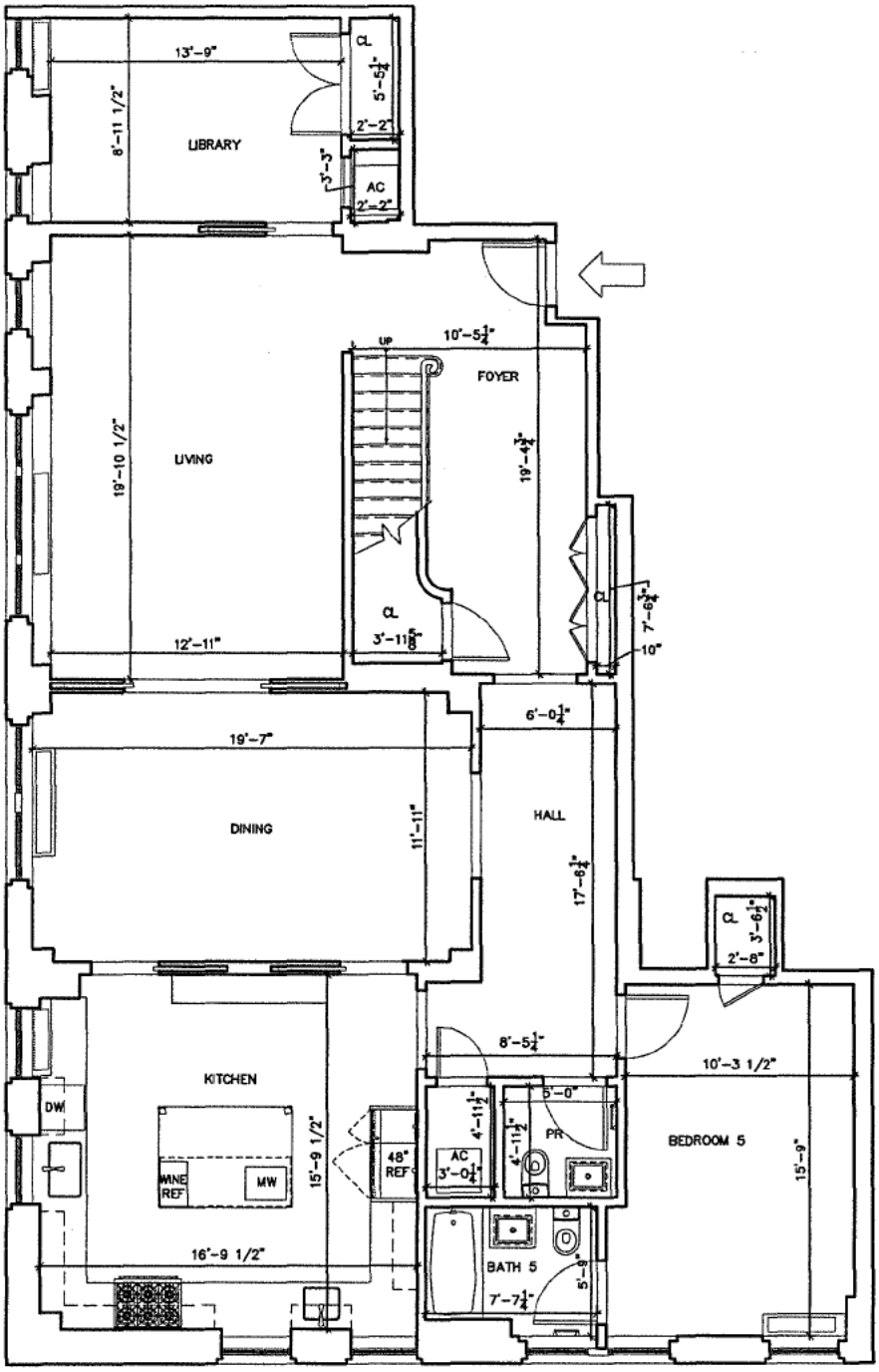
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 10F

2222 S.F.

1/8"=1'-0"





15TH FLOOR

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

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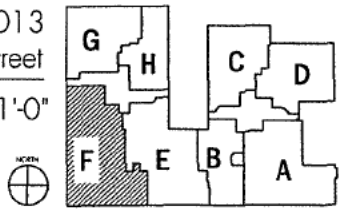
Kinlin Rutherfurd Architects

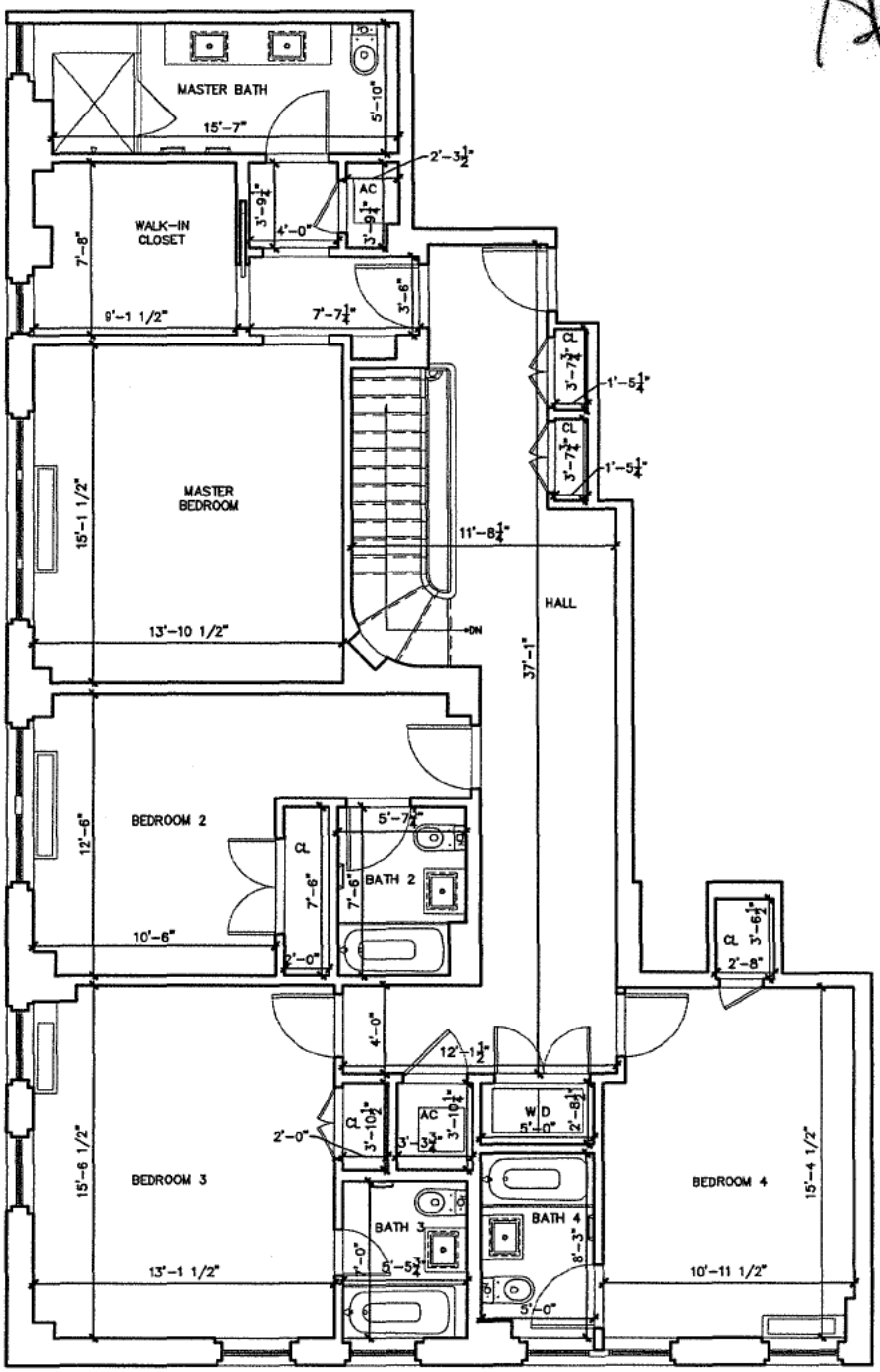
April 10, 2013
165 West 91st Street

RENOVATED UNIT 15-16F

3498 S.F.

1/8"=1'-0"





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16TH FLOOR

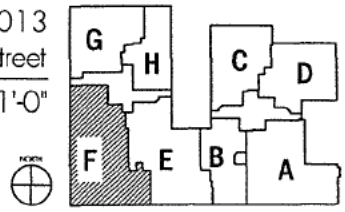
Proposed revisions shall be implemented in strict compliance with DOB's requirements.

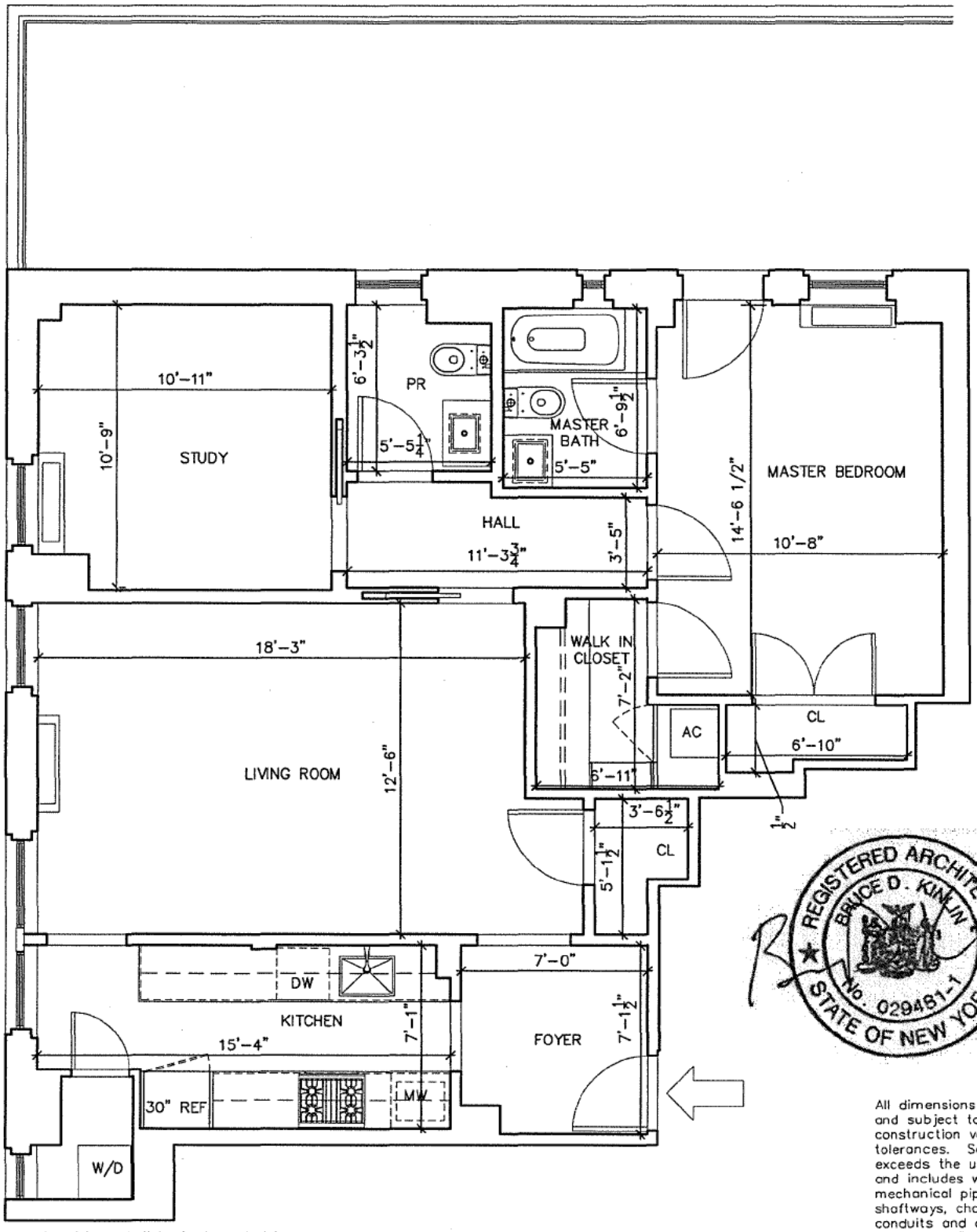
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/8"=1'-0"

RENOVATED UNIT 15-16F

3498 S.F.





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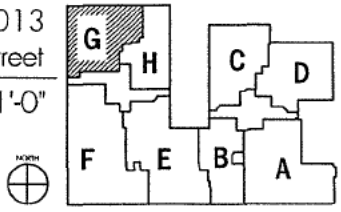
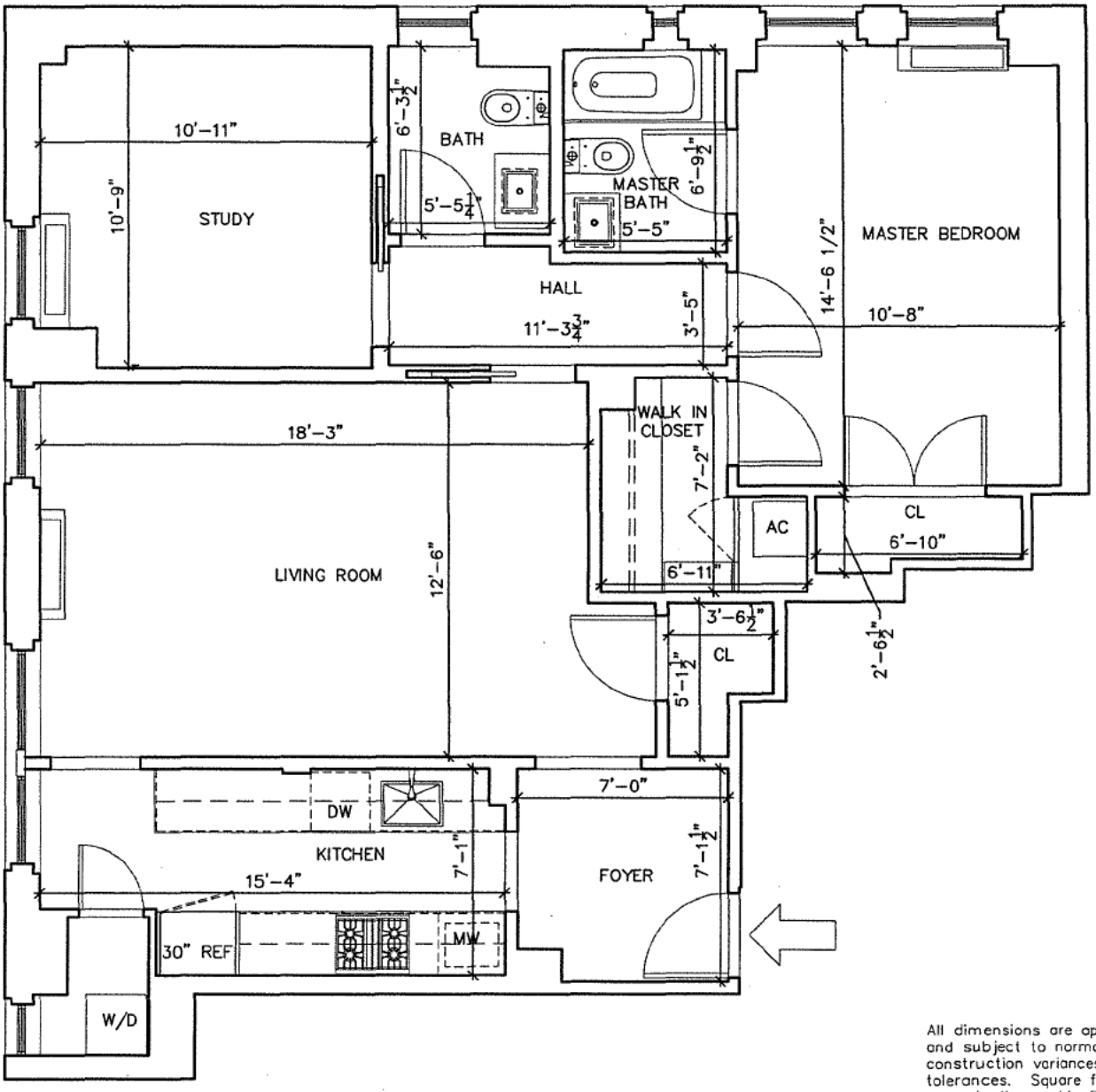
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

RENOVATED UNIT 2G

1022 S.F.
TERRACE: 357 S.F.





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 9, 14

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

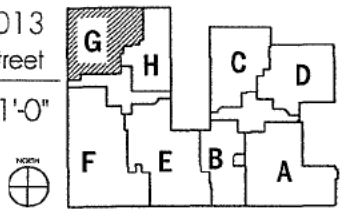
Kinlin Rutherfurd Architects

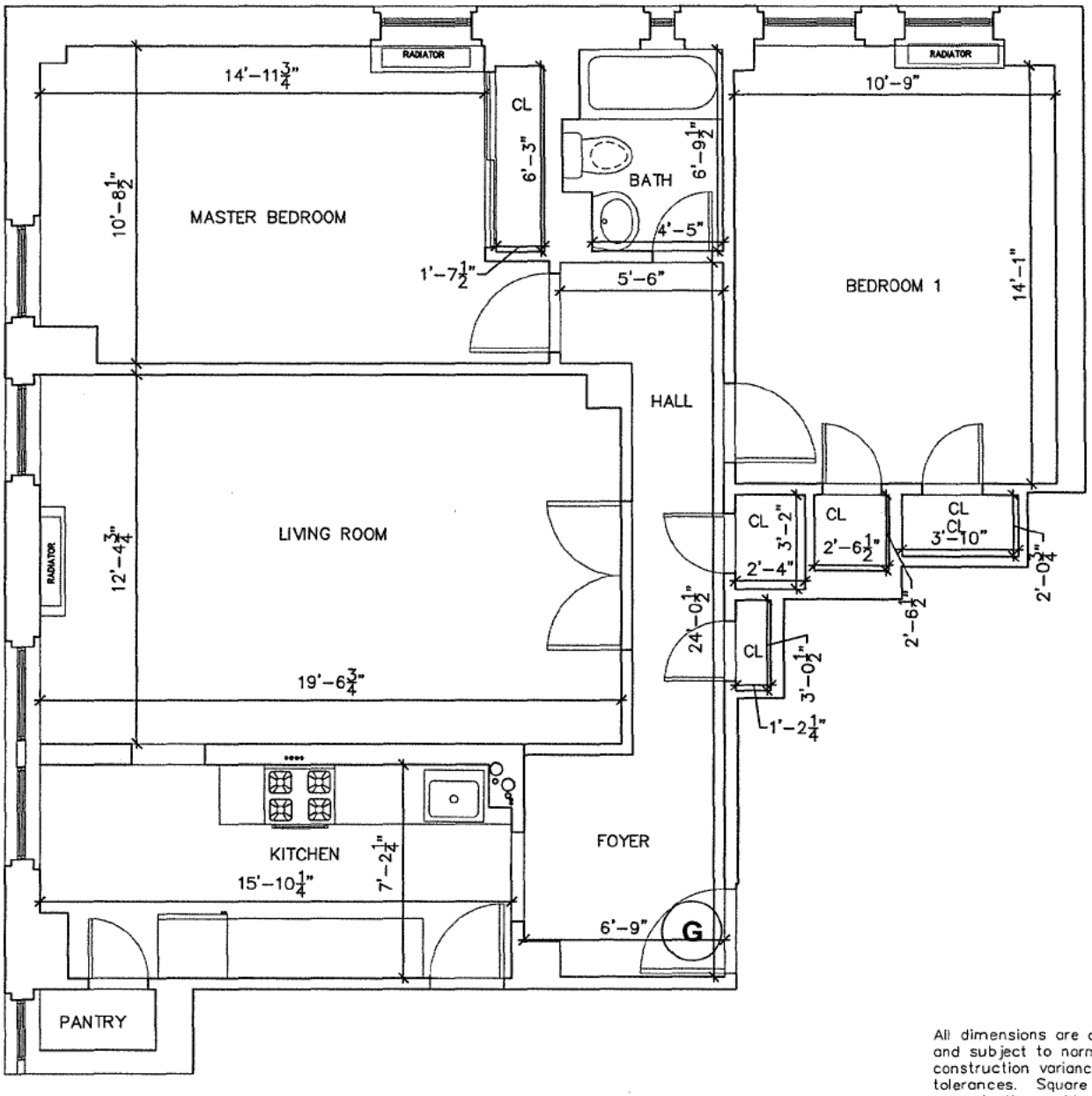
April 10, 2013
165 West 91st Street

RENOVATED UNIT G

1045 S.F.

3/16"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 3, 4, 5, 8, 10, 11, 12, 15, 16

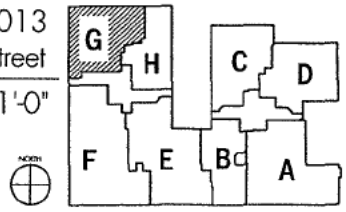
This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

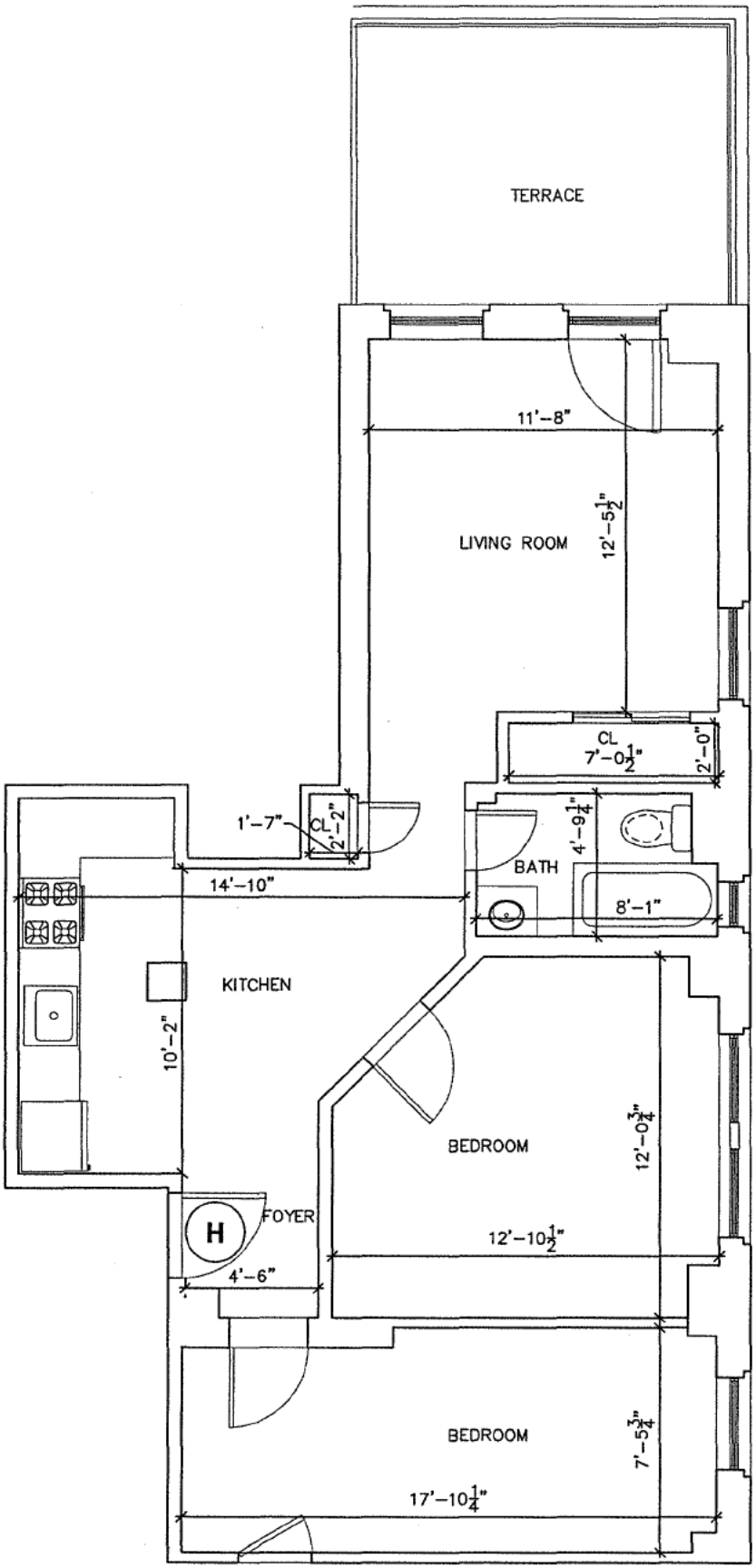
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
3/16"=1'-0"

UN-RENOVATED UNIT G

1045 S.F.





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

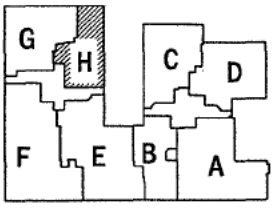
Kinlin Rutherfurd Architects

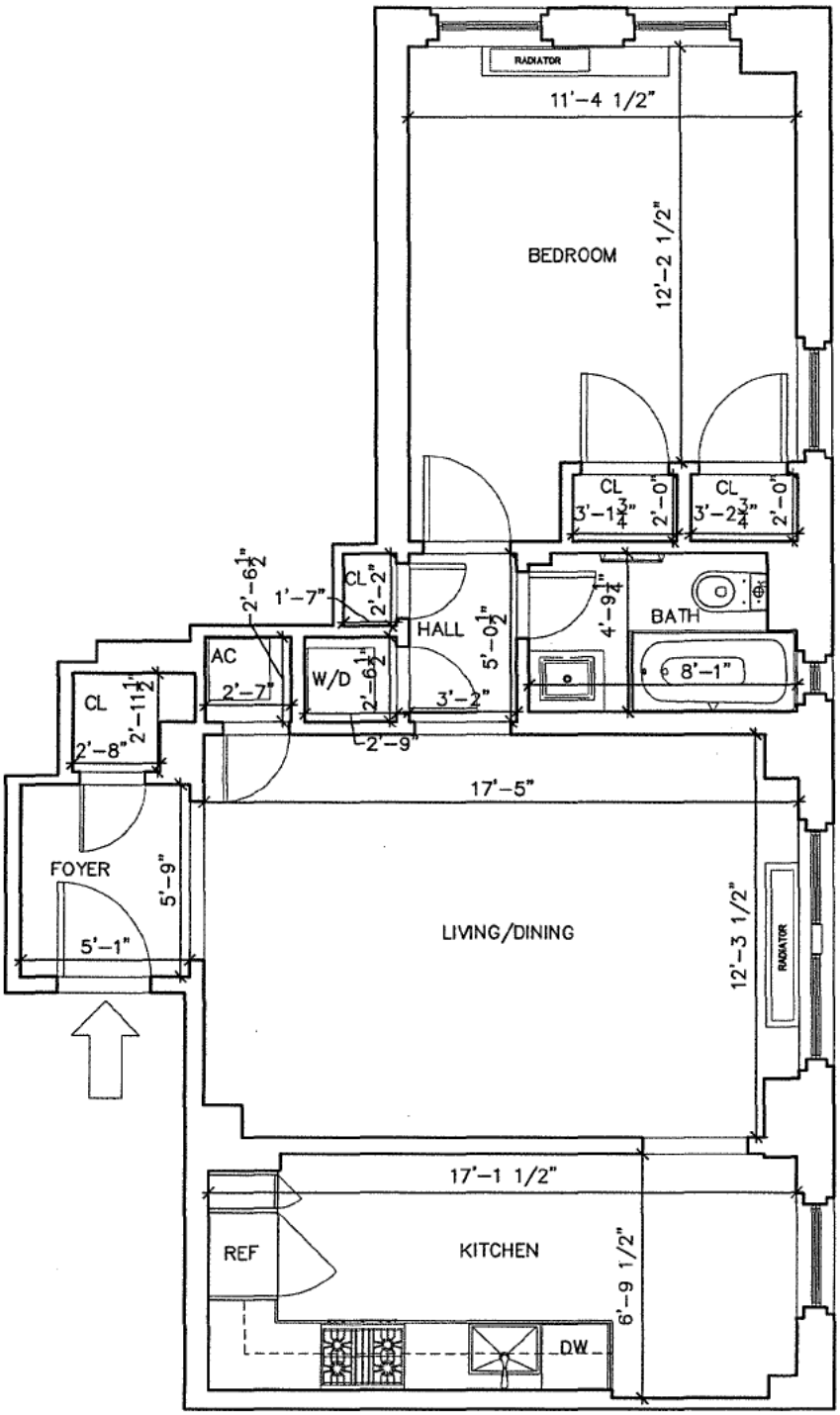
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT 2H

3/16"=1'-0"

773 S.F.
TERRACE: 132 S.F.





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 3, 5, 8, 10,

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

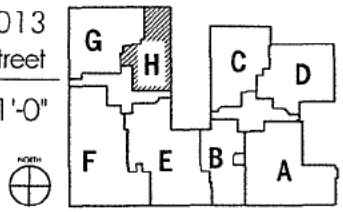
Kinlin Rutherfurd Architects

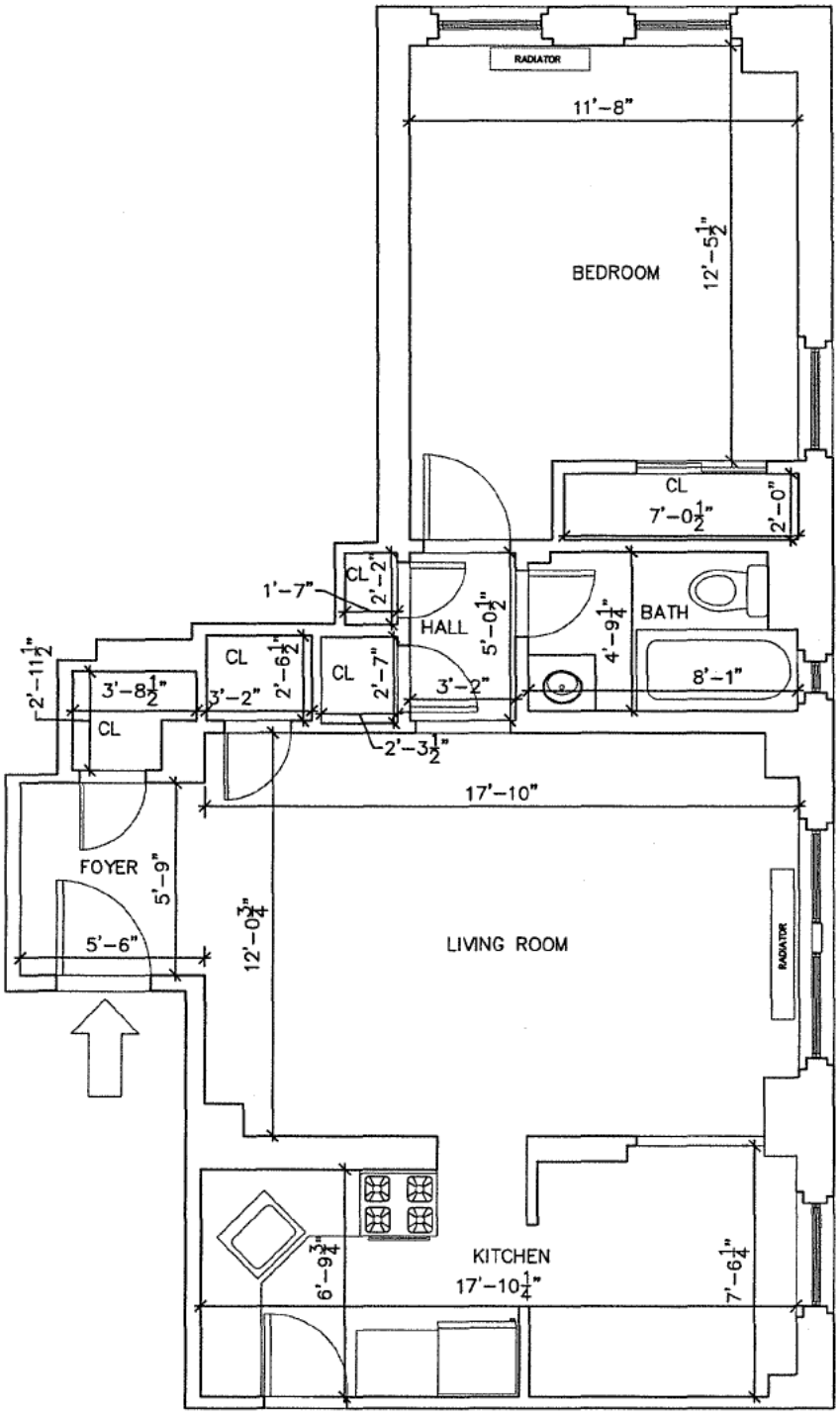
April 10, 2013
165 West 91st Street

RENOVATED UNIT H

749 S.F.

3/16"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

FLOOR: 4, 9, 11, 12, 14

This unit is currently occupied, has not been visually inspected, and measurements are based on other apartments in the line.

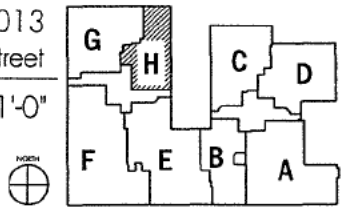
Kinlin Rutherfurd Architects

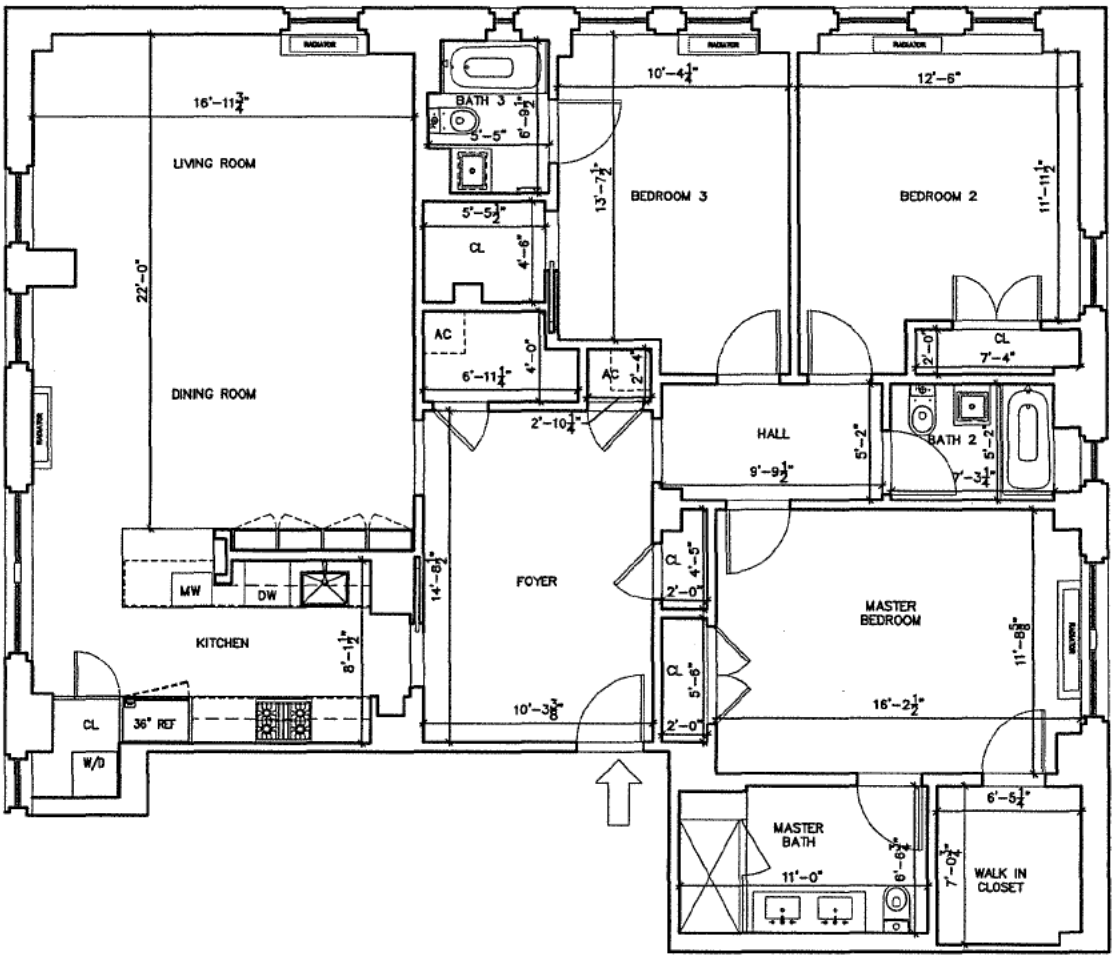
April 10, 2013
165 West 91st Street

UN-RENOVATED UNIT H

749 S.F.

3/16"=1'-0"





FLOOR: 6, 7

This apartment unit has not been built at time of this publication. All interior dimensions are approximate and may change during construction.

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

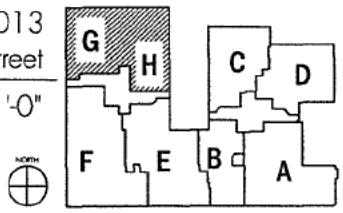
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

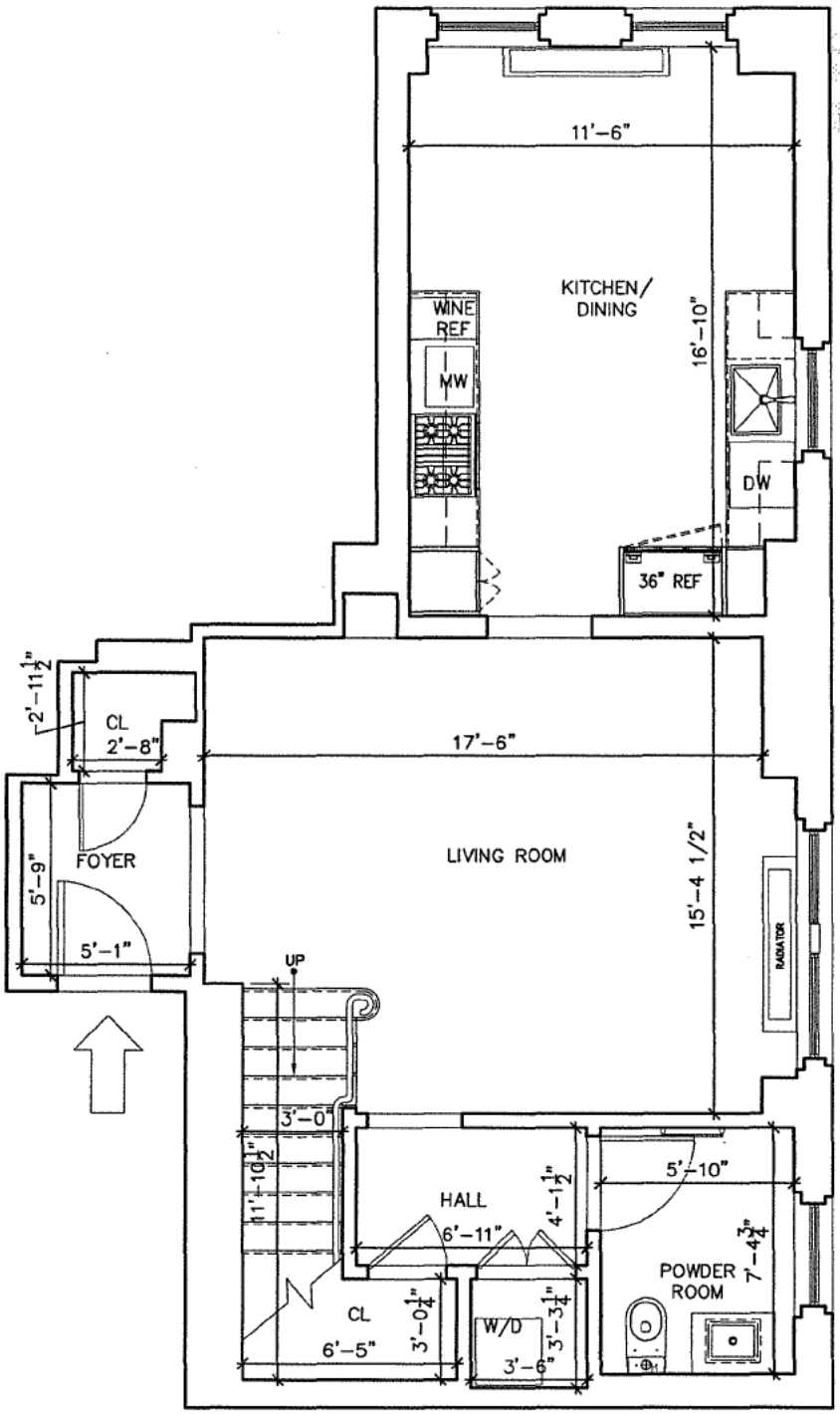
Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street
1/8"=1'-0"

RENOVATED UNIT GH

1812 S.F.





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

15TH FLOOR

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

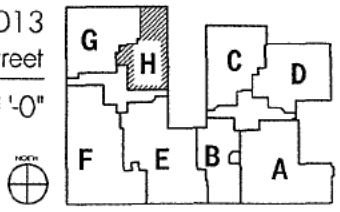
Kinlin Rutherfurd Architects

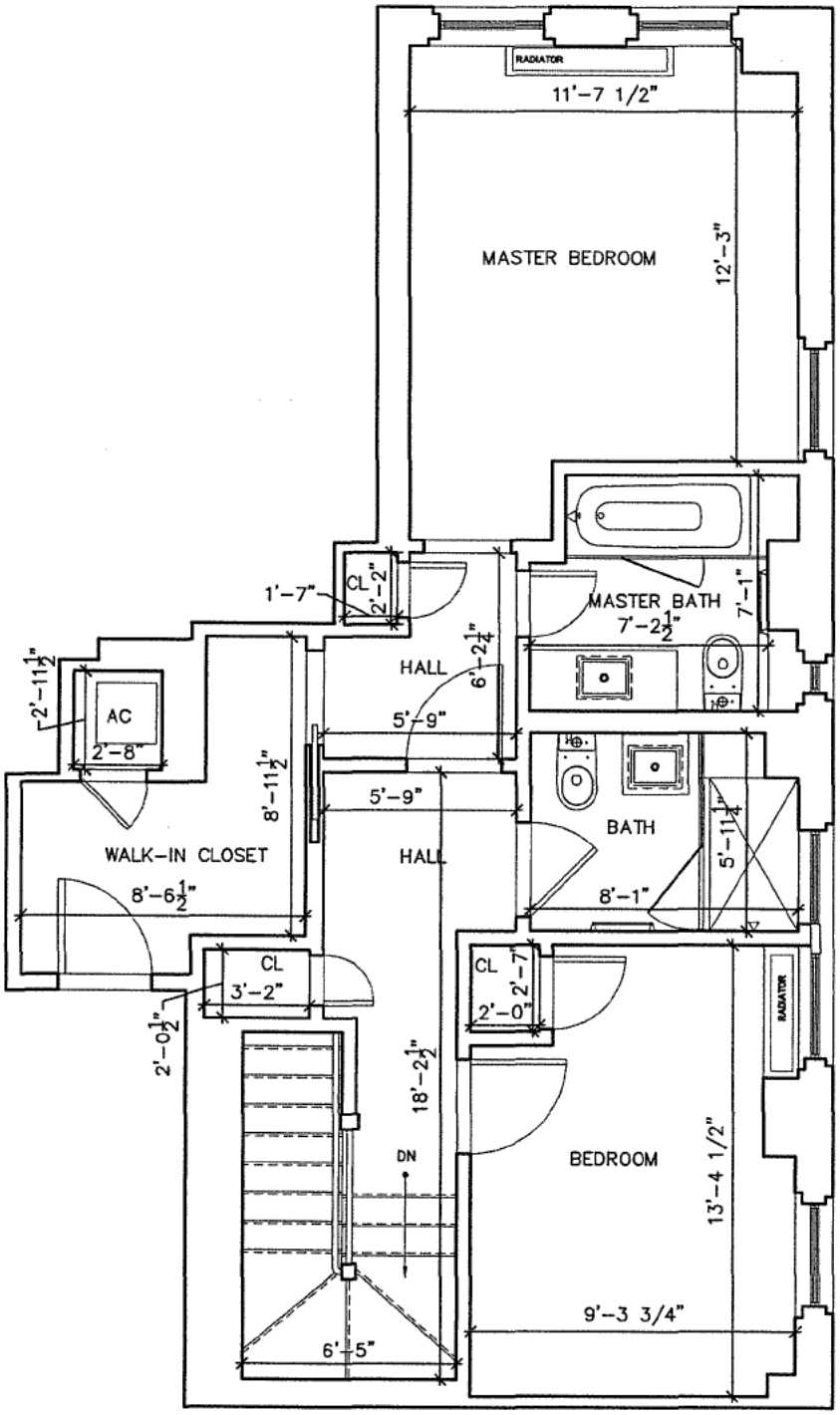
April 10, 2013
165 West 91st Street

RENOVATED UNIT 15-16H

1498 S.F.

3/16"=1'-0"





All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain minor variations from floor to floor.

16TH FLOOR

Proposed revisions shall be implemented in strict compliance with DOB's requirements.

Kinlin Rutherfurd Architects

April 10, 2013
165 West 91st Street

RENOVATED UNIT 15-16H

1498 S.F.

3/16"=1'-0"

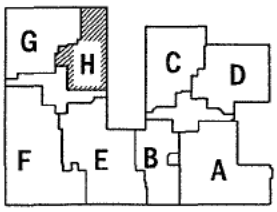


EXHIBIT "8"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
165 West 91st Street
New York, New York 10024

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
165 West 91st Street Condominium
Declarant

165 West 91st Street
New York, New York 10024

Date of Declaration

The land affected by the within instrument lies in
Section 05, Block ____ formerly known as Lot ___
now known as Lots [____] – [____]
on the Tax Map of the Borough of Manhattan, City of New York

Stroock & Stroock & Lavan LLP
Attorneys for Declarant
180 Maiden Lane
New York, New York 10038
(212) 806 5400

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Power of Attorney
F. Projected Budget for First Year of Condominium Operation

DECLARATION
OF
165 WEST 91ST STREET CONDOMINIUM

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

165 West 91st Street Holdings, LLC, a Delaware limited liability company, having an office at 165 West 91st Street, New York, New York 10024 does hereby declare as follows

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C (Definitions) annexed hereto or Exhibit D (By-Laws), unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "165 West 91st Street Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 14,520 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of a total of one hundred eleven (111) Residential Units located on Floors 1 through Floor 16 (collectively, the "Residential Units" and individually, a "Residential Unit") and three (3) commercial units are located on portions of the First Floor of the Building (collectively, the "Commercial Units" and, individually, a "Commercial Unit"). The Residential Units and the Commercial Units are sometimes hereinafter collectively referred to as the "Units" and individually a "Unit" (collectively, the "Units" and individually, a "Unit"). The Residential Unit Owners and the Commercial Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Commercial Unit at any time, or its designee, is herein called a "Commercial Unit Owner" and all the owners of the Commercial Units or their designees are herein called the "Commercial Unit Owners." The Commercial Units and any Unsold Units may be used for any lawful purpose.

ARTICLE 5

THE BUILDING

The Building consists of one Class I (fireproof) brick and stone building, having one (1) below grade level and fifteen (15) stories above-grade. The Building is constructed of concrete encased steel frame with concrete slab floor systems, including steel columns, masonry foundation walls and footing. The floors in the Building are named (from bottom to top): Cellar level, First Floor, Floors 2 through Floor 12, 14, 15, 16 and Roof. There is no floor designated as Floor 13 in the Building.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Kinlin Rutherfurd Architects, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, windows, skylights (if any), fireplaces (if any), and green house additions, if any, and the related installations with respect thereto,

HVAC Units, non-load-bearing interior walls and partitions (including sheet rock), moldings, smoke and carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units and bath liners and shower pans), heating equipment, ranges and other appliances, flooring and wall coverings, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, (and with respect to a Residential Unit all cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within a Residential Unit), and (vii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, or betterments and improvements installed by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 Each Commercial Unit will include all windows and window framing, storefronts (if any), doors, door assemblies, entranceways and any other opening into and within a Commercial Unit, together with related and similar installations and Signage (including exterior and interior) placed in accordance with the terms of this Declaration and the By-Laws, storage rooms if any, and all related Facilities exclusively serving that Commercial Unit as more particularly shown on the Floor Plans.

6.4 Equipment and other installations within a Commercial Unit, on whatever floor of the Building they may be located in accordance with the provisions of this Declaration and the By-Laws, to the extent that they are installed by a Commercial Unit Owner and exclusively serve a Commercial Unit, will be deemed a part of such Commercial Unit, including, without limitation, elevators and their shafts, pits, machineries and appurtenant Facilities. A Commercial Unit will not include any plumbing, electrical, heating, venting and air conditioning installations, machinery, or other materials and equipment used by and for, or any such system shared with, any other Unit.

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

ARTICLE 7

DIMENSIONS OF UNITS

The approximate physical area of each Unit taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the centerline of any wall or partition separating the Unit from another Unit; (iii) the non-Unit side of any wall or partition separating the Unit from any corridor stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit; (iv) the shaftway side of any wall or partition separating the Unit from the elevator shaft except where the elevator stops at the floor of the Unit exclusively serving the Unit, in which case the shaftway shall be included in the area of the Unit. Vertically, each Unit shall consist of the space between the top of the concrete slab forming the subfloor to the underside of the gypsum ceiling or concrete slab of the floor or roof above. Common Elements which fall within the boundaries of the Unit are not deducted from the square footage of the Unit, but are not part of the Unit.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements (as hereinafter defined). The General Common Elements are for the common use of all of the Unit Owners and include, but not are not limited to the Land all parts of the Building and improvements thereon other than the Units and the Limited Common Elements and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of all of the Units and Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Commercial Units or the Commercial Unit Owners (in which event they are called "Commercial Common Elements"), or (d) one or more but not all of the Commercial Units or the Commercial Unit Owners (in which event they are called "Commercial Limited Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners. The Common Elements do not include any Development Rights, the rights to which, if any, shall be retained by the Declarant.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof, except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, supports, structural walls and interior load bearing walls from the top of the floor slab forming the bottom of the Second Floor of the Building down.

8.3.3 Roof, as more particularly identified on the Floor Plans.

8.3.4 The Courtyard, as more particularly identified on the Floor Plans.

8.3.5 The life safety system, including the fire alarm system and sprinkler system, including the booster fire pump and all other fire pumps and fire command station for the Building (except such portions of such life safety system which are expressly designated as a Limited Common Element).

8.3.6 The following areas located on portions of the Cellar level of the Building: the mechanical space and other rooms, areas, space and Facilities servicing all of the Units and the General Common Elements, including: storage rooms, meter room, boiler room, oil tank room, locker room, elevator motor rooms, bathrooms, office and closets, as more particularly delineated on the Floor Plans.

8.3.7 All street trees, shrubbery, planters and other plantings located on the sidewalks (if any).

8.3.8 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, except those, which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

8.3.9 Central and appurtenant Facilities for services such as steam, heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work.

8.3.10 All passages, hallways, corridors, mechanical space and other rooms and stairs (including the stairs, stairways and landings) serving the Building, which are shared by all Units and Unit Owners and are more particularly delineated as a General Common Element on the Floor Plans.

8.3.11 All other Facilities in the Building which serve or benefit all the Units or are necessary or convenient for the existence, Maintenance, operation or safety of the General Common Elements and all of the Units, which are not expressly designated as or are owned as part of another Unit or Common Element or owned by another entity such as the supplier, servicer or installer of such Facilities.

8.4 Notwithstanding anything to the contrary in this Article 8, if a General Common Element benefits one Unit Owner or one category of Unit Owners and not the others, then the Condominium Board, shall have the right to redesignate such General Common Element as a

Limited Common Element appurtenant to that Unit or that category of Units. Any disputes arising hereunder will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

8.5 The Residential Common Elements consist of the following:

8.5.1 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, supports, structural walls and interior load bearing walls from above the slab over the Second Floor of the Building.

8.5.2 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.5.3 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.5.4 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party.

8.5.5 The storage rooms, restroom, and laundry room located on the Cellar level of the Building and more particularly identified on the Floor Plans.

8.5.6 Passenger elevator numbers 1 and 2 and service elevator numbers 1 and 2 and their respective shafts, pits, machine rooms and Facilities serving the Cellar level through 16th Floor.

8.5.7 The Residential Lobby.

8.5.8 Any equipment on the Roof, such as a cooling tower, if any, servicing the Residential Units.

8.5.9 The Exterior Façade appurtenant to the Residential Units as more particularly shown on the Floor Plans.

8.5.10 The windows in the Residential Section that do not exclusively open into a an individual Residential Unit.

8.5.11 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, supports, interior load bearing walls from above the slab over the Second Floor of the Building

8.5.12 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Commercial Units, Commercial Common Elements, Commercial Limited Common Elements, or General Common Elements.

8.5.13 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Commercial Common Elements, the Commercial Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Section.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 The Terraces to which one or more Residential Units have access as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, where a Terrace is a Residential Limited Common Element appurtenant to a Residential Unit, the Residential Unit Owner thereof shall have the exclusive right to use such Terrace subject to rights of the Boards to regulate its use and to access the Terrace for Maintenance and replacement and other uses, as more particularly described in Section 6.9.2.6 of the By-Laws).

8.6.2 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit.

8.7 Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Element shall have the exclusive right to use such Residential Limited Common Element and shall be responsible for its normal operation and Maintenance at such Residential Unit Owner's sole cost and expense. In furtherance of the foregoing, to the extent that all or any portion of the Residential Section is redesignated as a Commercial Unit, the Exterior Façade appurtenant thereto shall also be redesignated as a limited common element appurtenant to the new Commercial Unit and the Floor Plans shall be amended to reflect such redesignation.

8.8 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Commercial Common Elements, the Commercial Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of one or more but not all of the Residential Units.

8.9 The Commercial Common Elements consist of the following:

8.9.1 The Exterior Façade appurtenant to the Commercial Units, as more particularly shown on the Floor Plans.

8.9.2 Commercial electric meter, separate cold water meter, gas meter and other utility meters (if any) serving or available for the exclusive use of the Commercial Section.

8.9.3 Ductwork, and all other electric and similar Facilities serving or benefiting exclusively the Commercial Section.

8.9.4 All windows in the Commercial Section other than windows which are part of Commercial Units, if any.

8.9.5 All remaining Facilities exclusively serving the Commercial Units, excluding the Commercial Units, the Commercial Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Commercial Units.

8.10 The Commercial Limited Common Elements, if any, shall consist of all remaining Facilities exclusively serving the one or more but not all Commercial Units, excluding the Commercial Units, the Commercial Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of one or more but not all Commercial Units.

8.11 Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Commercial Unit Owner who is so served or benefited by such Commercial Limited Common Element shall have the exclusive right to use such Commercial Limited Common Element and shall be responsible for its routine Maintenance and operation at such Commercial Unit Owner's sole cost and expense.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 As more particularly set forth and described in the By-Laws, except as otherwise set forth herein or by applicable Law or court order expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. The Commercial Units may be used for any lawful purpose. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (a) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) Family Members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Notwithstanding the foregoing, the Board may consent to occupancy of a Residential

Unit by persons other than those set forth above. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant has the right, without the permission of the Condominium Board and without prior notice or amendment to the Plan, to use or grant permission for the use of any Unsold Unit or Common Element on any floor of the Building for any purpose, including, without limitation, as model units, sales, rental (long or short term rental) and/or promotion offices in connection with the sale or rental of the Units for the Building and any other building in which Declarant or principals of Declarant have an interest, for storage, administrative purposes, professional use, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to such use as provided in the Condominium Declaration and By-Laws), and the use of such Unit complies with all applicable governmental regulations with respect to such use.

ARTICLE 10

CHANGES IN THE RESIDENTIAL SECTION

10.1 By Declarant or Owner of Unsold Residential Units or the Board. Except to the extent prohibited by Law, Declarant or the owner of any Unsold Residential Unit or the Board (to the extent such right is granted in the By-Laws) shall have the right, without the vote or consent of the Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) Maintain or make Alterations to, in and upon any Unsold Residential Units and Residential Common Elements; (b) subject to the restrictions set forth in Section 9.1 and 9.2 hereof, change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Residential Units from time to time; (d) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Commercial Unit, a Commercial Common Element or a Commercial Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit; (e) designate an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Limited Common Element, Commercial Unit, Commercial Common Element, Commercial Limited Common Element or General Common Element or designate all or part of an Unsold Residential Unit as a newly created or expanded Commercial Unit, Residential Common Element, Residential Limited Common Element, Commercial Common Element, Commercial Limited Common Element or General Common Element, provided that no change that would have a material adverse affect on a Commercial Unit will be made without the prior written consent of the Commercial Unit Owner; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number

pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board, all other Unit Owners and any Residential Mortgage Representatives harmless from any liability arising therefrom. Declarant or the owner of any Unsold Residential Unit will have the right, without the consent of any other Unit Owner or Board to amend the Declaration to reflect any Residential Changes, subject to Section 9.1 of the Declaration. In addition to the foregoing, in the event that a Residential Unit or Residential Common Element or a portion thereof is redesignated as a Commercial Unit, such Commercial Unit may not be used for any purpose resulting in the creation of excessive noise or vibrations.

10.2 By Other Residential Unit Owners. By written permission of the Board, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights to make the Residential Changes as set forth in (1) clause (a), provided such work is performed or caused to be performed in accordance with (i) Law, (ii) notice requirements set forth in Article 5 of the By-Laws and (iii) the requirements of Section 6.11.1 of the By-Laws; and (2) clause (c) with respect to the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Residential Units owned by such Residential Unit Owner, all subject to the same limitation and conditions with respect to Unsold Residential Units set forth in Section 10.1 above and Section 10.3 below. Such Residential Unit Owner agrees to hold the Board and all other Unit Owners harmless from any liability arising from any work or Alterations performed or caused to be performed by such Residential Unit Owner.

10.3 Reapportionment of Interests in the Common Elements. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Board.

10.4 Amendment. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or the owner of any Unsold Residential Unit.

ARTICLE 11

CHANGES IN THE COMMERCIAL SECTION

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by Law, each Commercial Unit Owner shall have the right, without the vote or consent of the Board, other Unit Owners or Residential Mortgage Representatives, if any, to: (1) decorate or perform

Alterations, interior or exterior, ordinary or extraordinary, in, to and upon its Unit, the General Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements; (2) change the layout or number of rooms in the Commercial Units from time to time; (3) change the Commercial Units, by subdividing the same, into any desired number of commercial condominium units, combining any of the Commercial Units or combining any units resulting from a subdivision, altering the boundary walls between the Commercial Units, or otherwise; (4) designate a Commercial Unit or Commercial Common Element as part of a newly created or expanded Residential Unit, Residential Common Element, Commercial Unit, Commercial Common Element or Commercial Limited Common Element or designate all or part of a Commercial Unit as a newly created or expanded Residential Unit, Residential Common Element, Commercial Common Element or Commercial Limited Common Element; (5) reapportion among the newly created or expanded Commercial Units and/or Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, provided however, that in no event may such reapportionment result in a greater percentage of Common Interest for the total of the new Commercial Units and/or Residential Units than existed for the original Commercial Units; and (6) change, alter or modify the Exterior Facade or portion of the exterior wall appurtenant to the Commercial Units, provided however, that in no event may the percentage interest in the Common Elements of any portion of the Commercial Units owned by another Commercial Unit Owner or of any Residential Unit be changed by reason thereof, unless the owner of such Unit has consented thereto. Such Commercial Unit Owner agrees to hold the Board and all other Unit Owners harmless from any liability arising from any work or Alterations performed or caused to be performed by such Commercial Unit Owner.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, any Residential Unit or Commercial Unit or Unit Owner. To the extent permitted by Law and the Office of the Secretary of State, the Secretary of State will be requested to notify (i) the Condominium Board, to the attention of the President, having an address at 165 West 91st Street, New York, New York 10024 (ii) the Managing Agent and (iii) all Unit Owners of any such service.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value

to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the percentage interest of such Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Alteration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or the owner of an Unsold Residential Unit, or a Commercial Unit Owner in accordance with this Declaration and/or the By-Laws or (iii) any Alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 15

NAME OF CONDOMINIUM

The Condominium shall be designated and known as "165 West 91st Street Condominium" and the Building shall be known as "165 West 91st Street." Declarant shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, to litigate against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as the sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 16

EASEMENTS AND ACCESS TO COMMON ELEMENTS

16.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and

ventilation, (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain as necessary, such Residential Unit Owner's Unit and (iii) each Commercial Unit Owner will have, in common with all other Commercial Unit Owners, an easement for the use of the Commercial Common Elements and those Commercial Limited Common Elements appurtenant to such Commercial Unit, if any, and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain such Commercial Unit Owner's Unit. The Commercial Section and the Residential Section will be subject to such easements.

16.2 The Condominium Board or its agents, to the extent the Condominium Board is permitted to act by the By-Laws for such purposes, will have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain and/or replace the Common Elements contained therin, or HVAC Units of Units in accordance with the terms of the By-Laws, or elsewhere in the Property.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Commercial Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Commercial Unit Owners for Emergency access through and over the fire stairs in the Building. The Residential Section and the Commercial Section shall be subject to such easement.

16.4 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the HVAC Units in a Unit, the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an Emergency.

16.5 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units; or the Common Elements.

16.6 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.7 Declarant and the Commercial Unit Owners and their successors and assigns, shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more Signs or Signage on the Property for the purposes of advertising (i) the sale

or lease of any Unsold Residential Unit, the sale or lease of all or any portion of the Commercial Unit, and (ii) the operation of any business of Declarant, a Commercial Unit Owner, a tenant, occupant, managing agent or operator of all or any portion of any Commercial Unit or of any Unsold Residential Units, as the case may be, provided such Signs are in conformity with the character of the Building. Declarant shall have an easement to utilize the Common Elements of the Building in connection with its sales and leasing efforts relative to the Unsold Units.

16.8 Declarant will have an easement and the right to change the exterior facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building provided that such penetration does not materially weaken the structural soundness of the Building (the "Façade Easement"), provided that such penetration does not materially weaken the structural soundness of the Building and any such changes will comply with all applicable Laws. Declarant shall be obligated to repair, at its sole cost and expense, any damage caused to the Building as a direct result of the Façade Easement.

16.9 Declarant and the Commercial Unit Owners shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

16.10 Declarant and/or its designee (including employees, agents, contractors, invitees and licensees) shall have an easement over all portions of the Building, to complete construction of the Building and any other work to be performed therein (including, without limitation, Proposed Renovations, including the right to install conduits, columns, and other supports in furtherance thereof and any other renovations and Custom Work, if any) and otherwise perform its obligations in accordance with the Plan.

16.11 Declarant and the Condominium Board shall have the right to grant such additional electric, gas, water and sewer, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install an air conditioning compressors or other equipment on the Roof or relocate any easements in any portion of the Building or the Property, as the case may be, Declarant, the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to renovate and/or complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the Condominium Board shall not grant such additional easements within a Commercial Unit without the consent of the Commercial Unit Owner thereof and provided further that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes for an extended period of time, and shall not result in the imposition of any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to install, operate, Maintain and service same.

16.12 Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use, lease and/or license the Common Elements of the Building for any lawful purpose, at no cost to Declarant, and the Condominium Board shall be obligated to enter into a lease, license or other agreements with Declarant, at Declarant's request. Declarant shall have the right to use, lease and/or license the Common Elements for any lawful purposes including,

but not limited to, the purposes of: (a) storage (including, without limitation, Storage Bin Licenses); (b) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communications equipment on the Roof and exterior facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto. Any satellite dishes or other facilities placed upon the Roof, the exterior facade of the Building or any other portion of the Common Elements by Declarant, its designee, tenant, assignee or licensee shall be the exclusive property of Declarant, its designee, tenant, assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. or (c) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the Maintenance thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes; and (d) the Façade Easement discussed in Section 15.8 hereof. All Maintenance costs for such easements shall be borne by Declarant. Declarant will indemnify and hold the Condominium harmless for any losses/liabilities incurred by the Condominium resulting from its establishment, use and Maintenance of such easemeents and shall bear all Maintenance and operation costs therefor. Such Declarant easements may be used by Declarant, its designee, tenant, assignee or licensee for its own account or the account of any designee, tenant, licensee or assignee of Declarant for the purpose of servicing the Condominium or any other building or area. Declarant's easements will not expire and will remain in effect after the Declarant no longer owns any Units in the Building. Additionally, Declarant has and shall retain the right to collect a fee, for its sole benefit, in connection with the use of such space. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities cannot be installed in a Commercial Unit without the consent of such Commercial Unit Owner.

16.13 Any easements granted to Declarant, the Condominium Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or the Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

16.14 Any easements or rights of access granted hereunder will be exercised, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Except as otherwise expressly provided in this Declaration or in the By-Laws, entries to General Common Elements or Limited Common Elements which must be accessed through a Commercial Unit will be permitted on not less than three (3) business days' notice to the Commercial Unit Owner (and its occupant or tenant) thereof and entries to General Common Elements or Limited Common Elements which must be accessed through a Unit will be permitted on not less than one (1) business days' notice to the Unit Owner (and occupant or tenant) thereof. Notwithstanding the foregoing, only such notice as may be practical under the circumstances will be necessary in the case of an Emergency, provided that thereafter the Condominium Board will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

16.15 In addition, Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements (except as otherwise set forth in the By-Laws) for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the Roof and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation and Maintenance thereof; and (c) for the purpose of constructing Proposed Renovations, including the right to install conduits, columns and other supports in furtherance thereof.

16.16 Each Unit Owner shall have an easement for ingress and egress through the General Common Elements, as necessary, to and from their respective Unit, which easement shall be perpetual and appurtenant to the Unit Owner's title interest in the Unit.

16.17 Declarant reserves the right to grant an easement of ingress/egress through the Lobby to the Commercial Unit Owners.

ARTICLE 17

POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

17.1 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 (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the General Common Elements or the Building which the Condominium Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the General Common Elements or the Building or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements or the Building which the Condominium Board deems necessary or appropriate.

17.2 Each Unit Owner shall grant to the Declarant the Power of Attorney to amend the Condominium Declaration and By-Laws and to effectuate the rights granted to Declarant under the Declaration and the By-Laws and the Plan.

ARTICLE 18

ACQUISITION OF UNITS BY BOARD

18.1 If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore 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 interest of such Unit Owner in any other assets of the Building or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the 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. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Condominium Board shall have the authority to lease or purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Common Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 18, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as

they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

ARTICLE 20

AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Residential Units, or the Commercial Units or any Commercial Unit Owner (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 67% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 67% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be added to, amended, modified or deleted by the vote of at least 67% in number and in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any Commercial Units shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold

Residential Units, or the Commercial Units or any Commercial Unit Owner, no amendment, modification, addition or deletion pursuant to the provisions of clauses (a) and (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives (as defined in the By-Laws), if any and the written consent of any Permitted Mortgagee holding a Permitted Mortgage secured by a Commercial Unit if the consent of such Permitted Mortgagee is required and the Condominium Board is notified of the necessity for such mortgagee consent by the Commercial Unit Owner. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Residential Units, or the Commercial Units or any Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact. Notwithstanding anything to the contrary set forth above, to the extent that a Commercial Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, then such Unit Owner is authorized to execute such amendment.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than Declarant causing such changes is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Board) to reflect the changes made by the Residential Unit Owner, all without the approval of the Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 If (a) the number of rooms in any Commercial Unit or the size of any Commercial Unit is changed and the percentage interest in the Common Elements appurtenant to such Commercial Units belonging to the Owner causing such change is reapportioned among any newly created or expanded commercial condominium units resulting from any subdivision of the

Commercial Units, any combining of the Commercial Units or of any units resulting from a subdivision, any alteration of the boundary walls between commercial condominium units, or otherwise, or (b) a Commercial Common Elements or Commercial Limited Common Elements is designated as part of a newly created or expanded commercial condominium unit or all or part of a Commercial Unit is designated as a newly created or expanded Commercial Common Elements or Commercial Limited Common Element, all in accordance with Article 11 hereof, then the Condominium Board (or the Commercial Unit Owners causing such changes) shall have the right to execute, or (upon request) to require any other Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as (the Commercial Unit Owners or) the Condominium Board deems appropriate to effectuate the same) reflecting (i) such change in the number of rooms in or size of any Commercial Unit, the subdivision of the Commercial Units into separate commercial condominium units, the combination of the Commercial Units or of any newly created or expanded commercial condominium units resulting from a subdivision, the alteration of boundary walls between commercial condominium units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created or expanded commercial condominium units or (ii) such designation of a Commercial Common Element or Commercial Limited Common Element as part of a newly created or expanded commercial condominium unit or such designation of part of a Commercial Unit as a newly created or expanded Commercial Common Element or Commercial Limited Common Element, all without the approval of the Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.4 Notwithstanding anything to the contrary set forth above (i) no amendment, modification, addition or deletion of the Declaration shall be effective in any way, (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner and (ii) without the prior written consent of Declarant or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or the owner of any Unsold Residential Unit, as the case may be. Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Units or with the subdivision, combination or alteration of the Commercial Units, or of any newly created or expanded commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Units and in connection therewith the Condominium Board, (or, when permitted, the Commercial Unit Owners) will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the

Condominium Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding anything to the contrary set forth above, Declarant and the Commercial Unit Owners shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Commercial Unit Owners under the terms of this Declaration and the By-Laws.

20.5 Notwithstanding anything to the contrary set forth above, to the extent that a Commercial Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, the Declaration and By-Laws may be amended to provide for the creation and operation of a separate section of the Condominium with its own rules of operation and its own board of managers (a "Resultant Board") elected by and representing the resultant subdivided units (the "Resultant Units") and any consents, approvals, determinations or actions required to be made by the Commercial Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

20.6 The provisions of Sections 20.1 and 20.2 and this Section 20.6 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant, and the provisions of Sections 20.1, 20.3, and 20.4 and this Section 20.6, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owners. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

ARTICLE 21

TERMINATION OF CONDOMINIUM

Except as otherwise set forth in the By-Laws (including termination by casualty loss, condemnation or eminent domain, as more particularly provided in Section 6.3.4 of the By-Laws), the Condominium will continue and the Property will not be subject to an action for partition until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote will be effective, however, (a) without the written consent (which consent will not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, (b) without the written consent of Declarant or the owner of any Unsold Residential Units, until such time as Declarant or the owner of any Unsold Residential Units have conveyed title to all Residential Units, (c) without the written consent of all Commercial Unit Owners and (d) without the written consent of any Permitted Mortgagee holding a Permitted Mortgage secured by a Commercial Unit if the consent of such Permitted Mortgagee is required and the Condominium Board is notified of the necessity for such mortgagee consent by the Commercial Unit Owner. In the event said withdrawal is authorized as aforesaid, the Property will be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment will be made to a Unit Owner until there

has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

CAPTIONS

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

ARTICLE 24

CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

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

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3 of this Declaration, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board which represents such Unit Owner, is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to perform. execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Condominium Board or other party and such document or action shall be binding on such Unit Owner, the Condominium Board or other party.

26.3 If any Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Condominium Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, the Condominium Board or other party, coupled with an interest, to perform, execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Condominium Board or other party and such document or action shall be binding on such Unit Owner, the Condominium Board or other party, as the case may be.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. The Housing Merchant Implied Warranty of Law (General Business Law Article 36-B) is not applicable to the Plan. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of applicable codes or other applicable Laws there is no warranty with respect to: (i) sound transmission; (ii) odors, (iii) view or light quality, or (iv) mold, mildew, spores, fungi or other toxins, except in all instances where the code in question is inapplicable because of the age of the Building. The Declarant's obligation, regardless of any limitations in the warranty, is to perform any renovation or construction to the Building or to any Unit (i.e., Proposed Renovations as such

term is defined in the Plan) in accordance with all applicable codes and Plans and Specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the Building in accordance with all applicable codes and Plans and Specifications shall be resolved in favor of the latter, except in all instances where the code in question is inapplicable because of the age of the Building. Purchasers are advised that the Building, when initially constructed complied with then applicable codes; however, portions of the Building, if constructed today may not comply with the New York City Department of Building Code or handicap accessible requirements. Such noncompliance is deemed "grandfathered" pursuant to the New York City Department of Building Code and accordingly does not constitute a basis for an objection to or closing of title to a Unit. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Commercial Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E, and (vi) the Projected Budget for First Year of Condominium Operation, annexed hereto as Exhibit F are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20___.

165 West 91st Street Holdings, LLC

By: _____
Name: Douglas F. Eisenberg
Title: Authorized Signatory

ACKNOWLEDGMENTS

EXHIBIT A TO CONDOMINIUM DECLARATION

DESCRIPTION OF THE LAND

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:

[To Come From title Company].

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

165 West 91st Street Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Location (Building Façade)`	Square Footage	Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
TOTAL							

EXHIBIT C TO CONDOMINIUM DECLARATION

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Affiliate" shall mean a Person or an entity who or which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner, a Person or an entity with respect to which either a Unit Owner, Declarant or any partner owns more than fifty percent (50%) of the legal and beneficial interest, or an entity as to which more than fifty percent (50%) of its legal and beneficial interest is owned by a Person or an entity which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner.

"Alterations" refers collectively to the Non-Structural Alterations and the Structural Alterations.

"Appraised Value" shall refer to the value of the Unit at the point in time immediately preceding the occurrence of the Casualty Loss or Taking, as applicable.

"Arbitration" shall have the meaning set forth in Section 11.1 of the By-Laws.

"Board" refers to the Condominium Board.

"Building" refers to the structure and improvements including above and below grade segments, known as "165 West 91st Street" located at 165 West 91st Street, New York, New York 10024 in which the Units of the Condominium are located.

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

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

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Commercial Common Charges" refers to amounts payable to the Condominium Board by the Commercial Unit Owners for the purpose of meeting (a) Commercial Common Expenses and (b) each Commercial Unit Owner's pro rata share of General Common Charges.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the operation and Maintenance of the Commercial Common Elements or Commercial Limited Common Elements, if any, or in connection with any services or Facilities exclusively benefiting the Commercial Section or Commercial Unit Owner(s).

"Commercial Common Elements" refers to those Common Elements which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners.

"Commercial Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Commercial Units and/or the Commercial Unit Owners.

"Commercial Section" refers to all Commercial Units, the Commercial Common Elements and the Commercial Limited Common Elements, if any.

"Commercial Unit" refers to any Unit designated as a Commercial Unit in the Declaration, and all such Commercial Units are collectively, referred to as the "Commercial Units."

"Commercial Unit Owners" refers to the owner or owners of the Commercial Units at the time in question.

"Common Charges" refers to the aggregate of General Common Charges, Residential Common Charges and Commercial Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements.

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses, and the Commercial Common Expenses.

"Common Interest" refers to the proportionate, undivided interest expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Comparable Building" shall mean, at the time in question, a comparable (in terms of physical and operational standards), luxury mixed-use building in midtown Manhattan used for similar purposes as the Building.

"Condominium" refers to 165 West 91st Street Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium representing the Unit Owners.

"Courtyard" refers to the two courtyards located on the north and east sides of the Property, as more particularly identified on the Floor Plans.

"Declarant" refers to 165 West 91st Street Holdings, LLC and/or its designee(s), successor(s) and/or assign(s).

"Declarant Control Period" shall have the meaning set forth in Section 3.9.3 of the By-Laws.

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

"Development Rights" shall have the meaning set forth in Section 2.2 of the Declaration.

"Development Rights Purchaser" shall have the meaning set forth in Section 2.2 of the Declaration.

"DOL" refers to the New York State Department of Law.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property. "Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Easement" shall have the meaning set forth in Section 16.8 of the Declaration.

"Facility" or "Facilities" refers to, but is not limited to, the facilities and equipment necessary for the operation of the Units and the Common Elements (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, iamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, mailbox, tree, shrubbery, flower or other planting and horticulture tub or box.

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

"FHA" refers to the Federal Housing Administration.

"First Closing," or words of similar import, refers to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and filed with the City Register's Office.

"General Common Charges" shall have the meaning set forth in Section 6.1.1 of the By-Laws.

"General Common Elements" refers to those portions of the Land and the Building, designated for the common use of all Units, as more particularly defined in Section 8.3 of the Declaration.

"General Common Expenses" refers to: (i) all costs and expenses attributable to the Maintenance and operation of the General Common Elements, (ii) all costs and expenses attributable to the provision of services and facilities for all Unit Owners, (iii) all such other items provided for in the Declaration or these By Laws to be General Common Expenses and (iv) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements.

"General Rules and Regulations" shall have the meaning set forth in Section 6.18.1.

"Initial Control Period" refers to the period of time commencing on the First Closing and ending on the date that is five (5) years from the First Closing.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, and any Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Limited Common Elements" shall have the meaning ascribed thereto in Article 8 of this Declaration.

"Maintenance or Maintain" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, Alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Non-Purchasing Tenant" has the meaning set forth in Section 352-eeee of the New York State General Business Law.

"Non-Structural Alterations" refers to any alteration, addition, installation or improvement that is not a Structural Alteration, as to which materials are delivered or installed by a third party, including without limitation: (i) the installation of decorations, fixtures and coverings, wallpaper, wall to wall carpeting, pictures, mirrors shelving and lighting fixtures on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like and (ii) painting or other similar finishing.

"Offering Plan" refers to the condominium offering plan to be submitted for approval and filing with the DOL.

"Person" refers to an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, or any other legal entity, any Federal, State, County or municipal government, or any bureau, department, agency, authority or subdivision thereof and any beneficiaries, officers, directors, employees, agents, partners, shareholders, or fiduciaries thereof acting in such capacity on behalf of any of the foregoing.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation such banks and financial institutions as constitute the holders of the construction loan mortgages given by Declarant to acquire and construct the Property, a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or other entity which is in the business of providing loans secured by condominium units, or a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Permitted User" refers to any guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee.

"Permitted Mortgage" refers to a first mortgage, including a Governmental Agency Mortgage, permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of a Permitted Mortgage.

"Permitted Mortgagee Approval" refers to the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 51% of the aggregate Common Interest of all Units secured by such Permitted Mortgages.

"Plan" refers to the offering plan for the establishment of condominium ownership, as filed with the Department of Law, as the same may be amended from time to time.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Rent Laws" refers to (i) the New York State Rent Stabilization Law and the Code adopted pursuant thereto, (ii) the Local Emergency Housing Rent Control Act, (iii) the New York City Rent and Eviction Regulations, (iv) New York State General Business Law, Section 352-eeee and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as each have been amended from time-to-time.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Declarant's rights to deal with the Available Development Rights and to undertake, perform and complete such work to the Unsold Units, Commercial Units and Common Elements.

"Residential Common Charges" shall have the meaning set forth in Section 6.1.2 of the By-Laws.

"Residential Common Elements" shall have the meaning set forth in Section 8.4 of the Declaration.

"Residential Common Expenses" refers to all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Residential Common Elements or Residential Limited Common Element (if applicable) (ii) all costs and expenses attributable to the provision of services and facilities for all Residential Unit Owners, (iii) all such other items provided for in the Declaration or these By Laws to be Residential Common Expenses and (iv) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or Residential Limited Common Elements (if applicable).

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.

"Residential Limited Common Elements" shall have the meaning set forth in Section 8.1 of the Declaration.

"Residential Rules and Regulations" shall have the meaning set forth in Section 6.18.1.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and the Floor Plans, and all such Residential Units, are collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit at the time in question, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Rules and Regulations" shall have the meaning set forth in Section 6.18.1.

"Satellite Equipment" refers satellite dishes, antennas, satellite equipment, telecommunications equipment, communication facilities and similar installations and equipment on the Roofs of the Building.

"Scaffolding" shall have the meaning set forth in Section 6.15.4 of the By-Laws.

"Section" refers to the Residential Section or the Commercial Section. Both of such Sections are collectively referred to as "Sections."

"Sign" or "Signs" or "Signage" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerials, antennas or the like located in any Unit or upon any Common Elements. "Significant Casualty" shall have the meaning set forth in Section 6.3.4 of the By-Laws.

"Significant Taking" shall have the meaning set forth in Section 6.3.4 of the By-Laws.

"Special Assessments" shall have the meaning set forth in Section 6.1.5 of the By-Laws.

"Sponsor Control Period" shall have the meaning set forth in Section 3.9.3 of the By-Laws.

"Structural Alterations" shall refer to alterations, additions, installations, improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Terrace" refers to a terrace which is appurtenant to a Residential Unit, as more particularly delineated on Schedule A and the Floor Plans and includes Terrace Installations located thereon.

"Terrace Installations" refers to any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, and other furniture, equipment and installations on a Terrace.

"Unit" or "Condominium Unit" refers to either a Residential Unit or a Commercial Unit as more particularly designated in the Declaration and the Floor Plans and all of such Units are collectively referred to as "Units."

"Unit Owner" refers to any Residential Unit Owner or any Commercial Unit Owner, and all of such Residential Unit Owners and Commercial Unit Owners are collectively referred to as the "Unit Owners."

"Unit Owner Expenses" shall have the meaning set forth in Section 6.1.8 of the By-Laws.

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained,

"Unit Owner Expenses" shall have the meaning set forth in Section 6.1.8 of the By-Laws.

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant; a Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement for which management and/or financial responsibility is retained by Declarant; a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

"Waiver Period" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws.

"Waiver Period Expenses" are expenses actually incurred to operate the Building (including, without limitation, insurance premiums), but do not include real estate taxes or contributions to the Contingency Fund.

"ZLDA" shall have the meaning set forth in Section 2.2 of the Declaration.

EXHIBIT "9"

CONDOMINIUM BY-LAWS

EXHIBIT D
TO CONDOMINIUM DECLARATION

BY-LAWS

OF

165 WEST 91ST STREET CONDOMINIUM
165 WEST 91ST STREET
NEW YORK, NEW YORK 10024

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Schedule

A Rules and Regulations

BY-LAWS

ARTICLE 1.

GENERAL

1.1 **Purpose .** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 165 West 91st Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 14,520 square feet of land (the "Land") which forms a part of Block 1222 of Section 1 of the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as defined in Exhibit C of the Declaration). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2.

BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2 of these By-Laws, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the First Annual Meeting (defined in Section 3.1

hereof) of Unit Owners, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, three (3) of which shall be appointed by the Residential Unit Owners and two (2) of which shall be appointed by the Commercial Unit Owners, subject to Declarant's rights under Subsection 3.9.3 hereof. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Condominium Board, the Condominium Board shall have three (3) members only (the "Initial Condominium Board" as such term is discussed in Section 2.4 hereof). Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.1.2 Each member of the Condominium Board, except for the Initial Condominium Board (in accordance with Section 2.4 of these By-Laws) and except as otherwise provided in Section 2.1.3 below, shall be elected at the separate annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve. Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.1.3 Except for Board members elected or designated by Declarant, all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees, or Family Members of any of the foregoing. Other than Board members elected or designated by Declarant, no Board member shall continue to serve after such member ceases to be qualified as set forth above. As set forth in 2.1.1 above, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.2 **Powers and Duties.**

2.2.1 The Condominium Board collectively has 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 Condominium 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 Subsection 2.2.1 above and without limiting the generality thereof the Condominium Board shall have all powers and duties expressly set forth elsewhere in the Declaration and these By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Condominium Board's obligations under the Declaration and these By-Laws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters, subject to Sections 2.2.3 and 2.2.4 of these By-Laws:

2.2.2.1(a) Operating, caring maintaining, repairing and replacing the General Common Elements and the Limited Common Elements to the extent it is an obligation of the Condominium Board under the Declaration or these By-Laws.

2.2.2.1(b) Determining the amount of Common Charges (as hereinafter defined).

2.2.2.1(c) Collecting of Common Charges from Unit Owners.

2.2.2.1(d) Employing and dismissing personnel and building staff in connection with the Maintenance and operation of the General Common Elements.

2.2.2.1(e) Adopting and amending the Rules and Regulations, as they affect the Common Elements.

2.2.2.1(f) Making additions and improvements to, or Alterations of Common Elements.

2.2.2.1(g) Making repairs, restorations and improvements of the Common Elements or parts thereof for any reason including, but not limited to, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(h) Enforcing obligations of Unit Owners or the Condominium Board.

2.2.2.1(i) Levying fines against Unit Owners for violations of the Rules and Regulations adopted by the Condominium Board (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves Common Elements, as set forth in Section 6.2 hereof.

2.2.2.1(l) Borrowing money on behalf of the Condominium, when required in connection with the operation and Maintenance of the General Common Elements; provided, however, that (i) the consent of at least 67% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its

appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(l) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of the Unit Owners is not required in connection with the financing of the resident manager's unit.

2.2.2.1(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Condominium Board on behalf of the Unit Owners.

2.2.2.1(n) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the operation, demolition or Maintenance of the Condominium or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(o) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(p) Obtaining and reviewing insurance for the Property, pursuant to the provisions of Section 6.2 hereof.

2.2.2.1(q) Making repairs to and restoration of the Building or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings as more particularly provided in these By-Laws.

2.2.2.1(r) Selling, leasing, mortgaging or purchasing an apartment for use as the residence of the Resident Manager, either in the Building or elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment. This Subsection 2.2.2.1(r) is not intended, except to the extent

provided elsewhere to the contrary, to interfere with the ability of a Commercial Unit Owner to sell, lease, mortgage, subdivide or combine portions of its respective Commercial Unit.

2.2.2.1(s) Licensing or leasing the General Common Elements.

2.2.2.1(t) Subject to Section 8.2 hereof, purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Unit Owners, Units (and/or Storage Bins) offered for sale or lease or surrendered by their owners to the Condominium Board.

2.2.2.1(u) Purchasing Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.1(v) Appointing an executive committee in accordance with Section 2.16 of these By-Laws.

2.2.2.1(w) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.1(x) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.1(y) Operating, maintaining and supervising of all Common Elements.

2.2.2.1(z) Purchasing or leasing, in the name of the Condominium Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.1(aa) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1(bb) Reviewing and approving Alterations by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such Alterations and renovations and execution of

an alteration agreement (in form set forth in the Plan), provided that no such review process or approval may be imposed upon the Declarant.

2.2.3 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or an Unsold Unit Owner shall continue to own at least 25% of the Units, but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit. Provided, however that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above, if, and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with Laws of any governmental authority having jurisdiction over the Condominium.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as at least one Unsold Residential Unit remains subject to the Rent Laws, the Condominium may not, without the consent of the Declarant and the owners of all Unsold Residential Unit(s), (i) reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as otherwise may be required by Law, in such a manner as may result in the reduction of the rents or use and occupancy sums paid by such Non-Purchasing Tenants, (ii) separately assess a Residential Unit Owner for fees for such services (unless such services are separately assessed at the time of the filing of this Declaration) or (iii) to the extent that services to Non-Purchasing Tenants are currently individually assessed for the provision of additional services, assess Residential Unit Owners for an amount greater than can be charged by the owner of the Residential Unit to the Non-Purchasing Tenants under the Rent Laws. To the extent the Condominium takes any action which causes the rent(s) of any or all Unsold Residential Unit(s) to be reduced, the Condominium shall take all necessary steps to restore said rents and shall be liable to the owner of the Unsold Residential Unit(s) for such rent reduction, and if the Condominium does not reimburse the owner of the Unsold Residential Unit(s) for rent reduction, the owner of the Unsold Residential Unit(s) may deduct such amounts from Common Charges due and owning by the owner of the Unsold Residential Unit(s).

2.3 **Managing Agents and Managers.** With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a managing agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may not terminate or hire a new managing agent without the consent of both of the members of the Board designated by the Retail Unit Owner. The Condominium Board may delegate to such managing agent or manager other powers granted to the

Condominium Board by these By-Laws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (1), (m), (n) and (o); 2.2.2.2(b), (e), (o), (p), (q) and (r). Notwithstanding anything to the contrary set forth above, all Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Units in the Building. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis

2.4 **Initial Condominium Board.** The Condominium Board shall initially consist of the three (3) persons designated by Declarant to initially comprise the Condominium Board. The various Board members shall be deemed to have been "elected" as members of such Condominium Board for the purposes of these By-Laws. Within one (1) year after the date of the First Closing, the Condominium Board will call for the First Annual Meeting of Unit Owners for the purpose of electing the new Condominium Board in accordance with the provisions of Section 3.1 hereof and subject to the rights of Declarant to designate certain members of the Condominium Board as more particularly described in Subsection 3.9.3 hereof. The terms of each such member of the Condominium Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Condominium Board, the Condominium Board shall have three (3) members.

2.5 **Resignation and Removal.** A Condominium Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3 of these By-Laws, any member of the Condominium Board may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Condominium Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Condominium Board members designated by Declarant may only be removed by members other than Declarant with cause and shall be replaced as described in Section 2.6 below. In addition, any member of the Condominium Board who is designated as such by Declarant, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 **Vacancies.** Subject to the provisions of Subsection 3.9.3 of these By-Laws, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium Board then in office, at a special meeting of the Condominium Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Condominium Board until the next annual meeting of the Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Condominium Board, created by the resignation, removal or any other cause which results in the Condominium Board member designated by Declarant, ceasing to be a member of the Condominium Board, Declarant, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 **Organizational Meetings of the Condominium Board.** The first meeting of the Condominium Board following each annual meeting of each of the Unit Owners shall be held immediately following each such annual meeting.

2.8 **Regular Meetings of the Condominium Board.** Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Written notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.9 **Special Meetings of the Condominium Board.** Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium Board by giving at least five business days prior written notice to each member of the Condominium Board by personal delivery, mail, facsimile or e-mail, which written notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Condominium Board shall be called in like manner and on like notice on the written request of at least two members of the Condominium Board.

2.10 **Meetings of Condominium Board.** No organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable Law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Condominium Board members by personal delivery, mail, facsimile or e-mail at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Condominium Board by giving five business days prior notice to each member of the Condominium Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

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

2.12 **Determinations by the Condominium Board; Quorum.**

2.12.1 Except as otherwise set forth in 2.12.3 below, all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present. At any Condominium Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Condominium Board.

2.12.2 If at any Condominium Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned

meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of the Condominium Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Condominium Board.

2.13 **Compensation.** No member of the Condominium Board shall receive any compensation for acting as such.

2.14 **Liability of the Condominium Board and Unit Owners.**

2.14.1 To the extent permitted by applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, or any Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or by any managing agent or manager thereof may state that it is made by the Condominium Board, managing agent or manager only as agent for all Unit Owners, that the Condominium Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and may also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Condominium Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Unit Owner's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with the Condominium Board member, any Unit Owner, Declarant, Declarant's designee or any Affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.14.2 Neither the Condominium Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element.

2.15 **Fidelity Bonds.** The Condominium Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent employed by it and the premiums on such bonds shall constitute Common Expenses.

2.16 **Committees.** The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint an Executive Committee and such other committees as the Condominium Board may deem appropriate, each to consist of as many members as the Condominium Board shall deem appropriate for the purpose of making such reports and studies as the Condominium Board deems appropriate. For so long as Declarant is entitled to designate members to the Condominium Board, any committee appointed by the Condominium Board shall have at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of the Condominium Board.** The principal offices of the Condominium Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Condominium.

2.18 **Status of the Condominium Board.** In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Condominium Board pursuant to the provisions of Section 2.19 below, the provisions of this Section 2.18 shall no longer be applicable to the Condominium Board.

2.19 **Incorporation of the Condominium Board.** To the extent and in the manner provided in the Condominium Act, the Condominium Board may by action of the Condominium Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.20 **Condominium Board as Agent of Unit Owners.** In exercising their respective powers and performing its respective duties under the Declaration and these By-Laws, the

Condominium Board shall act in good faith as, and shall be, the agent of the Unit Owners the Condominium Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3.

UNIT OWNERS

3.1 **Annual Meeting.** The first annual meeting of Unit Owners ("First Annual Meeting") shall be called on or no more than one year after the First Closing. Such meeting shall be held not less than 10 days nor more than 40 days after the sending of the notice of the meeting. At such meeting, the Initial Condominium Board shall resign, subject to the rights of Declarant under Section 3.9.3 of these By-Laws, and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 above and as otherwise provided in these By-Laws) a Condominium Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At each such meeting, the incumbent Board members shall resign and new members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings. Notwithstanding the foregoing, for so long as Declarant owns one (1) Unit, Declarant shall have the right to designate at least one (1) member of the Condominium Board. In addition, for so long as Declarant owns at least two (2) Units the number of members of the Condominium Board may not be increased without the consent of Declarant.

3.2 **Place of Meetings.** Meetings of all or any 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 Condominium Board.

3.3 **Special Meetings.** The President of the Condominium Board shall call a special meeting of Unit Owners, if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium Board by not less than 25% in Common Interest of Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or telegram, at least ten (10) but no more than forty (40) days prior to the day named for the meeting and shall be given or sent to the Unit Owners of record as of the date of the notice, at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment. Only Unit Owners of

record as of the date of a notice are entitled to be present and vote at the meeting for which said notice is sent.

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 joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;
(b) Roll call;
(c) Proof of notice of meeting;
(d) Reading of minutes of preceding meeting;
(e) Reports of officers;
(f) Reports of members of the Condominium Board;
(g) Reports of committees;
(h) Election of inspectors of election (when so required);
(i) Election of members of the Condominium Board (when so required);
(j) Unfinished business;
(k) New business; and
(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, limited liability company, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Condominium Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat

(including Declarant with respect to Units owned by Declarant) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Notwithstanding anything to the contrary set forth above, Unit Owners, as of the record date established by the Condominium Board, may vote to amend the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 **Election of Condominium Board Members; Rights of Declarant.**

3.9.1 All elections of Condominium Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 above for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, there is no limit on the length of time that Sponsor, as the Sponsor under the Offering Plan, may control the Condominium Board. During the period of time commencing on the date of the First Closing and ending on the date that is five (5) years from the First Closing (the "Initial Control Period") Sponsor has the right to appoint a majority of the members of the Condominium Board (and therefore control such Condominium Board). Sponsor may control the Condominium Board beyond the Initial Control Period if a majority of the votes cast at any election of Board members are for the nominees designated by Sponsor (the "Sponsor Control Period"). Accordingly, since nominees designated by Sponsor may be elected to serve on the Condominium Board, Sponsor could control the Condominium Board notwithstanding the fact that Sponsor no longer owns a majority of the Units. Sponsor reserves the right to relinquish and regain voting control of the Condominium Board during the Initial Control Period. During the period that Sponsor controls the Condominium Board, Sponsor will have control of Maintenance, facilities and services and amenities to be provided to Unit Owners and will determine the Common Charges, to be paid by all Unit Owners. Any vacancy created by removal of a Condominium Board member designated by Sponsor, or by any other cause which results in a Condominium Board member designated by Sponsor ceasing to be a member of the Condominium Board, shall be filled by a person designated by Sponsor. In addition, for so long as Sponsor owns at least one of the Unsold Units, Sponsor shall have the right to designate at least one member of the Condominium Board. For so long as Sponsor owns at least two of the Unsold Units the number of members of the Condominium Board may not be increased without the consent of Sponsor. Within ten (10) days after the Initial Control Period, one of the Sponsor designated members of the Condominium Board shall resign and in such

event a Unit Owner meeting will be held to elect a new Condominium Board member unrelated to the Sponsor within thirty (30) days after the expiration of the Initial Control Period.

3.9.3.1 Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control the Condominium.

3.9.3.2 Sponsor may exercise veto power over some actions of the Condominium Board provided however, that Sponsor may not exercise veto power over expenses described in Schedule B in the Plan. Until Sponsor has conveyed title to all Units, but in no event later than the later to occur of (i) five (5) years after the First Closing or (ii) the date on which the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, the Condominium Board may not take any of the following actions without prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees described to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those described in the Plan except as is required to reflect normal annual increases in services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to (x) comply with Laws, (y) rules or regulations of any governmental authority having jurisdiction over the Condominium to remedy any notice of violation or (z) to remedy any work order by an insurer or (aa) for any repair or replacement to the Building which is necessary for the preservation or safety of the Building or the safety of its occupants.

3.9.3.3 Notwithstanding anything to the contrary set forth above, if required under the terms of any Permitted Mortgage held by Sponsor or a Unit Owner, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Condominium Board whose Units are subject to the lien of said Permitted Mortgage.

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 thirty percent (30%) of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of all Unit Owners determined in accordance with the provisions of 3.8.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 30% of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 **Majority Vote.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than thirty percent (30%) of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

ARTICLE 4.

OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the First Annual Meeting of Unit Owners.

4.2 **Election of Officers.** The officers of the Condominium Board shall be elected annually by the members of the Condominium Board at the organizational meetings thereof, except that the initial officers of the Condominium Board shall be designated by the Declarant.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Condominium Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

4.4 **President.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 **Vice President.** The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some member of the Condominium Board to act in the place of the President and Vice 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 Condominium Board or by the President.

4.6 **Secretary.** The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium 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.

4.7 **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Condominium Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Condominium Board member to countersign the expenditure.

4.9 **Compensation of Officers.** Except as otherwise provided by the Condominium Board, for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5.

NOTICES

5.1 **Notices.** All notices required or desired to be given hereunder to the Condominium Board shall be personally delivered, sent by registered or certified mail or overnight courier to the office of the Condominium Board or to such other address as the Condominium Board may designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a Managing Agent of the Condominium 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, personally delivered, sent by registered or certified mail or overnight courier 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 Condominium Board. All notices to Permitted Mortgagees shall be personally delivered, sent by registered or certified mail or overnight courier to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6.

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, Common Expenses shall be determined by the Condominium Board as set forth below, and shall be borne by the Unit Owners in proportion to their respective Common Interests. Common Expenses shall be defined to include the following: (i) all costs and expenses attributable to the maintenance and operation of, and any Alteration to, the Common elements, (ii) all such other items provided for in the Declaration or these By-Laws to be Common Expenses and (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board on Unit Owners. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners charges to meet Common Expenses ("Common Charges") pro rata in accordance with the aggregate respective Common Interests of the Unit Owners, as set forth in the Declaration, except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, "Projected Budget for First Year of Condominium Operation", set forth in the Plan and attached to the Declaration as Exhibit F thereto. Such budgets shall include such amounts for reserves as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

6.1.2 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof or may impose a Special Assessment to cover Common Expenses. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period, provided that: (i) the Condominium Board may not defer the payment of insurance premiums, real estate taxes (to the extent same is not already separately assessed) and other matters referred to in the Budget and (ii) actual costs and expenditures shall not include contributions to the Contingency Fund. Nothing contained above shall limit the Sponsor's rights and obligations during the Waiver Period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit

Owners at least two (2) business days prior to the date of its adoption and make copies of the budget available to Permitted Mortgagees. Declarant, as sponsor under the Plan reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"), provided, however, that such election is disclosed in a duly filed amendment to this Plan and that Sponsor shall be solely responsible for payment of Waiver Period Expenses during the Waiver Period. If Sponsor so elects, the Waiver Period shall begin on the date of the First Closing. During the Waiver Period, Sponsor will continue to update Schedule B-"Projected Budget for First Year of Condominium Operation" ("Schedule B"), to the extent required pursuant to Part 20 of Title 13 NYCRR. The Waiver Period shall terminate and the collection of Common Charges shall commence upon the earlier to occur of: (i) the date of termination of the Waiver Period as disclosed in a duly filed amendment to this Plan, (ii) the date upon which Sponsor has conveyed title to seventy-five (75%) percent of the Residential Units or (iii) the date upon which the third year of condominium operation commences. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Unit Owners will not be charged a Special Assessment after the expiration of the Waiver Period for expenses which would have otherwise been anticipated to have been funded through Common Charges, had there been no Waiver Period. All Waiver Period Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building (including, without limitation, insurance premiums) and not on estimates set forth in Schedule B. Insofar as contributions to the Contingency Fund are not actual operating expenses of the Building and, therefore, Sponsor will not be contributing to the Contingency Fund during the Waiver Period. Waiver Period Expenses will not include (i) real estate taxes attributable to a Unit Owner's Unit, during any period during which the Unit may not be separately assessed or (ii) the funding of the Contingency Fund. Unit Owners will remain responsible for the payment of real estate taxes during the Waiver Period, which expenses shall be separately allocated to each Unit Owner based upon the Common Interest of such Unit, as more particularly set forth in Schedule A. In accordance with the terms of the Condominium By-Laws, Sponsor must maintain a listing of all receipts and expenditures during the Waiver Period.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 "Special Assessments" shall mean those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the General Common Elements, including without limitation, capital expenses relating to the General Common Elements. All Special Assessments relative to the General Common Elements shall be

levied by the Condominium Board against the Unit Owners in the proportion of each Unit Owner's respective Common Interests. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided by this Section 6.1.5. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable, and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (including terrorism insurance, to the extent obtainable at commercially reasonable rates, vandalism and malicious mischief endorsements and Ordinance and Law including Demolition increased cost of construction endorsements), insuring the entire Building (excluding each Unit and the fixtures, furniture, furnishings or other personal property constituting a part of such Unit, which shall be the responsibility of each individual Unit Owner to insure), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and at the election of the Condominium Board in its sole and absolute discretion, terrorism and earthquake insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) Business Income insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense.

6.2.2 During the period of time that the Sponsor controls the Condominium Board, the insurance for the Condominium will not be less than that required by this Section 6.2.

6.2.3 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss involves the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Condominium Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5 hereof.

6.2.4 All policies of physical damage insurance shall contain, to the extent obtainable at commercially reasonable rates, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days prior written notice to all of the insureds, including all Unit Owners. The Condominium Board and all Unit Owners hereby waive their subrogation rights.

6.2.5 The Condominium Board shall also be required to obtain and maintain, commercial general liability insurance against claims for bodily injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (i) the Condominium Board, the Managing Agent or agents thereof, each Condominium Board member, and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.5 shall also cover cross liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Condominium Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to a Unit or, except as set forth in Section 6.2.1 hereof, any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property, plus at least $2,000,00 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. The policies shall provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. Upon ten (10) days' written notice from the Condominium Board or the

managing agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board shall be named as an additional insured on a Unit Owner's insurance policy. To the extent any party is insured for loss or damage to property, such party will look to their own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 In the event that either (i) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Limited Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 6.3. Notwithstanding anything to the contrary contained either in this Subsection 6.3.1 or elsewhere in this Section 6.3, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

6.3.2 Except as otherwise provided in Subsection 6.3.1, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the other Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 In the event that Work shall be performed pursuant to the terms Subsection 6.3.1 and 6.3.2 hereof, the Condominium Board or the Insurance Trustee, as the case

may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If said damage or destruction by fire or other casualty affects the Building, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Building, bears to the total cost of repairing all damage or destruction. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless seventy-five percent (75%) or more of all Unit Owners (including Declarant, if Declarant shall then own any Units), shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2 hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to the percentage that their respective Common Interest bears to the Common Interests, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and to the Commercial Owners, to the extent allocated to destroyed or damaged portions of the Commercial Units, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.3.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.3.4 above, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration

duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.3.6 As used in this Section 6.3, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Subsection 6.3.1 hereof, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

6.3.7 Any dispute that may arise under this Section 6.3 between any Unit Owners or any Condominium Board shall be resolved by Arbitration.

6.4 **Payment of Common Charges.**

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 of these By-Laws at such time or times as the Condominium Board determines. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements appurtenant thereto or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. Unless otherwise determined by the Condominium Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with

respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. Except as otherwise set forth herein, a purchaser of a Unit shall be liable for and shall assume the responsibility of the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. In no event shall a Permitted Mortgagee be responsible for the payment of more than six (6) months of Common Charges accrued and unpaid against such Unit prior to the date that a Permitted Mortgagee acquired title through a foreclosure or deed in lieu thereof (except that the Permitted Mortgagee shall be responsible for any fees or costs due to the Condominium Board in connection with the collection of the unpaid Common Charges). Except to the extent prohibited by Law, the Condominium 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.

6.4.3 All liens provided for in Subsection 6.4.2 above, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2 above, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Condominium Board shall have a lien (as provided in Subsection 6.4.2 and Section 6.6 of the By-Laws hereof) for any such accrued and unpaid amounts.

6.5 **Collection of Common Charges.** The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.6 **Default in Payment of Common Charges.**

6.6.1 In the event any Unit Owner (including without limitation, Declarant with respect to the Unsold Units) fails to make payment of Common Charges (including, without limitation, Special Assessments) when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of

1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges (including, without limitation, Special Assessments) or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition the Condominium Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges (including, without limitation, Special Assessments) due. Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.6.2 In accordance with and subject to the provisions of 339-kk of the Real Property Law, in the event that a Unit Owner leases its Unit and the payment of Common Charges, assessments or late fees by any non occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

6.7 Foreclosure of Liens for Unpaid Common Charges.

6.7.1 In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, at the request of Declarant will enter into a recognition agreement with any tenant with which Declarant has entered into a lease for any of the Commercial Units.

Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Condominium Board will agree that so long as there is no event of default under said lease, as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Condominium Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Condominium Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to the Condominium Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or party as its landlord.

6.7.2 At the request of a Unit Owner, the Condominium Board will provide an estoppel certificate in form and substance acceptable to the Condominium Board.

6.8 **Statement of Common Charges.** The Condominium Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all Maintenance, (a) in or to any Unit (excluding Common Elements included therein except, as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1 above:

6.9.2.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expenses, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 All routine Maintenance, repairs and replacements of any Terrace and Terrace Installations (including, without, limitation, removal of snow, ice and accumulation of water to the extent necessary to prevent harm to any Unit or Common Element) shall be made by the Unit Owner having the exclusive use to such Terrace at such Unit Owner's

own cost and expense, but any structural repairs and replacements to the Roof beneath such Terrace shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense (unless caused by the negligence or misuse of the Unit Owner having exclusive use thereof). The Condominium Board will have the right to require a Unit Owner to obtain its consent prior to installing any Terrace Installations on the Terraces and may require a Unit Owner to remove same if the Condominium Board determines, in its sole discretion, that such Terrace Installations adversely affect the integrity of the Roof or other Common Element or adversely affect views or the appearance of the Building or that such removal is needed to facilitate access to the roofing system or other Common Elements or Unit pursuant to the Condominium Declaration and By-Laws. No Terrace may be enclosed without the express written consent of the Condominium Board. To the extent that a Unit Owner modifies a Terrace or any portion thereof (which may be accomplished only in accordance with the requirements of the By-Laws), including without limitation, the installation of Terrace Installations, the Unit Owner and its successor-in-interest shall assume full responsibility for the future Maintenance, repair or replacement of such Terrace Installations and any equipment installed as part of the Terrace Installations to the Terrace pursuant to the terms set forth in an Alteration Agreement that the Unit Owner will be required to enter into with the Condominium Board prior to commencing any Terrace Installations to a Terrace. The Condominium Board may establish such other Rules and Regulations as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The interior and exterior glass surfaces of all windows in the Building shall not be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced with the consent of the Condominium Board. All window treatments within a Unit, when viewed from the outside of the window must be white. Each Unit Owner (or the occupant of such Units) shall be responsible for cleaning the interior and exterior of the windows located in or appurtenant to its Unit, at its sole cost and expense, and shall cause such windows to be cleaned in a manner consistent with acceptable practices for residential and/or professional use, as the case may be. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or the Window Variance or any other governmental authority having jurisdiction over the Land or the Building (collectively, the "Legal Requirements"). Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of the other Unit Owner, or its employees, contractors or assigns or the Condominium Board, as applicable. Notwithstanding anything to the contrary above, the Condominium Board, in its sole discretion, may elect to wash and clean the exterior surface of all windows in the Building and the cost thereof will be a Common Expense and shall be specially assessed against the Unit Owners.

6.9.2.4 The exterior of all front doors of the Units shall not be painted or decorated other than with the consent of the Condominium Board.

6.9.2.5 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Building without prior written approval of the Condominium Board.

6.9.2.6 Maintenance work performed with respect to any incremental HVAC units (if such HVAC units are installed) in each Unit shall only be performed by the Condominium Board but the cost thereof shall be assessed against the individual Unit Owner in question.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace, Terrace Installations, Roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or the Condominium Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Commercial Unit Owners with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in their respective Commercial Units, and (b) each Residential Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Residential Unit Owner's Unit (which must be white if visible from outside the Unit). Notwithstanding anything to the contrary set forth above, the Condominium Board shall not, without the consent of the Commercial Unit Owner, decrease the level of services (including, but not limited to heat and cooling) supplied to the Commercial Units as of the date of the filing of the Declaration.

6.9.4 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.10 **Violations of Obligations.**

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such Maintenance unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Condominium Board, together with interest thereon at the rate of 2% per

month from the date on which the Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 **Alterations, Additions, Improvements and Repairs of Units.**

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any Alteration, whether such Alteration is a Structural Alteration or a Non-Structural Alteration, in or to any Unit without the prior written approval of the Condominium Board. With respect to any Alteration the Condominium Board may exercise the right to reasonably approve the contractors and suppliers, performing such Alteration or repair in any Unit and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such Alteration may be made, including, without limitation, the days and hours during which any work may be done. In addition, the Condominium Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing provisions shall not apply to Declarant or its designee or a Permitted Mortgagee (or its designee) of Declarant or its assignee, which shall not be required to obtain the approval of the Condominium Board for any Alteration, whether structural or non-structural in or to Unsold Units, enter into any Alteration Agreement with respect thereto or perform any additional work as a condition thereof and may perform any work in the Building required to complete the Building in accordance with the provisions of the Plan or to otherwise satisfy its obligations under the Plan.

6.11.2 All Alterations 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 Alteration shall agree, and shall be deemed to have agreed, to hold the Condominium Board and all other Unit Owners harmless from any costs or 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 in or to any Unit so approved by the Condominium Board (if such approval is required) shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Condominium Board to execute the

Required Documentation required to undertake, perform and complete such work to the Building (including the Unsold Units and Common Elements) as Declarant is obligated or entitled to perform in accordance with the terms of the Plan or the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and the Condominium Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 The Condominium Board may impose fees upon a Unit Owner to reimburse the Condominium Board for its costs incurred in (i) reviewing plans, specifications and other documents for the proposed Unit Work, as more particularly set forth in Section 6.11.1 above, (ii) supervising the Unit Work, including without limitation, any necessary and reasonable inspections of the Unit Work to determine whether the Unit Work is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (x) Law; (y) insurance carriers providing insurance coverage pursuant to Section 6.2, (z) the Declaration and these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior facade, the fees and expenses of any architect or engineer employed for such purpose), and (iii) providing, in its sole discretion, appropriate security. Neither the Declarant or the owner of Unsold Units shall be subject to Section 6.11.14(i) above; provided however that each Unit Owner shall reimburse the Condominium Board for all fees and expenses incurred by it in connection with the costs and expenses of engaging any architect, engineer or other professional, which the Condominium Board may retain to review the plans, specifications and other documents submitted thereto in connection with its required consent.

6.11.5 No Alteration shall made by any Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building. Prior to the issuance of the permanent certificate of occupancy for the Building, any Unit Owner desiring to perform such Alterations, in addition to satisfying any other requirements of these By-Laws with respect to such Alterations, must also notify Declarant, in writing, of the scope of the proposed Alterations and satisfy other reasonable requirements of Declarant. In furtherance thereof, a Unit Owner performing Alterations, shall indemnify Declarant and the Condominium Board for any cost, expense, claim or liability incurred or suffered by Declarant or the Condominium Board as a result of any violation of Law or delay in obtaining a temporary or permanent certificate of occupancy. In the event the Alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Condominium Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.6 Until such time as the Proposed Renovations to the Building are complete, including the completion of any "punch list" work, neither the Condominium Board nor any Unit

Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, Declarant shall have an easement through all parts of the Building for the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, which work shall take precedence over the prosecution of any other work at the Building.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all Alterations in or to (i) any Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, or (ii) in and to a Unit by the Unit Owner thereof at the Unit Owner's sole cost and expense. Whenever in the judgment of the Condominium Board, the cost of any Alteration would exceed $250,000 in the aggregate in any calendar year (except if such Alteration is provided for in a duly approved budget), then such proposed Alteration shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid and by the Mortgage Representatives (as hereinafter defined), as the case may be, if any, with respect to Alteration made by the Condominium Board, respectively. Except as otherwise provided in the Declaration or these By-Laws, all such Alterations costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 **Alterations of Certain Common Elements.**

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Condominium Board, Mortgage Representative or Unit Owner is required as a condition precedent to any Alteration to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Condominium Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Condominium Board, Mortgage Representative or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 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 Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and

enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in Subsection 6.13.1 above shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 **Restrictions on Use of Units.**

6.14.1 In addition to the provisions of Article 9 of the Declaration, in order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used for residential purposes only, except as otherwise herein expressly provided. A Unit may be owned by an individual, corporation, partnership, limited liability company, fiduciary, limited liability company or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or members of such Unit Owner's family, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or members of such Unit Owner's family, guests or domestic employees), (iii) a partner or employee of such partnership (or members of such Unit Owner's family, guests or domestic employees), (iv) the fiduciary or beneficiary of such fiduciary (or members of such Unit Owner's family, guests or domestic employees), or (v) a principal or employee of such other entity (or members of such Unit Owner's family, guests or domestic employees) as the case may be. Unless otherwise consented to by the Condominium Board, occupants of a leased Unit must be (a) an individual lessee (or members of such Unit Owner's family, guests or domestic employees), (b) an officer, director, stockholder or employee of a corporate lessee (or members of such Unit Owner's family, guests or domestic employees), (c) a partner or employee of a partnership lessee (or members of such Unit Owner's family, guests or domestic employees), (d) a fiduciary or beneficiary of a fiduciary lessee (or members of such Unit Owner's family, guests or domestic employees), or (e) a principal or employee of such other entity which is a lessee (or members of such Unit Owner's family, guests or domestic employees). "Members of such Unit Owner's family" or words of similar import whenever used herein shall be deemed to mean spouse, parents, parents-in-law, grandparents, brothers, sisters, children, stepchildren and grandchildren 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 Condominium Board may consent to occupancy of a Unit by persons other than those set forth above.

6.14.2 The Condominium Board, may, in its discretion, grant permission for the use of a Unit as a professional office or for any other purpose, provided such use (1) is permitted by Law, (2) does not violate the then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Condominium Board shall be in writing and shall be personal to the Unit Owner. Any successor

in title to such Unit shall be required to obtain the prior written approval of the Condominium Board before using such Unit as a professional office or for any other purpose.

6.14.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.4 Each Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in the Unit and shall not remove same until permitted by Law and in any event, without full knowledge of the Resident Manager. In compliance with the Window Variance, two separate settings will be installed in order to open each new window: (i) one setting for resident use, which is equipped with limit stops to prevent the window from opening to no more than 4 1/2 inches; and (ii) another setting, which provides a release mechanism, when released, permits the window to open fully for the purposes of window cleaning and building maintenance, which setting can only be utilized by a key, which key shall be held at all times by the Building's Resident Manager. Unit Owners must comply with the conditions set forth in the Window Variance (the "Window Variance Conditions") which is set forth in detail in the Offering Plan. It is the responsibility of each Unit Owner to notify the Resident Manager in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. In the event that the Window Variance is invalidated for whatever reason, it will be the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit or such other safety mechanisms as may then be required. The Unit Owner shall be obligated to Maintain all window guards installed in the Unit and not to remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

6.14.5 Notwithstanding the provisions of Subsection 6.14.1, Declarant may without the permission of the Condominium Board, or amendment to the Offering Plan: (1) use or grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it on any floor of the Building for any purpose, including, without limitation, as model units, and/or sales, rental and/or promotion offices in connection with the sale or rental of the Units for the Building and any other building in which Sponsor or principals of Sponsor have an interest, for storage or administrative purposes, as a professional office, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit (subject to Declarant's right to amend the certificate of occupancy to conform to such use as provided in this Declaration and the By-Laws), and the use of such Unit complies with all applicable governmental regulations with respect to such use.

6.14.6 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and

PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Unit Owners shall have the responsibilities of an "owner" of their respective Units under Local Law 38 of 1999 or any other Law governing the use or removal of lead-based paint or other Hazardous Substances within each Unit and by execution of a deed for a Unit shall agree to indemnify and hold harmless the Condominium Board and other Unit Owners arising from the failure of a Unit Owner to comply with such Unit Owner's obligation arising from the foregoing.

6.14.7 Each Residential Unit Owner shall notify the Managing Agent in writing if and when a child or children under the age of ten (10) years live(s) or reside(s) (even temporarily) in the Unit and shall comply, at such Unit Owner's sole cost and expense with any and all requirements for window safeguards then in effect. The Residential Unit Owner shall maintain all child safety window devices installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

6.15 **Use of Common Elements.**

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas with the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradespeople to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 Scaffolding necessary for the performance of work to the General Common Elements, Limited Common Elements or any Unit may be erected on the sidewalks adjacent to the Building, however, such scaffolding shall be installed (a) upon at least ten (10) Business Days prior written notice to the Condominium Board (except in the case of an Emergency), (b) after provision of evidence to the Condominium Board that such scaffolding will be erected and Maintained in conformance with all applicable Laws and any insurance requirements imposed by the Condominium, (c) in such a manner so as to minimize interference with access to each Unit and in no event shall prevent access to any Unit, (d) consistent with the general manner in which scaffolding is installed in similar buildings in Manhattan, and (e) maintained and removed as expeditiously as possible in a commercially reasonable way. The Condominium Board shall use commercially reasonable efforts to install, at a minimum, a two story scaffolding. The Condominium Board shall give due regard to the use of the Commercial

Units or any Unsold Units at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Commercial Units or Unsold Units and (ii) not restrict ingress or egress through the exterior doorways to the Commercial Units or Unsold Units, if any. In furtherance thereof, the Condominium Board agrees to consult with the Declarant or the Commercial Unit Owners, as the case may be, prior to the installation of such sidewalk bridge or other scaffolding and to permit the Declarant or Commercial Unit Owners, as the case may be, to install, at their cost and expense, Signs upon the sidewalk bridge and scaffolding.

6.15.5 Except pursuant to rules adopted by the Condominium Board, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Unit Owners or anyone claiming by, through or under the Unit Owners including, but not limited to, the tenants and occupants of any portion of the Units or their respective licensees or invitees or the tenants of Residential Units subject to the Rent Laws.

6.15.6 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Condominium Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 **Other Provisions as to Use.** No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Building or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Condominium 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 such Unit Owner's Unit to the Declarant and its contractors, subcontractors, architects, engineers, agents and employees for the completion of any work to be performed in the Building including but not limited to any punch list work in such Unit Owner's Unit and to each of the Condominium Board, the

managing agents, managers, resident manager and/or any other person authorized by any of the foregoing. The Unit Owners shall grant a right of access to their respective Units to each of the Condominium Board, the managing agents, managers, resident manager and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing Alterations or Maintenance to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit, or the HVAC Units in any Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to such Unit Owner's Unit, and the Condominium Board shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations, except that a Majority of Unit Owners may overrule the Condominium Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Condominium Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.19 **Real Estate Taxes, Water Charges and Sewer Rents.** Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate

taxes with respect to the Property (in the proportion that the Common Interest of all Units bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Condominium Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Condominium Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 **Fuel.** Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and providing hot water) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of Maintaining such Unit and/or Common Element, (ii) determined and paid by the Condominium Board and (iii) charged as a Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense.

6.21 **Gas.** Gas for each Unit shall be supplied by the utility company servicing the Units from the street main on 91st Street and individually metered inside the Building. Each Residential Unit Owner shall be required to pay the bills for gas consumed or used in such Unit Owner's Unit directly to the utility company. Gas used for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Expenses.

6.22 **Electricity.** Electricity for each Unit (including tenants occupying portions of the Units) shall be supplied by the utility company servicing the Units and each Unit is separately metered from the utility company for electricity usage (including the electricity required to power any HVAC Units). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as a Common Expense.

6.23 **Water/Sewer.** Water and sewer service is provided by the New York City DEP water and sprinkler service. Water will be supplied by the incoming service from the street main from West 91st Street and metered inside the Building. The cost of water and sewer will be borne by the Unit Owners as a Common Expense.

6.24 **Utilities Serving the Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.25 **Abatement and Enjoinment of Violations by Unit Owners.**

6.25.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Condominium Board with respect to matters affecting the Residential Units and the Commercial Units, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.25.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

ARTICLE 7.

MORTGAGES

7.1 **Notice to the Condominium Board.** A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. The mortgage secured by a Unit shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual condominium units. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Condominium 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 of any Unit, the Condominium Board with respect to Permitted Mortgagees of Units shall promptly report to such Permitted Mortgagee any default in

the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws of which the Condominium Board may have received notice.

7.3 **Performance by Permitted Mortgagees.** The Condominium Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner and in such event the Permitted Mortgagee shall be entitled to an additional ten (10) day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods; provided however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the thirty (30) day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Property covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such default or event of default) provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article 7 unless all the Permitted Mortgagees otherwise designate a different Permitted Mortgagee to so act, by notice to the Condominium Board.

7.4 **Examination of Books.**

7.4.1 Each Unit Owner and Permitted Mortgagee and Purchaser upon request shall be permitted to examine the current copies of the Declaration, By-Laws, Rules and Regulations and books of account of the Condominium (including the most recent annual audited financial statement, if such is prepared) at reasonable times, on business days, but not more than once a month. In addition, upon the written request from any agencies or corporations, which have an interest or prospective interest in the Condominium, the Condominium Board shall be required to prepare and furnish within a reasonable time an audited financial statement of Condominium for the immediately preceding fiscal year.

7.4.2 If Declarant desires to file an application or other document with any agency administering any type of rent control (including the present rent stabilization Law, or any amendments to such Laws or similar legislation), the Condominium Board shall cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Declarant, of documents required to be filed by it in connection therewith.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in Subsection 7.5.2 hereof, the holders of Institutional Residential Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional

Residential Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws with regard to Residential Units only. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, the act of any such Residential Mortgage Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential Mortgages. As used herein, the term and "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Residential Units. As used herein the term "Institutional Residential Mortgage" and "Permitted Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative made by the holders of Institutional Residential Mortgages, constituting a majority in principal amount of all Institutional Residential Mortgages shall be binding upon the holders of all Institutional Residential Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Condominium Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage, shall have no right to participate in the selection of Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential Mortgage Representatives pursuant to the Declaration or these By-Laws.

7.6 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Permitted Mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

7.7 **Governmental Agency Requirements.** The following shall apply to the extent that, and for so long as a Government Agency Mortgage encumbers a Unit:

7.7.1 Notice. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the Condominium Board shall provide timely notice to a Permitted Mortgagee, upon written request therefor (which written request shall provide the name and address of such Permitted Mortgagee and the Unit secured by such Permitted Mortgagee), of: (A) any proposed action that requires the consent of a specified percentage of Permitted Mortgagees hereunder, (B) any proposed amendment to the Declaration effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto (if any), (ii) the General Common Interest or the General Common Expenses (iii) the voting percentage attributable to a Unit, or (iv) the purpose to which any Unit or the Common Elements are restricted, (C) any proposed termination of the Condominium regime, (D) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects the Unit secured by such Permitted Mortgagee (E) Any delinquency in the payment of a Common Charges or Special Assessments owed by the Owner of a Unit that is subject to a

Permitted Mortgage, where such delinquency has continued for a period of sixty (60) days, and (F) any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Board.

7.7.2 Termination of the Condominium Regime.

7.7.2.1 Termination of the Condominium after a Significant Casualty or Significant Taking. Excepted as otherwise required by applicable Law, any election to terminate the Condominium after a Significant Casualty or a Significant Taking in condemnation of the Condominium shall not be effective without the Permitted Mortgage Approval in addition to the requisite Unit Owner approvals, more particularly described in 6.3.4 of the By-Laws.

7.7.2.2 Termination of the Condominium that is not a result of a Significant Casualty or Significant Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium that is not a result of a Significant Casualty or a Significant Taking in condemnation of the Condominium shall not be effective without the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 67% in number and aggregate Common Interest of all Units secured by such Permitted Mortgages in addition to the requisite Unit Owner approvals, more particularly described in Article 20 of the Declaration.

7.7.3 Restoration or Repair. Except as otherwise required by applicable Law, any Work performed to the Condominium after a partial condemnation or damage due to an insurable hazard shall be performed substantially in accordance with the terms of the Declaration, these By-Laws and the original plans and specifications for the Condominium. However, if such Work is performed in accordance with plans and specifications which are substantially different from the original plans and specifications of the Condominium then the new plans and specifications shall be subject to Permitted Mortgagee Approval.

7.7.4 Amendments to the Declaration and By-Laws.

7.7.4.1 Except as otherwise provided in the Declaration and these By-Laws, and in addition to any other approvals required in the Declaration and these By-Laws, Permitted Mortgagee Approval shall be required for any amendments to the Declaration or these By-Laws, which materially amend the following provisions: voting, Special Assessments, Special Assessment lines or subordination of Special Assessment liens, reserves for Maintenance of the Common Elements, insurance or fidelity bonds, rights to use of the Common Elements, responsibility for Maintenance, expansion or contraction of the Condominium, withdrawal of property from the Condominium regime, boundaries of any Unit, Common Interests, convertibility of Units in Common Elements, leasing of Units, the establishment of self-management and/or provisions herein which are for the express benefit of Permitted Mortgagees.

7.7.4.2 In the event that a Permitted Mortgagee fails to submit a response to any written proposal for an amendment to the Declaration or these By-Laws, within sixty (60) days after such Permitted Mortgagee receives notice, by certified or registered mail with a return receipt requested, of such proposed amendment, the Permitted Mortgagee shall be deemed to have approved the amendment.

7.7.5 Leasing Restrictions. As more particularly set forth in Article 8 of these By-Laws, a Unit Owner may lease its Unit for a term of not less than thirty (30) days; provided however, there shall be no prohibition against a lease having an initial term in excess of six (6) months.

7.7.6 Rights of Action. The Condominium Board and any aggrieved Unit Owner shall be granted a right of action against other Unit Owners for failure to comply with (i) the provisions of the Declaration and these By-Laws and (ii) decisions of the Condominium Board, which have been made in accordance with the provisions of the Declaration and these By-Laws. The Unit Owners shall also have a similar right of action against the Condominium Board for their failure to comply with the above subparagraphs (i) and (ii).

ARTICLE 8.

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Unit Owner, other than Declarant or a Commercial Unit Owner may sell or lease such Unit Owner's Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's 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 an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board and Declarant ("Inside Offeror") of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Inside Offeror may reasonably require. The giving of such notice to the Inside Offeror, on behalf of all the Unit Owners represented by the Condominium Board, together with a copy of the fully executed contract of sale for such Unit, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Inside Offeror, or its respective designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Inside Offeror acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Inside Offeror may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, either of the Inside Offeror may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest 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), in the case of the Condominium Board, on behalf of all Unit

Owners represented by the Condominium Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event an Inside Offeror shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Inside Offeror in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Inside Offeror of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Condominium Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by an Inside Offer's election to accept the aforesaid offer, the Inside Offeror shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Inside Offeror referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Inside Offeror 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 Common Interest is to be sold, shall convey the same to the Inside Offeror, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339 o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Inside Offeror, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Inside Offeror, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Inside Offeror, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event an Inside Offeror or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest 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 Section 8.1. Notwithstanding the foregoing, an Inside Offeror, in its discretion, may waive the Offeree Unit Owner's obligation to

comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board and that the Condominium Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Condominium Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Condominium Board. Any lease executed by the Condominium Board as tenant shall provide that the Condominium Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units, or Units rented to or by Declarant, or its designee, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units without having to first offer the same for sale or lease to the Condominium Board or pay any fees or costs to the Condominium Board.

8.2 **Consent of Unit Owners to Purchase or Lease of Units by Condominium Board.** The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in Common Interest of Unit Owners and subject to the right of the Declarant to veto such purchase or lease in accordance with these By-Laws. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 **Sale to Governmental Entity.** The Condominium Board has the right, but not the obligation to require that before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable Laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or

otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Condominium Board may require that certain additional conditions be satisfied. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by Law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Condominium Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units. In addition, all purchasers of a Unit in the Building who are a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable Laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under this Declaration and the By-Laws for the payment of Common Charges and/or assessments and otherwise (collectively, the "Security"). In the event of any default in the payment of Common Charges and/or assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or assessments which are the obligation of the Governmental Entity as a Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of Section 6.6 of these By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent required for the payment of any Common Charges, assessments or any other payments as to which such Governmental Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Governmental Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Governmental Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that the Condominium Board shall have the entire Security on hand at all times during the

Governmental Entity's ownership of a Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the security, shall constitute a separate default under these By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder. In the event that a Governmental Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Governmental Entity within thirty (30) days after the transfer or sale of such Governmental Entity's Unit to a non-Governmental Entity.

8.4 **No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall have been specifically excluded or have not been expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.4 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.5 **Release by Condominium Board of Right of First Refusal.** The right of first refusal contained in Section 8.1 hereof may be released or waived by the Condominium Board only in the manner provided in this Section 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof.

8.6 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Condominium Board stating that the provisions of Subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Condominium Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Condominium Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.7 **Financing of Purchase of Units by Condominium Board.** The purchase of any Unit by the Condominium 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 Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may

be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.8 **Exceptions.** The provisions of Section 8.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, adult children or grandchildren, parents, grandparents, adult siblings, domestic partners, or to any one or more of them or to any Affiliate (as defined in Exhibit C to the Declaration) of the Unit Owner thereof, (b) Declarant (c) the Condominium 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 such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or (f) a Permitted Mortgagee who acquires title to a Unit pursuant to the remedies contained in its Permitted Mortgage; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 8.

8.9 **Gifts and Devises, etc.** Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1 of these By-Laws; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8.

8.10 **Unauthorized Sales or Leases of Units.** Any purported sale or lease of a Unit consummated in violation of Sections 8.1, 8.3 or 8.4 shall be voidable at the election of the Condominium Board and if the Condominium Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Condominium Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings and such expenses shall be a lien on such Unit until said expenses are paid and/or satisfied.

8.11 **Charges Imposed on Sale or Lease of Units.** If permitted by Law, the Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Condominium Board, in connection with the sale or lease. Additionally, the Condominium Board may, by resolution adopt a "flip" tax in connection with such sale in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. If such charges are adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Declarant to the sale or lease of Unsold Units by Declarant or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.12 **Power of Attorney.** At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 16 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.13 **Notices Concerning Unit Ownership and Occupancy.** Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.14 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common.** In the event that any Unit shall be acquired by the Condominium Board or its respective designees, 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 as herein provided.

8.15 **Payment of Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed by said Condominium Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.16 **Mortgage of Units.** Subject to Article 7 and Section 8.14 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.17 **Lease or Purchase of Unit or Other Apartment for Superintendent's/Resident Manager Residence.** The Condominium Board shall have the right to lease or purchase and finance the purchase of a Unit or other apartment for the resident manager's unit (whether or not in the Building) and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of a Majority of Unit Owners.

ARTICLE 9.

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, the Condominium 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 Condominium Board. The award made for any such taking shall be payable to the Condominium Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the

Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Condominium Board shall allocate such deficit or surplus, as the case may be, pro rata, in accordance with their respective Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% of the Building is condemned and 75% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the Condominium, then such repairs or restorations of the Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in accordance with 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 which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute between the Unit Owners under this Article 9 shall be settled by Arbitration.

ARTICLE 10.

RECORDS AND AUDITS

10.1 **Records.** The Condominium Board or the managing agent, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee. The cost of such report shall be paid by all 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 Condominium Board and/or its Managing Agent 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 decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 hereof with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12.

MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee.** The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, its designee shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant (or a tenant subject to Rent Laws) of a Unit, a member or officer of the Condominium Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those

specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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

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

12.8 **Governing Law.** The provisions of the Declaration and these By-Laws shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. Any action shall be maintained in a court of competent jurisdiction located in the State, City and County of New York. The provisions of this Section shall survive the conveyance of a Unit or the termination of the Condominium.

12.9 **WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE TERMS OF THE DECLARATION, THESE BY-LAWS OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CONVEYANCE OF A UNIT OR THE TERMINATION OF THE CONDOMINIUM.**

ARTICLE 13.

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, or the Commercial Unit, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 67% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 67% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 67% in number and in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, Permitted Mortgagees, any Unsold Units, the Commercial Units or any Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, if any, and (ii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant or Commercial Unit Owners.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, (b) without the prior written consent of Declarant or an Unsold Unit Owner, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or an Unsold Unit Owner, as the case may be, or otherwise adversely affecting Declarant or an Unsold Unit Owner, as the case may

be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit or Commercial Unit, if required under the terms of such mortgage, pledge, or other lien or security interest, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or Commercial Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit or Commercial Unit. Declarant and the Commercial Unit Owners shall have the right to amend the By-Laws, without the consent of the Condominium Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Commercial Unit Owners under the terms of the Declaration and these By-Laws.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.8(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Deemed Approval Provision.** Notwithstanding anything to the contrary set forth herein, if the consent of any Unit Owner is requested for any action to be taken under the terms of the Declaration or these By-Laws, including without limitation, any proposed amendment or modification to the Declaration or these By-Laws (a "Consent Request"), and provided that such Consent Request contains a copy of the proposed amendment or modification, if any, if a Unit Owner fails to either consent or refuse consent in writing (within ten (10) business days after delivery of such notice by the sending party to the Unit Owner), then such Unit Owner shall be deemed to have consented to the Consent Request.

SCHEDULE A

TO BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium 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 passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or Roof or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner and no additional locks may be placed on the outside of the entry door of a Unit without the prior written consent of the Condominium Board.

5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The type, size and quantity of plantings and other Terrace Installations to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole discretion of the Condominium Board.

6. No window guards or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent of the Condominium, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Building without similar approval except as may otherwise be required by Law. The foregoing does not apply to Declarant or any Unsold Unit Owner.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

9. Each Residential Unit shall be heated or cooled as may be necessary to maintain appropriate temperature and humidity levels in such Unit Owner's Unit, which may help to mitigate contraction and expansion that can damage such floors and moldings.

10. 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 Condominium 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.

11. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

12. No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Units. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. 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 or unless such work is performed by Declarant.

13. No pets other than orderly domestic pets (which includes dogs, cats, caged birds, or aquarium fish (which do not cause a nuisance, health hazard, unsanitary or unsafe condition), shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the Managing Agent of the Condominium, and such consent, if given, shall be revocable by the Condominium Board or such Managing Agent in their sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Condominium Board nor shall any bird, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Condominium Board setting forth such other rules regarding pets as the Condominium

Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

14. Servants, messengers and tradespeople visiting or residing in the Building may be required to use the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, nannies, babysitters, etc. in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

15. All service and delivery persons may be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the mail room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the mail room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the mail room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

16. Trunks and heavy baggage shall be taken in or out of the Building by the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, and through a designated entrance only.

17. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the Managing Agent of the Condominium may direct. Furthermore, the Condominium Board may require separation of materials for recycling and other purposes.

18. Water-closets and other water apparatus in a Unit shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent thereof out of the Building on any private business.

20. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however,

such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Condominium Board or the Managing Agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent of the Condominium 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 such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Condominium Board or such Managing Agent, then the Condominium Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

23. 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.

24. Complaints regarding the services of the Building shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

25. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board so long as it doesn't adversely affect Declarant and/or Unsold Unit Owners. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

26. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; and (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover.

27. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roof of the Building.

28. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

29. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

30. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

31. Nothing shall be done or kept in any Unit or in the General Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General Common Element or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General Common Elements or Limited Common Elements.

32. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes and provide instructions to separate refuse items for recycling and other purposes.

33. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium, except the same shall not apply to Declarant.

34. In the event that any Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

35. Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

36. There will be no barbecuing in the Units in their Limited Common Elements (including Terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

37. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any Rule or Regulation at any time prescribed for the

Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or Maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium so long as it doesn't adversely affect Declarant and/or Unsold Unit Owners. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

38. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces, other than furniture of the kind usually maintained in outdoor areas.

EXHIBIT "E"
TO CONDOMINIUM DECLARATION

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 165 West 91st Street Holdings, LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the 165 West 91st Street Condominium and by the street number 165 West 91st Street, New York, New York 10024 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, ___, under CRFN No._____ or (b) in the By-Laws of the 165 West 91st Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the 165 West 91st Street Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, hereby nominates, constitutes and appoints the persons who may from time to time constitute the Condominium Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its appurtenant interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its appurtenant interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, (c) to acquire any Unit, together with its appurtenant interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (d) to enforce the Condominium Board's lien for unpaid Common Charges; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the General Common Elements deem necessary or appropriate to comply with any 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 General

Common Elements or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board, as applicable, shall constitute the acts of said attorneys-in-fact.

The undersigned do(es) hereby further irrevocably nominate, constitute and appoint the Retail Unit Owner as the party entitled to make all determinations regarding whether to restore the Building pursuant to Section 339-cc of the Condominium Act, in the event more than 75% of the Building is destroyed or substantially damaged.

The undersigned does hereby nominate, constitute and appoint the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete construction of the Building or perform any other work agreed to in writing by Declarant to the Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by (a) a lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, referred to as a "Permitted Mortgagee" in the Declaration, (b) any title insurance company selected by Declarant to insure title to any Unit; (c) any governmental agency having regulatory jurisdiction over the Condominium, (d) any title insurance company selected by Declarant to insure title to any Unit, or (e) to effectuate the rights of Declarant under the provisions of the Offering Plan for the Condominium, the Declaration and By-Laws.

This Power of Attorney shall be irrevocable.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20__.

_____

(ACKNOWLEDGMENT)

EXHIBIT "F"
TO CONDOMINIUM DECLARATION

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

Budget for First Year of Condominium Operation
Beginning December 1, 2013

Projected Income

	Total	Residential	Commercial	Residential	Commercial
Common Charges (i)	$ 1,739,595	$ 1,678,254	$ 61,341	*96.5%*	*3.5%*
Laundry (i)	$ 13,200	$ 13,200	$ -	*100.0%*	*0.0%*
TOTAL	**$ 1,752,795**	**$ 1,691,454**	**$ 61,341**	***96.5%***	***3.5%***

Projected Expenses

Payroll (ii)	$ 485,767	$ 482,576	$ 3,191	*99.3%*	*0.7%*
Super's Unit (iii)	$ 54,000	$ 53,645	$ 355	*99.3%*	*0.7%*
Oil (Heating and Hot Water) (iv)	$ 474,240	$ 443,086	$ 31,154	*93.4%*	*6.6%*
Utilities (v)	$ 34,943	$ 34,943	$ -	*100.0%*	*0.0%*
Water & Sewer (vi)	$ 74,696	$ 74,696	$ -	*100.0%*	*0.0%*
Repairs, Supplies, & Maintenance (vii)	$ 200,000	$ 192,577	$ 7,423	*96.3%*	*3.7%*
Service Contracts (viii)	$ 141,510	$ 141,188	$ 322	*99.8%*	*0.2%*
Insurance (ix)	$ 75,660	$ 70,690	$ 4,970	*93.4%*	*6.6%*
Management Contract (x)	$ 86,980	$ 81,266	$ 5,714	*93.4%*	*6.6%*
Administration (xi)	$ 25,000	$ 23,358	$ 1,642	*93.4%*	*6.6%*
Other Expenses (xii)	$ 40,000	$ 37,372	$ 2,628	*93.4%*	*6.6%*
Contingency (xiii)	$ 60,000	$ 56,058	$ 3,942	*93.4%*	*6.6%*
TOTAL	**$ 1,752,795**	**$ 1,691,454**	**$ 61,341**	***96.5%***	***3.5%***

(i) Common Charges: The projected expenses for the first year of Condominium operation were allocated as a percentage of each Unit's interest in the Building. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing December 1, 2013.

Laundry Income: Based on the lease made between Hirth Real Estate and Mak-Kleen, Inc, the lessee shall pay to the lessor $1,100.00 per month for 12 months each year. Said rental will be paid by check quarterly, in arrears, to the office of the Lessor. The gas and electrical charges for the washers and dryers are included in the Utilities (iv) expenses.

If the actual or anticipated date of commencement of Condominium operation is to be delayed by more than six (6) months from the budget year projected herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right, for a period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded.

(ii) Payroll & Employee Benefits: The Building staff will consist of one live-in Superintendent, one full-time porter working 40 hours per week, one full-time

handyperson working 40 hours per week, three full-time (40 hours per week) and two part-time (24 hours per week) doormen.** All members of the building staff shall be union employees with Local 32BJ (the "Union"). Such level of staffing complies with all applicable housing and labor laws and the level of payment will meet or exceed state minimum wage laws. The expenses listed below are inclusive of salary, benefits and health insurance.

A. Superintendent (Full-time)

Salary	$48,847
Union Benefits and Health	$18,172
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$56
Worker's Compensation (4.20%)	$2,052
Total	**$74,865**

B. Porter (Full-time)

Salary	$43,908
Union Benefits and Health	$17,692
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$56
Worker's Compensation (4.20%)	$2,052
Total	**$69,447**

C. Handyperson (Full-time)

Salary	$48,506
Union Benefits and Health	$18,172
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$56
Worker's Compensation (4.20%)	$2,052
Total	**$74,524**

D. Doorpersons (Three (3) Full-time & Two (2) Part-time)

Salary	$179,248
Union Benefits and Health	$79,555
FICA Employer (7.65%)	$3,737
NYS Unemployment (4.10%)	$2,003
Federal Unemployment ($56/person)	$336
Worker's Compensation (4.20%)	$2,052
Total	**$266,930**

**Current staff members include one full-time super, one full-time handyman, one full-time porter, three full-time and two part-time doormen. The number of employees will not be increased or decreased for the first year of Condominium operation.

It is assumed that approximately 10% of the staff's time will be spent maintaining the boiler, answering emergency calls and maintaining the general common elements. Therefore, the commercial tenants will pay their proportionate share of 10% of the payroll.

(iii) Super's Unit: The super's unit rent for the First Year of Condominium Operation will be $54,000. The super's unit expense will be allocated between the commercial and residential units in the same way that payroll is.

(iv) Oil, Heating, & Hot Water: The oil, heating, & hot water cost was estimated by the Consulting Engineer, John J. Guth, PE, Guth DeConzo Consulting Engineers, PC, 242 W 30th St, #303, New York, NY 10001. Space heating and domestic hot water are provided by one #6 oil fired boiler and water heaters in the cellar mechanical room. The estimated the cost of #6 heating oil is $2.75/gallon using a quote from Stuyvesant Fuel Service Corp, 642 Southern Boulevard, Bronx, NY 10455, effective February 6, 2012.

Heating (base building boilers provide heating to all Units, and common areas – based on a total of 4909 heating degree days/year.
Fuel = 24 (DD) qC/ n (t_i-t_0) H; = 24 (4909) 10,500,000 (.7) / (60) 137,000)
=105,346 gallons/year

Hot water Typical Unit – (50gallons/day) (226 occupants) (8.33lb/gallon)
(100deg delta T)(365 days/year) = 3,435,708 BTU/year
3,435,708/137,000 = 25,708 gallons/year

Oil Cost December 2013 – April 2014 = 131,054 gallons/year x $2.75/gallon x 5 months/ 12 months/year = $150,166/year

As of May 2014, the building's fuel will be converted to #2 fuel to comply with Department of Environmental Protection regulations that state that all buildings must convert from #6 fuel by 2015. The estimated cost of #2 heating oil is $3.43/gallon using a quote rom Stuyvesant Fuel Service Corp.

Oil Cost May 2014 – November 2014 = 131,054 gallons/year x $3.43/gallon x 7 months/ 12 months/year = $262,217/year

Based on the Consulting Engineer's analysis, the commercial unit portion of the heating has been allocated by square footage.

The budget amount for oil is derived from estimating consumption based on full occupancy and utilizing the rates posted by Stuyvesant for #6 fuel.

It is believed that the projected figure should be sufficient to cover the cost of oil during the projected first year of Condominium operation. However, no warranty (expressed or implied) is made that the projection for oil costs will be in accordance with the actual cost during the first year of Condominium operation.

Fuel shortages and other factors may raise the cost of fuel higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of heating and hot water during the first year of operation. However, no warranty (expressed or implied) is made that the projection for fuel costs will be in accordance with the actual cost during the first year of Condominium operation. To accommodate for increases in fuel costs, the Consulting Engineer's estimate is increased by 15%.

Total = $474,240

(v) Utilities (Electricity and Gas): The utility cost was estimated by the Consulting Engineer, John J. Guth, PE, Guth DeConzo Consulting Engineers, PC, 242 W 30th St, #303, New York, NY 10001. There is one main electric meter for the common areas of the building, one meter for the laundry room, and one for the elevators. Therefore, all general building electric use will be applied to the Condominium common charges. The budget amount for electricity is based on the most recent rates posted by Consolidated Edison for electric service Classification NO.9 (General – Large). Cost of electricity as of February, 2012 is approximately $0.235 per KWH including demand charges and taxes.

Elevators: (2) @ 20hp each average use 3 hours/day = 46,810kwh/yr

Common Area Lighting + general purpose + tank fill pumps, sump pumps = 80,849kwh/yr

Total KWH used per year = 127,659

Therefore the Estimated Energy Usage cost per year is calculated as follows:

Cost = 127,659KWH/yr x $0.235/KWH = $29,999/year

Plus Common Laundry: $1,536/year based on historicals from Consolidated Edison

Natural Gas:

Cost of natural gas is approximately $1.65/therm June 2012
Cooking (Typical Unit) (9 hours/week at 50% demand) = 140 therms/year
Total Gas Cost per Year/unit = 140 therms/year x $1.65/therm = $231/year

The commercial tenants each pay for their own utilities and therefore will not pay common charges attributable to this line item.

To accommodate for increases in fuel costs, the Consulting Engineer's estimate is increased by 10%.

Total = $34,943

Fuel shortages and other factors may raise the cost of electricity higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of

electricity during the first year of operation. However, no warranty (expressed or implied) is made that the projection for electricity costs will be in accordance with the actual cost during the first year of Condominium operation.

(vi) Water & Sewer: The water & sewer cost was estimated by the Consulting Engineer, John J. Guth, PE, Guth DeConzo Consulting Engineers, PC, 242 W 30th St, #303, New York, NY 10001. The Consulting Engineer estimated the domestic water use to be 75 gallons per day per resident. Assuming 226 residents yearly demand is estimated at 6,186,750 gallons/year.

Water is currently metered as $8.21 per hundred cubic feet (748 gallons). Yearly water cost is estimated at $67,905/year. This cost provides a combined domestic water and sewer charge. To accommodate for increases in Water and Sewer costs, the current estimate is increased by 10%.

The commercial tenants each pay for their own water and sewer and therefore will not pay common charges attributable to this line item.

Total = $74,696

(vii) Repairs, Maintenance, & Supplies: Does not include repairs, painting, maintenance, or supplies for individual units, all of which are the responsibility of the particular Unit Owners. The budgeted figure is based upon an estimate of repairs to the interior of the Building, the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area lighting fixtures, general and hardware supplies). No amount is included to cover the cost of any major capital expenditures in the Building. The budgeted amount is based on the Managing Agent's experience in operating rehabilitated buildings of comparable size and quality.

Plumbing & Electrical	$68,000
Lobby Air Conditioning Syster	$9,000
Painting Common Areas	$13,500
Exterior Repairs	$26,000
Interior Repairs	$13,500
Heating System	$17,000
Elevator Repairs	$10,000
Supplies	$17,000
Misc	$26,000
	$200,000

The commercial tenants will be charged for their proportionate share of repairs and maintenance relating to common areas, exterior and interior repairs, the heating system, supplies, and miscellaneous expenses.

Total = $200,000

(viii) Service Contracts: Includes the cost for the following service contracts:

Elevator Service: $4,000 per month plus sales tax of $355.00 pursuant to a quote from BP Elevator Co, with offices at 1400 Parker Street, Bronx, NY 10462-4999 (718-409-2510) to the Condominium for service of the elevators. This estimate also includes a $2,400.00 annual inspection fee for each elevator. The estimate is for $52,260 per annum.

Boiler Service: $1,800.00 plus sales tax of $151.00 per annum pursuant to a quote from H. Lieblich & Co., Inc., 470 Nepperhan Avenue, Suite 312, Yonkers, NY 10701, to the Condominium for service of the fuel burning and boiler equipment. The quote is for $1,951 per annum.

Extermination Service: $1,980 per annum pursuant to a proposal from AKA Pest Control, Inc., with offices at 121 West 27th Street, New York, NY 10010 (212-255-6470) to the Condominium for extermination service. The estimate is for $165.00 plus sales tax per month. In the regular course of business they will visit the building twice per month, for an annual total cost of $1,980.

Water Tank Maintenance: $968.99 per annum pursuant to a quote from Isseks Bros Inc, with offices at 298 Broom Street, New York, NY 10002 (212-267-2688). The proposal is for $890.00 plus tax of $78.99 and includes an annual water test for $140.00. The total cost is $968.99 per annum.

Fire Extinguisher Inspections and Service: The annual inspection and tagging cost is $239.40 plus sales tax of $21.25, from Manhattan Fire & Safety Corp. with offices at 242 West 30th Street, 7th Floor, New York, NY 10001 (212-563-7500), for a total cost of $260.65 per annum.

Window Cleaner: $14,000.00 per annum pursuant to a quote from Harvard Maintenance Inc., 570 Fashion Avenue, Floor 15, New York, NY 10018 (212-730-0001).

Security: Security will be provided by a security guard that monitors the building 8 hours per day/365 days a year and earns $18.00 per hour plus sales tax. The security guard expense is equal to approximately $57,224.70 per annum.

The commercial tenants benefit from only the boiler service contract, extermination contract, and water tank maintenance and therefore will pay common charges attributable to their proportionate share of those contracts.

The total cost of the service contracts listed above has been increased approximately ten (10%) percent to estimate the projected budget item.

Total = $141,510

The Sponsor reserves the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium at commencement of Condominium operation.

(ix) Insurance: Insurance costs are based on an estimate provided by Tanenbaum-Harber Co., Inc, 320 West 57th street, New York, NY 10019, dated as of January 12, 2012.

Commercial package Policy – Includes the following:

Coverage:	**Limits Provided**
All Risk Physical Damage to Building, Personal Property and Building Ordinance including replacement cost and waiver of co-insurance endorsement Real Property Losses subject to a $5,000 deductible	$45,000,000
All Risk Business Income – actual loss sustained. Business Income Losses subject to a 24 hour waiting period.	Included above
Includes Ordinance or Law Coverage	Coverage A: Full Limit Coverage B&C: $5,000,000
Flood Per occurrence/aggregate Deductible	$5,000,000 $50,000 per occurrence
Earthquake Per occurrence/aggregate Deductible	$10,000,000 $50,000 per occurrence
Commercial General Liability Section:	
Bodily Injury and Property Damage	$1,000,000 per occurrence $2,000,000 general aggregate
Personal & Advertising Injury	$1,000,000 per occurrence
Fire Damage Legal Liability	$300,000 any one fire
Auto Non-owned and Hired Car Liability	$1,000,000
Notice of Occurrence, Knowledge of Occurrence, Unintentional Errors and Omissions	Included
***Directors & Officers of Liability**	
Limits of Liability	$5,000,000 per occurrence $5,000,000 aggregate
Deductible	$1,0000
Employee Dishonesty Includes Managing Agent Endorsement	$500,000

Deductible	$5,000
Commercial Umbrella	$50,000,000
Comprehensive Boiler & Machinery Coverage included	
*An application must be completed before coverage can be secured for both Directors & Officers & Crime Insurance	
Total Annual Premium	**$75,660**

The above captioned Property Coverage waives co-insurance (agreed amount clause) and is written on a replacement cost basis. The Replacement Cost Valuation is based on approximately $285 per square foot. In addition, the insurance is on terms that provides each Unit Owner as an additional insured party as respect to common areas (liability only); that there will be no cancellation without prior notice to the Condominium Board; and a waiver of subrogation. This coverage will meet the requirements of the Management Company and of any mortgage lender procured by the Sponsor.

The total quotation of $75,660 is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace and availability of Terrorism Coverage cannot be predicted, premiums may be subject to change. The projection is believed to be reasonable.

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

a. Fire or casualty losses to the contents of his or her Unit and any appurtenant limited common elements, replacements, additions, upgraded fixtures and improvements therein; and
b. Liability for personal injury or property damage as a result of occurrences in his or her Unit and any appurtenant limited common elements.

The commercial tenants will pay for insurance based on their percentage common interest.

(x) Management Contract: Based on a proposed agreement with A&E Real Estate Management, LLC. The services of the managing agent will commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium and shall

continue until the first anniversary of such date. The annual management fee will be $77,827. This management fee reflects the prevailing rate for similar services.

The commercial tenants will pay management fees based on their percentage common interest.

Total = $86,980

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreement".

(xi) Administration: All Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. The following are estimates for the accounting and the legal costs:

Audit:	$15,000
Legal:	$10,000

Audit: The estimate for audition services is based on a proposal from Joseph and Drashinsky, located at 615 Hope Road, Eatontown, NJ 07724.

Legal: Includes general business matters as well as any special collection matters that are not normally handled under the management agreement. This estimate is based on a proposal from Sponsor's counsel, Stroock & Stroock & Lavan, LLP, 180 Maiden Lane, New York, NY 10038. However, it is anticipated that the condominium association will choose its own legal counsel.

The commercial tenants will pay administrative fees based on their percentage common interest.

Total = $25,000

(xii) Other Expenses: These expenses include telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, and annual meetings.

The commercial tenants will pay for other expenses based on their percentage common interest.

Total = $40,000

(xiii) Contingency: This fund may be used at the discretion of the Board of Managers toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the Contingency Fund is intended to provide for any unanticipated expenses or unanticipated increases in projected expenses. Such expenses may include minimum

New York State and New York City Corporate Taxes in the event the Condominium does not qualify as or does not elect to be treated as a homeowner's association under IRC Section 528, as explained in Counsel's Tax Opinion in part II and may include (in whole or in part) adjustments in favor of the sponsor as of the First Closing, as set forth in paragraph 6(f) of the section of the Plan entitled Terms of Sale and Closing of Title to Units. The Contingency fund is separate and distinct from the working capital Fund (see the section of the Plan entitled "Working Capital Fund") and from the "Capital Reserve Fund" (see above).

The commercial tenants will contribute to the contingency based on their percentage common interest.

Total = $60,000

In the opinion of Penmark Realty Corp. (set forth in part II as certification of Sponsors Expert Concerning Adequacy of Budget), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of Condominium operation, assuming such first year to be the year commencing December 1, 2013. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the property by the Condominium will be as set forth in said projected budget. It is likely that the actual expenses for the first year of Condominium operation will vary from the amounts shown in the projected budget.

EXHIBIT "10"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
165 West 91st Street Condominium
165 West 91st Street
New York, New York

Gentlemen:

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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/we:

1. knew the truth;

2. with reasonable effort could have known the truth;

3. made no reasonable effort to ascertain the truth; or

4. 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:

165 WEST 91ST STREET HOLDINGS, LLC

By: _____
Name: Douglas F. Eisenberg
Title: Authorized Signatory

Sworn to before me this
17th day of April, 2013

Pamela A. Maurath
Notary Public

PAMELA A MAURATH
NOTARY PUBLIC
STATE OF NEW YORK
COUNTY OF NEW YORK
Comm. No. 01MA6128824
Comm. Exp. 6-20-2013

SPONSOR'S PRINCIPALS:

Sworn to before me this
17th day of April, 2013

Pamela A. Maurath
Notary Public

PAMELA A MAURATH
NOTARY PUBLIC
STATE OF NEW YORK
COUNTY OF NEW YORK
Comm. No. 01MA6128824
Comm. Exp. 6-20-2013

_____
Douglas F. Eisenberg

Sworn to before me this
_____ day of _____ 2013

_____
Notary Public

_____
Brahm Cramer

Sworn to before me this
_____ day of _____ 2013

_____
Notary Public

_____
John Arrillaga

1. knew the truth;

2. with reasonable effort could have known the truth;

3. made no reasonable effort to ascertain the truth; or

4. 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:

165 WEST 91ST STREET HOLDINGS, LLC

By: _____
Name: Douglas F. Eisenberg
Title: Authorized Signatory

Sworn to before me this
_____ day of _____, 2013

_____
Notary Public

SPONSOR'S PRINCIPALS:

Sworn to before me this
_____ day of _____ 2013

_____
Notary Public

_____
Douglas F. Eisenberg

Sworn to before me this
3rd day of April 2013

Ciara S. Gedulig
Notary Public

Brahm Cramer

CIARA S. GEDULIG
Notary Public - State of New York
No. 01GE6249035
Qualified in Bronx County
My Commission Expires Sept. 26, 2015

Sworn to before me this
_____ day of _____ 2013

_____
Notary Public

_____
John Arrillaga

1. knew the truth;

2. with reasonable effort could have known the truth;

3. made no reasonable effort to ascertain the truth; or

4. 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:

165 WEST 91ST STREET HOLDINGS, LLC

By: _____
Name: Douglas F. Eisenberg
Title: Authorized Signatory

Sworn to before me this
_____ day of _____, 2013

_____
Notary Public

SPONSOR'S PRINCIPALS:

Sworn to before me this
_____ day of _____ 2013

_____
Notary Public

_____
Douglas F. Eisenberg

Sworn to before me this
_____ day of _____ 2013

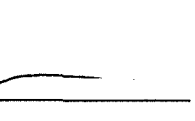
_____
Notary Public

_____
Brahm Cramer

State of Hawaii } ss
County of Hawaii
Sworn to before me this
1st day of April 2013

LS

Notary Public Shannrae Isabel



John Arrillaga

NY 73881358v2

STATE OF Hawaii)
) SS:
COUNTY OF Hawaii)

On this 1st day of April, 2013, before me personally appeared John Arillaga, to me known or satisfactorily proved to be the person described in and who executed the foregoing instrument, and acknowledged to me that he executed the same as his free act and deed.

LS

[*Print name:* Shannrae Isabel]
Notary Public of and for said state & County

My commission expires: 3.4.2016

NOTARY PUBLIC CERTIFICATION
Shannrae Isabel Third Judicial Circuit
Doc. Description: Certification of Sponsor & Principals.

No. of Pages: 3 Date of Doc. undated

4.1.2013
Notary Signature LS Date

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S ARCHITECT

April 12, 2013

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

Attention: Real Estate Financing Bureau

Re: 165 West 91st Street
New York, NY 10024

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm to prepare a report disclosing the condition of the Property (the "Report"). We visually inspected the property on numerous occasions, the latest of which was on April 10, 2013, and prepared the Report dated April 10th, 2013, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts, which were then discernible from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offering is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire Property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

KinlinRutherfurd
Architects, PLLC
330 West 38th Street
Suite 1006
New York, NY 10018

Telephone
212 695 2988
Telefax
775 582 1736
info@KinlinRutherfurd.com

(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.

(viii) It is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Kinlin Rutherfurd Architects, PLLC

By: _____
Bruce D. Kinlin, AIA

04/12/13

ZABE AHMED
Notary Public, State of New York
Registration #01AH6213245
Qualified in Queens County
Commission Expires Nov. 2, 2013

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EXHIBIT "12"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

HALSTEAD
MANAGEMENT COMPANY, LLC

PART 23: CERTIFICATION BY EXPERT
AS TO ADEQUACY OF CONDOMINIUM BUDGET

April 3, 2013

New York State Department of Law
Real Estate Finance Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
165 West 91st Street Condominium
165 West 91 Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules appear reasonable:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT LLC

By: _____
Name: Leslie Bogen Winkler
Title: Senior Vice President

Sworn to before me this
3rd day of April 2013

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2014

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

HALSTEAD
MANAGEMENT COMPANY, LLC

PART 23: CERTIFICATION BY EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER

April 3, 2013

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
165 West 91st Street Condominium
165 West 91 Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B containing projections of common charges payable by the owner of the commercial unit. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings. Including buildings with commercial space, and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have prepared Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience more fully set forth above.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) 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 common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT LLC

By: _____
Name: Leslie Bogen Winkler
Title: Senior Vice President

Sworn to before me this
3rd day of April 2013

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2014

EXHIBIT "14"

INTENTIONALLY DELETED

EXHIBIT "14"

FORM W-9

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "15"

FORM W-8BEN

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
2 The beneficial owner is not a U.S. person,
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ .....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Printed on Recycled Paper

EXHIBIT "16"

SECTION 352-eeee of the GENERAL BUSINESS LAW

§352-eeee. Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan." Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan." A plan which may not be declared effective until written agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale) by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the Agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan." A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan." A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant." A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens." Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the

attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section, provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons." Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan, unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written Agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development (i.e. 15 Units, assuming no combinations or subdivisions affect the total number of Units being offered for sale) subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the Agreement shall be executed and delivered pursuant to an

offering, made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy, provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his or her obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he or she seeks the dwelling unit for the use and occupancy of such non-purchasing tenant or his or her family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of Maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any Exclusive Purchase Period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (l) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he or she may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of Maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal or reasonable access to the owner or a similar breach by the tenant of his or her obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his or her

determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any Exclusive Purchase Period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his or her agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he or she has, in writing, waived his or her right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers.

4. It shall be unlawful for any person to engage in any course or conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially, interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his or her use or occupancy of his or her dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he or she deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his or her own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the City of New York.

EXHIBIT "17"

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(l) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his or her nominees, assignees and successors in interest.

§YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan

together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT "18"

RPL §339-kk

§ 3. The real property law is amended by adding a new section 339-kk to read as follows:
§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.
(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.
(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.
(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.
(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

EXHIBIT "19"

LIEN LAW §71-a(3)

3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depositary where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

EXHIBIT "20"

SPECIMEN TITLE POLICY

SPECIMEN

Stewart Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006) WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No [Policy Number]

Title Number	**Effective Date**	**Amount of Insurance**
[Title Number]	[Closing Date]	[Purchase Price]

1. **Name of Insured:** [The Purchaser's Name]

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested by:**

   Who acquired title by deed from 165 West 91st Street Holdings LLC dated [closing date] and to be recorded in the Office of the Register of the County of New York.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: The _____ Condominium
   165-169 West 91st Street,
   Unit _____, New York, NY

_____
Authorized Signatory

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. [Title Number]
Policy No. [Policy Number]

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **The _____ Condominium** and by the Street Number **165-169 West 91st Street a/k/a 641-647 Amsterdam Avenue**, County of New York, State of New York, said Unit being designated and described as **Residential Unit No. _____** in a Declaration dated _____ made by **165 West 91st Street Holdings LLC**, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "land") upon which the building is situate (which land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the New York County Register's Office on _____ **as CRFN _____**, and has been amended as set forth on Schedule B annexed and by this reference made a part hereof (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as **Tax Lot _____ in Block 1222** of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by _____, **Architects**, on _____ and filed with the Real Property Assessment Department on _____ **as Condominium Plan No.** _____ and also filed in the New York County Register's Office on _____ **as Condominium Map No. CRFN _____.**

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, Floor plans and the By-Laws of **The _____ Condominium**, as the same may be amended from time to time (herein after referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

The land on which the building and unit is located is situated in the County of New York and State of New York and is more fully described in the Declaration of Condominium recorded in the New York County Register's Office on _____ **as CRFN _____.**

Stewart Title Insurance Company

EXHIBIT A

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:

BEGINNING at the corner formed by the intersection of the northerly side of West 91st Street with the easterly side of Amsterdam Avenue;

RUNNING THENCE northerly along the easterly side of Amsterdam Avenue, 109 feet 11 inches;

THENCE easterly parallel with the northerly side of West 91st Street and part of the distance through a party wall, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 9 feet 2-1/2 inches;

THENCE easterly parallel with West 91st Street 32 feet;

THENCE southerly parallel with Amsterdam Avenue and part of the distance through a party wall 100 feet 8-1/2 inches to the northerly side of West 91st Street; and

THENCE westerly along West 91st Street 132 feet to the point or place of BEGINNING.

For Information Only: Said premises are known as The _____ Condominium, 165-169 West 91st Street a/k/a 641-657 Amsterdam Avenue, Unit _____, New York, NY and designated as Section 4 Block 1222 Lot ____ as shown on the Tax Map of the City of New York, County of New York.

SPECIMEN

Stewart Title Insurance Company

SCHEDULE B

Policy No [Policy Number]
Title No [Title Number]

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws **dated** _____ **and recorded** _____ in the New York County Register's Office as **CRFN** _____. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

2. The policy will except any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

3. Survey made by Earl B. Lovell dated 7/23/1926 and re-dated by Peter C. Hansen 12/7/1978 as updated by various redates, visual examinations and visual inspections the last of which is made by Earl B. Lovell – S.P. Belcher Inc. on 1/10/2012 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

   A) Encroachments on and projections over Amsterdam Avenue by: trim, stone balconies, step, stone base, alarm box, lights, signs, stand pipe and security cameras.

   B) Encroachments on and projections over West 91st Street by: trim, stone base, stone balconies, cellar step, step, covered areas, cellar doors, guard walls, oil vent pipe, stand pipe, lights, gas shut off box, alarm box, signs, security cameras and vent hood.

   C) The easterly wall of the building on the described premises overtops the party wall. Policy insures that said wall may remain undisturbed as long as the building stands.

   D) The fence, retaining walls and yard walls are not on the lines of the record title.

   E) Chimney of building on the East is bonded to our easterly wall and carried to the roof.

   F) Stone arch on premises on the north projects 2-1/4 inches on the described premises.

   G) Brick wall on premises adjoining on the north encroaches about 2-1/4 inches on the described premises.

   H) Easement steps of building on the east encroach 1 inch on the described premises.

   I) Limestone pier of building on the described premises encroaches ½ inch on premises on the east.

   J) Cement facing of our easterly wall at 91st Street projects about 1 inch on premises on the east.

   K) Window guards on the easterly wall of the building on described premises project up to 6-1/2 inches over premises adjoining to the east.

Stewart Title Insurance Company

SCHEDULE B

Policy No [Policy Number]
Title No [Title Number]

L) Present stone and glass show window front at 1st story is not located along the westerly side of the premises fronting on Amsterdam Avenue.

M) Air conditioner in the easterly independent wall of the building on the described premises projects up to 1 foot 2 inches over the premises on the east. Policy insures against monetary loss occasioned by the enforced removal of same.

N) Independent wall of building on premises adjacent to the east, projects up to 1 ¾ inches onto the subject premises

Subject to changes since the date of said survey.

For information only: Survey shows premises improved by a 15 story brick and limestone building and a one story brick and limestone building.

4. Mortgage in the original principal amount of $[loan amount] made by [the purchaser's] to [the lender] dated [closing date] and to be recorded in the Office of the Register of New York County.

SPECIMEN

Stewart Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)

Title No [Title Number]

Attached to and made a part of Policy No. [Policy Number]

1. The following is added as a Covered Risk:

   "11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: [Closing Date]

Stewart Title Insurance Company

By_____
Authorized Signatory

SPECIMEN

Stewart Title Insurance Company

CONDOMINIUM ENDORSEMENT
(Owners Policy)

Title No. [Title Number]

Attached to and made a part of Policy No. ***[Policy Number]***

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF, *the Company has caused this Endorsement to be signed on the date below to be valid when countersigned by an authorized officer of the Company, all in accordance with its By-Laws.*

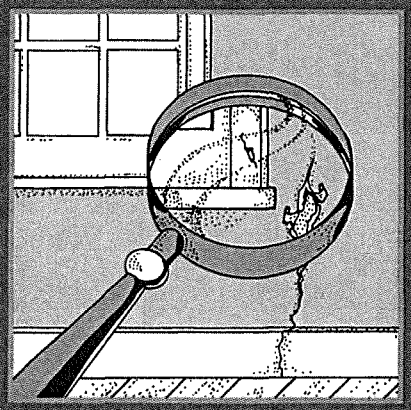
Dated: [closing date]

Countersigned ***Stewart Title Insurance Company***

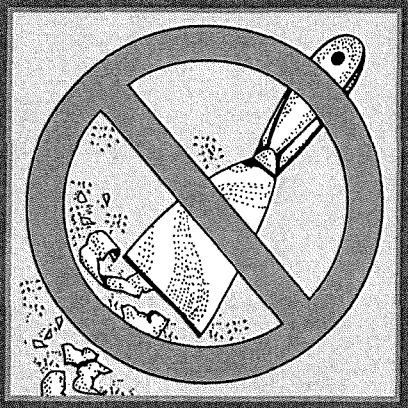
Authorized Signatory

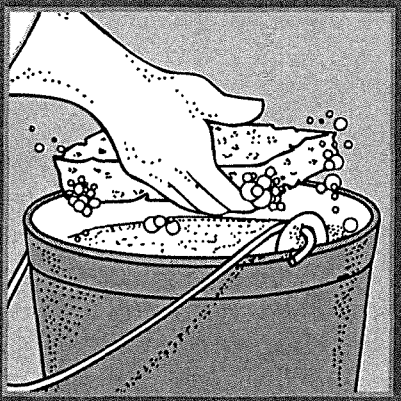
EXHIBIT "21"

LEAD BASED PAINT BOOKLET



Protect Your Family From Lead In Your Home





United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
September 2001

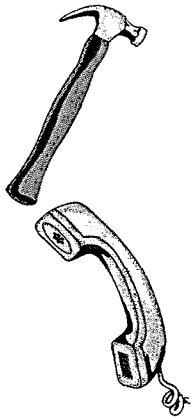
Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:

LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure form about lead-based paint.

SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure form about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS have to give you this pamphlet before starting work.

IF YOU WANT MORE INFORMATION on these requirements, call the National Lead Information Center at **1-800-424-LEAD (424-5323)**.

This document is in the public domain. It may be reproduced by an individual or organization without permission. Information provided in this booklet is based upon current scientific and technical understanding of the issues presented and is reflective of the jurisdictional boundaries established by the statutes governing the co-authoring agencies. Following the advice given will not necessarily provide complete protection in all situations or against all health hazards that can be caused by lead exposure.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

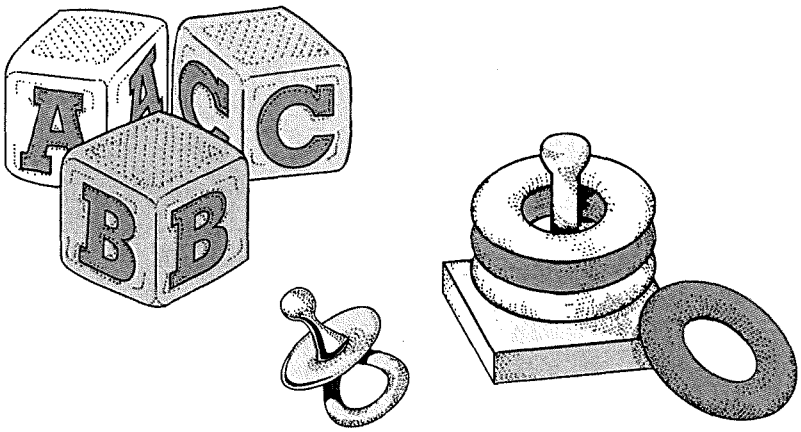
Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children than adults because:

- Children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



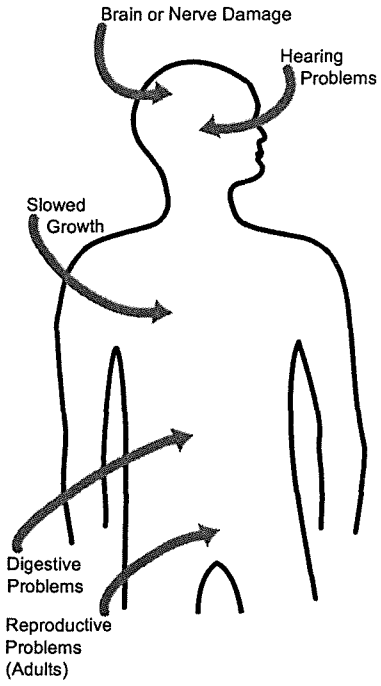
Lead's Effects

If not detected early, children with high levels of lead in their bodies can suffer from:

- Damage to the brain and nervous system
- Behavior and learning problems (such as hyperactivity)
- Slowed growth
- Hearing problems
- Headaches

Lead is also harmful to adults. Adults can suffer from:

- Difficulties during pregnancy
- Other reproductive problems (in both men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside *and* outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is dry scraped, dry sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home checked for lead in one of two ways, or both:

- A paint **inspection** tells you the lead content of every different type of painted surface in your home. It won't tell you whether the paint is a hazard or how you should deal with it.
- A **risk assessment** tells you if there are any sources of serious lead exposure (such as peeling paint and lead dust). It also tells you what actions to take to address these hazards.

Hire a trained, certified professional who will use a range of reliable methods when checking your home, such as:

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

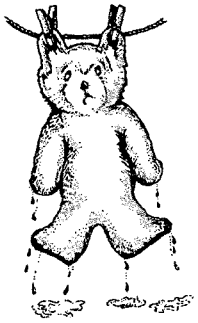
There are standards in place to ensure the work is done safely, reliably, and effectively. Contact your local lead poisoning prevention program for more information, or call **1-800-424-LEAD** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these tests before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:

- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



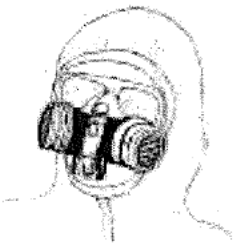
- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**

- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

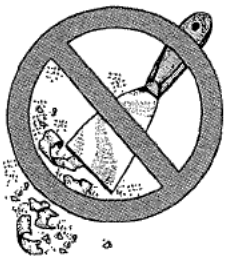
Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your local agency (see page 11) for help with locating certified contractors in your area and to see if financial assistance is available.

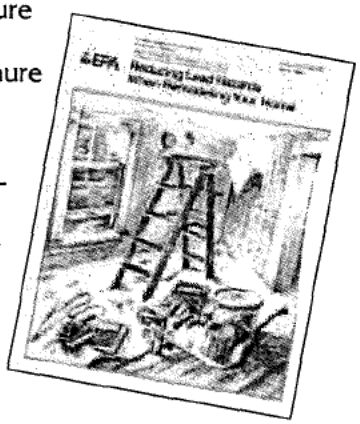
Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



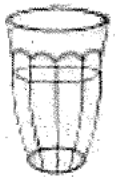
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

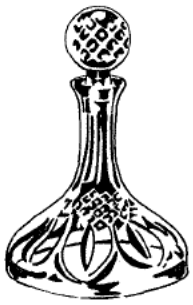


If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

Other Sources of Lead



While paint, dust, and soil are the most common lead hazards, other lead sources also exist.



- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

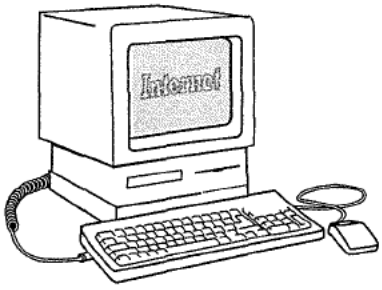
For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** and ask for the National Lead Information Center at **1-800-424-LEAD.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's website at: **www.cpsc.gov.**



Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, heat gun, dry scraper, or dry sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.

EXHIBIT "22"

FORM OF RESIDENT MANAGER'S LEASE

CAL/98

STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

THE REAL ESTATE BOARD OF NEW YORK, INC.

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PREAMBLE: This Lease contains the agreements between You and Owner concerning the rights and obligations of each party. You and Owner have other rights and obligations which are set forth in government laws and regulations.

You should read this Lease carefully. If You have any questions, or if You do not understand any words or statements, get clarification. Once You and Owner sign this Lease, You and Owner will be presumed to have read it and understood it. You and Owner admit that all agreements between You and Owner have been written into this Lease except for obligations arising under the Condominium Documents (as defined in Article 4). You understand that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made as of _____ between
month day year

Owner, the Lessor, 165 West 91st Street Holdings, LLC

whose address is 165 West 91st Street, New York, New York 10025, and

You, the Lessee, Condominium Board of Managers of 165 West 91st Street Condominium

whose address is 165 West 91st Street, New York, NY 10025.

1. APARTMENT AND USE

Owner agrees to lease to You Condominium Unit See Rider (the "Apartment") on the _____ floor in the condominium apartment building at _____, Borough of _____, City and State of New York, which is known as the _____ Condominium (the "Condominium"). You shall use the Apartment for living purposes only. The Apartment may be occupied only by You and the following Permitted Occupants: _____.

You acknowledge that: (i) this Lease may not commence until the Condominium has waived any first refusal rights that it may have with respect to this Lease; and (ii) no other person other than You and the Permitted Occupants may reside in the Apartment without the prior written consent of the Owner and the Condominium.

2. LENGTH OF LEASE

The term (that means the length) of this Lease will begin on See Rider and will end on _____. If You do not do everything You agree to do in this Lease, Owner may have the right to end this Lease before the ending date. If Owner does not do everything that Owner agrees to do in this Lease, You may have the right to end the Lease before the ending date. You acknowledge that the term of this Lease may be reduced as authorized by Article 6.

3. RENT

Your monthly rent for the Apartment is $See Rider. You must pay Owner the rent, in advance, on the first day of each month either to Owner at the above address or at another place that Owner may inform You of by written notice. You must pay the first month's rent to Owner when You sign this Lease if the Lease begins on the first day of the month. If the Lease begins after the first day of the month, You must pay when You sign this Lease: (i) the part of the rent from the beginning date of this Lease until the last day of the month, and (ii) the full rent for the next full calendar month.

4. CONDOMINIUM DOCUMENTS

This Lease shall be subject and subordinate to: (i) the Declaration of Condominium; (ii) the Rules and Regulations of the Condominium (which are sometimes called House Rules); and (iii) the By-Laws of the Condominium. (The Declaration, the Rules and Regulations and the By-Laws of the Condominium and all amendments thereto, including any amendments subsequent to the date hereof, are collectively called the "Condominium Documents".) In the event of any inconsistency between the provisions of this Lease and the Condominium Documents, the provisions of the Condominium Documents shall govern and be binding.

You and the Permitted Occupants of the Apartment shall faithfully observe and comply with the Condominium Documents, other than the provisions of the Condominium Documents required to be performed by Owner (which include the payment of common charges for the Apartment to the Condominium). You and the Permitted Occupants of the Apartment shall not undertake any action which, if performed by Owner, would constitute a violation of the Condominium Documents. You have reviewed the Condominium Documents or waived their examination.

5. SECURITY DEPOSIT

~~You are required to give Owner the sum of $_____ when You sign this Lease as a security deposit, which is called in law a trust. Owner will deposit this security in _____ bank at _____, New York. This security account shall not bear interest.~~

~~If You carry out all of your agreements in this Lease and if You move out of the Apartment and return it to Owner in the same condition it was in when You first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty through no fault of your own, Owner will return to You the full amount of your security deposit within 60 days after this Lease ends. However, if You do not carry out all your agreements in this Lease, Owner may keep all or part of your security deposit which has not yet been paid to You necessary to pay Owner for any losses incurred, including missed payments.~~

~~If Owner sells the Apartment, Owner will turn over your security either to You or to the person buying the Apartment within 5 days after the sale. Owner will then notify You, by registered or certified mail, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to You for the security deposit. The new owner will become responsible to You for the security deposit.~~

6. IF YOU ARE UNABLE TO MOVE IN

A situation could arise which might prevent Owner from letting You move into the Apartment on the beginning date set in this Lease. If this happens for reasons beyond Owner's reasonable control, including the failure to obtain a waiver of any first refusal right that the Condominium may have with respect to this Lease prior to the beginning date, Owner will not be responsible for your damages or expenses and this Lease will remain in effect. However, in such case, the Lease will start on the date when You can move in; the ending date of this Lease as specified in Article 2 will remain the same. You will not have to pay rent until the move-in date Owner gives You by written notice, or the date You move in, whichever is earlier. If Owner does not give You notice that the move-in date is within 30 days after the beginning date of the term of this Lease as stated in Article 2, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.

7. CAPTIONS

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

8. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law in the form it may have from time to time during this Lease. Nothing in this Lease can be interpreted to mean that You have given up any of your rights under that law. Under that law, Owner agrees that the Apartment is fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. You will do nothing to interfere to make more difficult the Condominium's efforts to provide You and all other occupants of the Condominium with the required facilities and services. Any condition caused by your misconduct or the misconduct of anyone under your direction or control shall not be a breach by Owner.

9. CARE OF YOUR APARTMENT; END OF LEASE-MOVING OUT

A. You will take good care of the Apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. You will move out on or before the ending date of this Lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty through no fault of your own.

B. When the Lease ends, You must remove all of your movable property. You must also remove at your own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. If the Condominium imposes any "move-out" deposits or fees, You shall pay any such deposit or fee when requested by the Condominium. You must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of yours is also out of the Apartment. If your property remains in the Apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may either discard the property or store it at your expense. You agree to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

10. CHANGES AND ALTERATIONS TO APARTMENT

You cannot build in, add to, change or alter, the Apartment in any way, including wallpapering, painting, repainting, or other decorating, without first obtaining the prior written consent of Owner and, if required under the Condominium Documents, the Condominium. Without Owner's and/or the Condominium's prior written consent, You cannot install or use in the Apartment any of the following: dishwasher machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or air conditioning units or any other electrical equipment which, in Owner's and/or the Condominium's opinion, will overload the existing wiring installation in the Condominium or interfere with the use of such electrical wiring facilities by other occupants of the Condominium. Also, You cannot place in the Apartment water-filled furniture.

11. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND RULES

A. GOVERNMENT LAWS AND ORDERS. You will obey and comply: (i) with all present and future city, state and federal laws and regulations which affect the Condominium or the Apartment, and (ii) with all orders and regulations of insurance rating organizations which affect the Apartment and the Condominium. You will not allow any windows in the Apartment to be cleaned from the outside unless the prior written consent of the Condominium is obtained.

B. CONDOMINIUM'S RULES AFFECTING YOU. You will obey all of the Condominium Documents other than the provisions of the Condominium Documents required to be performed by Owner.

C. YOUR RESPONSIBILITY. You are responsible for the behavior of yourself, the Permitted Occupants of the Apartment, your servants and people who are visiting You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment, have not obeyed government laws and orders, the Condominium Documents or this Lease.

12. OBJECTIONABLE CONDUCT

You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment will not engage in objectionable conduct at the Condominium. Objectionable conduct means behavior which makes or will make the Apartment or the Condominium less fit to live in for You or other occupants. It also means anything which interferes with the right of others to properly and peacefully enjoy their apartments, or causes conditions that are dangerous, hazardous, unsanitary and detrimental to other occupants of the Condominium. Objectionable conduct by You gives Owner the right to end this Lease.

13. SERVICES AND FACILITIES

A. REQUIRED SERVICES. The Condominium will provide cold and hot water and heat, as required by law, repairs to the Apartment, as required by the Condominium Documents, elevator service if the Condominium has elevator equipment, and the utilities, if any, included in the rent, as set forth in subparagraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. The following utilities are included in the rent See Rider.

C. ELECTRICITY AND OTHER UTILITIES. If the Condominium provides electricity or gas for a separate, submetered charge, your obligations to the Condominium and/or Owner are described in a rider attached to this Lease. If electricity or gas is not included in the rent and is not charged separately by the Condominium and/or Owner, You must arrange for this service directly with the utility company. You must also pay directly for telephone service and cable television service if the cost of any such service is not included in the rent.

D. APPLIANCES. Appliances supplied by Owner in the Apartment are for your use. They are in good working order on the date hereof and will be maintained and repaired or replaced by Owner, but if repairs or replacement are made necessary because of your negligence or misuse, You will pay Owner for the cost of such repair or replacement as additional rent.

E. FACILITIES. If the Condominium permits Owner to use any storeroom, storage bin, laundry or any other facility located in the Condominium but outside of the Apartment, and provided such use is transferable to You by Owner pursuant to the Condominium Documents, the use of any such facility will be furnished to You free of charge and at your own risk. You will operate at your expense any coin operated appliances located in any such facility.

14. INABILITY TO PROVIDE SERVICES

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

15. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner, Owner's representatives and agents or employees of the Condominium may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment; and to make any necessary repairs or changes Owner or the Condominium decide are necessary. Your rent will not be reduced because of any of this work, unless the common charges payable by Owner to the Condominium are reduced.

B. To show the Apartment to persons who may wish to become owners of the Apartment or may be interested in lending money to Owner.

C. For two months before the end of the Lease, to show the Apartment to persons who wish to lease it.

D. If, during the last month of the Lease, You have moved out and removed all or almost all of your property from the Apartment, Owner may enter to make changes, repairs or redecorations. Your rent will not be reduced for that month and this Lease will not be ended by Owner's entry.

E. If, at any time, You are not personally present to permit Owner, Owner's representatives or the agents and employees of the Condominium, to enter the Apartment and entry is necessary or allowed by law, under the Condominium Documents or this Lease, Owner, Owner's representatives or the agents and employees of the Condominium may nevertheless enter the Apartment. Owner, Owner's representatives or the agents and employees of the Condominium may enter by force in an emergency. Owner will not be responsible to You, unless during this entry, any authorized party is negligent or misuses your property.

16. ASSIGNING; SUBLETTING; ABANDONMENT

A. Assigning and Subletting. You cannot assign this Lease or sublet the Apartment. You acknowledge that Owner may refuse any request made by You to assign this Lease or to sublet the Apartment for any reason or no reason.

B. Abandonment. If You move out of the Apartment (abandonment) before the end of this Lease without the consent of Owner, this Lease will not be ended. You will remain responsible for each monthly payment of rent as it becomes due until the end of this Lease. In case of abandonment your responsibility for rent will end only if Owner chooses to end this Lease for default as provided in Article 17.

17. DEFAULT

A. You default under the Lease if You act in any of the following ways:

(i) You fail to carry out any agreement or provision of this Lease;
(ii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment behave in an objectionable manner;
(iii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment violate any of the Condominium Documents;
(iv) You do not take possession or move into the Apartment 15 days after the beginning of this Lease; or
(v) You and the Permitted Occupants of the Apartment move out permanently before this Lease ends.

If You do default in any one of these ways, other than a default in the agreement to pay rent, Owner may serve You with a written notice to stop or correct the specified default within 10 days. You must then either stop or correct the default within 10 days, or, if You need more than 10 days, You must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible.

B. If You do not stop or begin to correct a default within 10 days, Owner may give You a second written notice that this Lease will end 6 days after the date the second written notice is sent to You. At the end of the 6-day period, this Lease will end, You then must move out of the Apartment. Even though this Lease ends, You will remain liable to Owner for unpaid rent up to the end of this Lease, the value of your occupancy, if any, after the Lease ends, and damages caused to Owner after that time as stated in Article 18.

C. If You do not pay your rent when this Lease requires after a personal demand for rent has been made, or within 3 days after a statutory written demand for rent has been made, or if the Lease ends Owner may do the following: (i) enter the Apartment and retake possession of it if You have moved out; (ii) go to court and ask that You and all other occupants in the Apartment be compelled to move out.

Once this Lease has been ended, whether because of default or otherwise, You give up any right You might otherwise have to reinstate this Lease.

18. REMEDIES OF OWNER AND YOUR LIABILITY

If this Lease is ended by Owner because of your default, the following are the rights and obligations of You and Owner.

A. You must pay your rent until this Lease has ended. Thereafter, You must pay an equal amount for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the ending date of this Lease. Owner may re-rent to a new subtenant at a lesser rent or may charge a higher rent than the rent in this Lease.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

(i) the difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease of the Apartment for what would have been the remaining period of this Lease; and
(ii) Owner's expenses for the cost of putting the Apartment in good condition for re-rental; and
*** (iii) Owner's expenses for attorney's fees (*Delete if inapplicable*).

D. You shall pay all damages due in monthly installments on the rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages for a later month by a similar action. If the rent collected by Owner from a subsequent subtenant of the Apartment is more than the unpaid rent and damages which You owe Owner, You cannot receive the difference. Owner's failure to re-rent to another subtenant will not release or change your liability for damages, unless the failure is due to Owner's deliberate inaction.

19. ADDITIONAL OWNER REMEDIES

If You do not do everything You have agreed to do, or if You do anything which shows that You intend not to do what You agreed to do, Owner has the right to ask a Court to make You carry out your agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 17 and 18 of this Lease.

20. FEES AND EXPENSES

A. You must reimburse Owner for any of the following fees and expenses incurred by Owner:

(i) Making any repairs to the Apartment or the Condominium, including any appliances in the Apartment, which result from misuse or negligence by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You;
(ii) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organization concerning the Apartment or the Condominium which You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You have caused;

(iii) Preparing the Apartment for the next tenant if You move out of the Apartment before the Lease ending date without Owner's prior written consent;

*** (iv) Any legal fees and disbursements for legal actions or proceedings brought by Owner against You because of a default by You for defending lawsuits brought against Owner because of the actions of You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You (*Delete if inapplicable*);

(v) Removing all of your property after this Lease is ended;

(vi) Any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease for which You have failed to pay the Condominium and which Owner has paid;

(vii) All other fees and expenses incurred by Owner because of the failure to obey any other provisions and agreements of this Lease or the Condominium Documents by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You.

These fees and expenses shall be paid by You to Owner as additional rent within 30 days after You receive Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, You will still be liable to Owner for the same amount as damages.

B. Owner agrees that unless subparagraph (iv) of subparagraph 20 A has been stricken out of this Lease, You have the right to collect reasonable legal fees and expenses incurred in a successful defense by You of a lawsuit brought by Owner against You or brought by You against Owner to the extent provided by Real Property Law Section 234.

C. You shall pay the Condominium on demand for the cost of any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease.

21. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner, Owner's representatives or the agents and employees of the Condominium, none of these authorized parties are responsible to You for any of the following: (i) any loss of or damage to You or your property in the Apartment or the Condominium due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Condominium; (ii) any loss of or damage to your property delivered to any agent or employee of the Condominium (i.e. doorman, superintendent, etc.); or (iii) any damage or inconvenience caused to You by actions, negligence or violations of lease or the Condominium Documents made by any other tenant or person in the Condominium except to the extent required by law.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or on behalf of the Condominium. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner or the Condominium. Owner will not be liable to You for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the rent or allow You to cancel the Lease.

22. FIRE OR CASUALTY

A. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under subparagraph C below or by You under subparagraph D below. However, the rent will be reduced immediately. This reduction will be based upon the square footage of the part of the Apartment which is unusable.

B. Owner and/or the Condominium will repair and restore the Apartment, unless Owner decides to take actions described in subparagraph C below.

C. After a fire, accident or other casualty in the Building, the Condominium may decide to tear down the Condominium building or to substantially rebuild it. In such case, Owner need not restore the Apartment but may end this Lease. Owner may do this even if the Apartment has not been damaged, by giving You written notice of this decision within 30 days after the date when the damage occurred. If the Apartment is unusable when Owner gives You such notice, this Lease will end 60 days from the last day of the calendar month in which You were given the notice.

D. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in 30 days, You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will promptly refund your security deposit and the pro-rata portion of rents paid for the month in which the casualty happened.

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

F. You acknowledge that if fire, accident, or other casualty causes damage to any of your personal property in the Apartment, including, but not limited to your furniture and clothes, neither the Owner nor the Condominium will be responsible to You for the repair or replacement of any such damaged personal property ~~unless such damage was as a result of the Owner's or the Condominium's negligence.~~

23. PUBLIC TAKING

The entire Condominium or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. You shall have no claim against Owner for any damage resulting; You also agree that by signing this Lease, You assign to Owner any claim against the government or government agency for the value of the unexpired portion of this Lease.

24. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

All mortgages of the Apartment now in effect or made after this Lease is signed, and any lien created by the Condominium Documents come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any lien created by the Condominium Documents and existing or future mortgages on the Apartment, including any renewals, consolidations, modifications and replacements of any such mortgage. If certain provisions of any such mortgage or the Condominium Documents come into effect, the holder of any such mortgage or the Condominium can end this Lease and such parties may commence legal action to evict You from the Apartment. If this happens, You acknowledge that You have no claim against Owner, the Condominium or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner may requires.

You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that You have no present claim against Owner.

25. YOUR RIGHT TO LIVE IN AND USE THE APARTMENT

~~Provided the Condominium waives any right of first refusal it may have with respect to this Lease, if You pay the rent and any required additional rent on time and You do everything You have agreed to do in this Lease, your tenancy cannot be cut off before the ending date, except as provided for in Articles 22, 23 and 24.~~

26. BILLS AND NOTICE

A. Notices to You. Any notice from Owner or Owner's agent or attorney will be considered properly given to You if it is: (i) in writing, (ii) signed by or in the name of Owner or Owner's agent, and (iii) addressed to You at the Apartment and delivered to You personally or sent by registered or certified mail to You at the Apartment. The date of service of any written notice by Owner to You under this agreement is the date of delivery or mailing of such notice.

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

27. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim on any matters concerning this Lease, the relationship of You and Owner as lessee and lessor or your use or occupancy of the Apartment. This agreement to give up the right to a jury trial does not include claims or personal injury or property damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim unless You are claiming that Owner has not done what Owner is supposed to do about the condition of the Apartment or the Condominium.

28. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Lease the failure of Owner to make action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You against do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less than all the rent due, the amount received shall be considered to be in payment of all or part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due unless there is a written agreement between You and Owner.

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's agent. Even if You give keys to the Apartment and they are accepted by either any employee or agent of the Condominium, Owner's representatives or Owner, this Lease is not ended.

E. This Lease, or any provision hereof, may not be modified, amended, extended, waived or abrogated without the prior written consent of the Condominium.

29. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's representatives or the Condominium's employees, agents, or superintendent about the physical condition of the Apartment, the Condominium or the land on which is built. You did not rely on any promises as to what would be done, unless what was said or promised is written in this Lease and signed by both You and Owner. Before signing this Lease, You have inspected the Apartment and You accept it in its present condition "as is", except for any condition which You could not reasonably have seen during your inspection. You agree that Owner has not promised to do any work in the Apartment except as specified in a rider attached to this Lease.

30. DEFINITIONS

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person or organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed this Lease.

B. You. The term "You" means the person or persons signing this Lease as lessee and the successors and assigns of the signer. This Lease has established a lessor-lessee relationship between Owner and You.

31. SUCCESSOR INTERESTS

~~The agreements in this Lease shall be binding on Owner and You and on those who succeed to the interest of Owner or You by law, by approved assignment or by transfer.~~

32. INSURANCE

You may obtain liability insurance insuring You, the Permitted Occupants of the Apartment, your servants and people visiting the Apartment, and personal property insurance insuring your furniture and furnishings and other items of personal property located in the Apartment. You may not maintain any insurance with respect to any furniture or furnishings belonging to Owner that are located in the Apartment. You acknowledge that Owner may not be required to maintain any insurance with respect to the Apartment.

33. WAIVER OF CONDOMINIUM'S FIRST REFUSAL RIGHT [*DELETE IF INAPPLICABLE*]

~~You shall furnish to the Condominium or its managing agent, within 5 business days after the date of this Lease, such personal and financial references and additional information concerning You and the Permitted Occupants of the Apartment as may be requested in order to obtain the waiver of the Condominium's right of first refusal with respect to this Lease, including the submission of any application requested by the Condominium.~~

~~You acknowledge that this Lease will not commence and that You and the Permitted Occupants shall have no right to occupy the Apartment until the waiver of the Condominium's right of first refusal with respect to this Lease is obtained. If such waiver has not been obtained by the date specified in Article 2 as the beginning date of this Lease, You shall have no obligation to pay rent until such waiver has been obtained. All rent prepaid for the period You are unable to occupy the Apartment because of the failure to obtain such waiver shall be applied by Owner to subsequent rent payable hereunder. If such waiver is not obtained within 30 days after the date specified in Article 2 as the beginning date of this Lease, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.~~

34. FURNITURE [*DELETE IF INAPPLICABLE*]

~~The Apartment is being leased as fully furnished; a rider attached to this Lease lists all furniture and furnishings contained in the Apartment. You shall accept the furniture and furnishings contained in the Apartment "as is" on the commencement date of this Lease. Owner represents that all such furniture and furnishings are in good repair and in working order on the commencement date of this Lease except as may be noted in such rider.~~

~~You shall take good care of the furniture and furnishings in the Apartment during the pendency of this Lease and shall be liable for any damages caused by You to such furniture and furnishings. You shall not be responsible for any damages to such furniture and furnishings not caused by You or caused by ordinary wear and tear. You shall surrender such furniture and furnishings when this Lease terminates in the same condition as on the date this Lease commenced, subject to ordinary wear and tear. If any repairs are required to the furniture and furnishings in the Apartment when this Lease terminates, You shall pay Owner upon demand the cost of any required repairs.~~

~~You may not remove any furniture or furnishings from the Apartment or change the location of any such furniture or furnishings during the pendency of this Lease without Owner's prior written consent.~~

35. BROKER [*DELETE EITHER SUBPARAGRAPH A OR B*]

~~A. You represent to Owner that You have not dealt with any real estate broker(s) in connection with the leasing of the Apartment other than _____, [and that _____ is your real estate broker in connection with the leasing of the Apartment (Delete bracket if inapplicable)]. You will compensate such broker(s) in accordance with a separate agreement. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representations.~~

~~B. You represent to Owner that you have not dealt with any real estate broker in connection with the leasing of the Apartment. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representation.~~

36. YOUR OPTION TO RENEW [*DELETE IF INAPPLICABLE*]

~~A. You shall have the right to extend the term of this Lease for _____ year(s) commencing _____ and ending on _____, (the "Extension Term") provided: (i) You give Owner notice (the "Extension Notice"), in the manner required under this Lease, of your election to extend the term of this Lease; (ii) the Election Notice must be given Owner at least _____ days prior to the ending date of this Lease stated in Article 2; and (iii) You may not be in default of any provisions of the Lease when the Extension Notice is given and on the commencement date of the Extension Term. If You fail to send the Extension Notice to Owner by the date specified herein, this Article 36 shall be of no further force and effect.~~

~~B. The monthly rent payable by You during the Extension Term shall be $_____.~~

~~C. All provisions of this Lease, except as modified by this Article 36, shall remain in full force and effect during the Extension Term.~~

37. LEAD PAINT DISCLOSURE [*DELETE IF THE CONDOMINIUM WAS ERECTED AFTER 1978*]

~~Simultaneously with the execution of this Lease, You and Owner shall sign and complete the disclosure of information on lead-based paint and/or lead-based paint hazards annexed as a rider attached to this Lease. You acknowledge receipt of the pamphlet, "Protect Your Family From Lead in Your Home" prepared by the United States Environmental Protection Administration.~~

38. PETS [*DELETE EITHER SUBPARAGRAPH A OR B*]

~~A. You may not keep any pets in the Apartment.~~

B. If authorized by the Condominium Documents, You may keep pets in the Apartment provided: (i) You obtain the prior written consent of Owner; and (ii) You comply with the Condominium Documents with respect to the keeping of pets in the Condominium.

39. KEYS

Owner shall retain keys to all locks of the Apartment. If You make any changes to any such lock, You must deliver keys to Owner, and to the Condominium or its managing agent. At the end of this Lease, You must deliver to Owner all keys to the Apartment. If You fail to return any keys, You shall pay Owner the cost of replacing any such keys.

40. WINDOW GUARDS

You shall complete and deliver to the Condominium, when requested, a notice with respect to the installation of window guards in the Apartment in the form required by the City of New York. You acknowledge that it is a violation of law to refuse, interfere with installation, or remove window guards where required.

41. OWNER'S DEFAULT TO CONDOMINIUM

If: (i) Owner defaults in the payment to the Condominium of common charges or other assessments payable to the Condominium with respect to the Apartment; (ii) the Condominium notifies You of such default; and (iii) the Condominium instructs You to pay the rent under this Lease to the Condominium, then You shall pay all future installments of rent payable under this Lease to the Condominium until such time as the Condominium advises that the Owner's default has been cured. Owner acknowledges that if You pay any installment of rent payable under this Lease to the Condominium as herein provided, You have satisfied your obligation to pay any such installment of rent to Owner. Nothing contained in this Article shall suspend your obligation to pay rent under this Lease.

42. BINDING EFFECT

It is expressly understood and agreed that this Lease shall not constitute an offer or create any rights in your favor, and shall in no way obligate or be binding upon Owner, and this Lease shall have no force or effect until this Lease is duly executed by You and Owner and a fully executed copy of this Lease is delivered to both You and Owner.

TO CONFIRM OUR AGREEMENTS, OWNER AND YOU RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

WITNESS:

_____

_____

_____

165 West 91st Street Holdings, LLC

By: _____ (L.S.)
Owner's Signature

Condominium Board of Managers of
165 West 91st Street Condominium (L.S.)
Tenant's Signature

By: _____ (L.S.)
Tenant's Signature

GUARANTY

The undersigned Guarantor guarantees to Owner the strict performance of and observance by Lessee of all the agreements, provisions and rules in the attached Lease. Guarantor agrees to waive all notices when Lessee is not paying rent or not observing and complying with all of the provisions of the attached Lease. Guarantor agrees to be equally liable with Lessee so that Owner may sue Guarantor directly without first suing Lessee. The Guarantor further agrees that this guaranty shall remain in full effect even if the Lease is renewed changed or extended in any way and even if Owner has to make a claim against Guarantor. Owner and Guarantor agree to waive trial by jury in any such action, proceeding or counterclaim brought against the other on any matters concerning the attached Lease or the Guaranty.

Dated, _____

_____
Witness

_____ Guarantor

_____ Address

RIDER TO STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

165 West 91st Street Holdings, LLC

TO

THE CONDOMINIUM BOARD OF MANAGERS OF
165 WEST 91ST STREET CONDOMINIUM

Residential Unit 1D
165 West 91st Street
New York, NY 10025

1. PROVISIONS OF RIDER

This Rider (this "Rider") amends and modifies that certain Standard Form of Condominium Apartment Lease (the "Lease") by and between 165 West 91st Street Holdings, LLC ("Owner") and You (as such term is defined in the Lease, also known as "You" and/or "Lessee") with respect to the above referenced Apartment in the condominium known as 165 West 91st Street Condominium, 165 West 91st Street, New York, New York (the "Condominium"). In the event any inconsistency between the terms and provisions of this Rider and the Lease and those contained in the Condominium Documents (as defined hereinafter) as same are amended from time to time, the terms and provisions of the Condominium Documents shall govern and be binding. In the event of any inconsistencies between the provisions of the Lease and this Rider, the provisions of this Rider shall govern and be binding.

2. APARTMENT AND USE

The first (1st) paragraph of Section "1" of the Lease is hereby deleted in its entirety and replaced with the following language:

Subject to Paragraph 15 of this Rider, Owner agrees to lease to You Residential Unit 1D (the "Apartment") and referred to in the Offering Plan as the "Resident Manager Unit" located on the seventh floor in the Condominium. You shall use the Apartment for the living purposes of the Resident Manager of the Condominium, as more particularly described in the Condominium Documents. The Apartment may only be occupied by the Resident Manager of the Condominium and his or her immediate family members (the "Permitted Occupants"). Residential occupancy by any other persons shall be deemed in violation of this Lease.

3. LENGTH OF LEASE

Section "2" of the Lease is hereby deleted in its entirety and replaced with the following:

"The term of this Lease (the "Lease Term") will be for a three (3) year period, which term shall commence as of the First Closing of title to a Residential Unit. Notwithstanding the foregoing, Owner reserves the right at any time prior to the expiration of the Lease Term to terminate the Lease in accordance with the provisions of the Offering Plan for the Condominium."

4. RENT

The first (1st) sentence of Section "3" of the Lease is hereby deleted in its entirety and replaced

with the following language:

"Your rent for the Apartment is $54,000 per year ($4,500 payable monthly) (collectively, the "Rent")."

5. CONDOMINIUM DOCUMENTS

Section "4" of the Lease is hereby deleted in its entirety and replaced with the following:

"The Lease is subject and subordinate to (A) (i) the declaration of the Condominium (the "Declaration"); (ii) the By-Laws of the Condominium (the "By-Laws"); (iii) the Rules and Regulations of the Condominium as promulgated by the Condominium Board from time to time ("House Rules"); (iv) terms and conditions set forth in the offering plan of the Condominium as "accepted for filing" by the Department of Law (the "Offering Plan") (The Declaration, By-Laws, House Rules and the Offering Plan are collectively referred to as the "Condominium Documents"); (B) Powers of Attorney granted to the Condominium Board, leases, agreements, mortgages, renewals, modifications, consolidations, replacements and extensions to which the Condominium Documents or the Apartment are presently or may in the future be subject. Lessee shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default in the Condominium Documents or a document referred to in (B) above. Lessee shall not exercise any right or privilege under this Lease, the performance of which would be a default in or violation of the Condominium Documents or a document referred to in (B) above. Lessee must promptly execute any certificate(s) that Owner requests to show that this Lease is so subject and subordinate. Lessee authorizes Owner to sign these certificate(s) for Lessee. Lessee acknowledges that Lessee has had the opportunity to read the Condominium Documents. Lessee agrees to observe and be bound by all the terms contained in it which apply to the occupant or user of the Apartment or a user of Condominium common areas and facilities. Lessee agrees to observe all of the Rules and Regulations of the Condominium.

Owner and its agents, contractors and employees, shall not be liable for, injury to any person, or for property damages sustained by Lessee, its Permitted Occupants, licensees, invitees, guests, contractors and agents, or by any other person for any reason except for gross negligence or willful misconduct by Owner and its agents, contractors and employees.

Lessee agrees to protect, indemnify and save harmless Owner and its agents, contractors and from all losses, costs of damages suffered by reason of any act or other occurrence which causes injury to any person or property and is related in any way to the use of the Apartment."

6. ELECTRICITY AND OTHER UTILITIES

Sections "13(B)" and "13(C)" of the Lease are deleted in their entirety and replaced with the following language:

"You acknowledge and agree that utilities and/or services are not included in the Rent. Owner shall be responsible for basic cable television, telephone and internet service. Lessee shall be responsible for all utilities and any other services (other than basic cable television, telephone and internet), including, without limitation, parking for the Resident Manager. You covenant and agree that at all times your use of electricity will not exceed the capacity of existing feeders to the Apartment or the risers or wiring installations therein and You shall not use any electrical equipment which, in Owner's sole yet reasonable judgment, will overload such installations."

7. APPLIANCES

Section "13(D)" of the Lease is deleted in its entirety and replaced with the following language:

"You acknowledge having inspected the Apartment and having found all of the Appliances in good condition and working order. You agree that at the expiration of the Lease, the Appliances will be returned to Owner in the same condition that the Appliances were delivered to You on the first day the Lease commenced, except for ordinary wear and tear. You shall be responsible for any damage to the Appliances and You shall be required to pay for any such damage, except for ordinary wear and tear. If You fail to pay as provided hereinabove, You shall pay the Owner for the costs of such damage as additional Rent."

8. ENTRY TO APARTMENT

Section "15(C)" of the Lease is deleted in its entirety and replaced with the following language:

"It is expressly understood and agreed that the Owner shall have the absolute right to have the Apartment shown to prospective tenants or purchasers upon reasonable notice to You at least forty-eight (48) hours in advance."

Section "15" of the Lease is further supplemented as with the following language:

"Reasonable times shall include, but not be limited to, weekdays 10:00AM to 7:00PM and weekend and holidays 10:00AM to 5:00PM. No advance written notice shall be required and an oral demand shall be sufficient."

9. ASSIGNMENT

Section "16(A)" of the Lease is deleted in its entirety and replaced with the following language:

"You shall not assign Your interest in this Lease or sublet the Apartment or any part thereof without obtaining the prior written consent of Owner. You acknowledge that such consent may be withheld for any reason or no reason.

Owner may assign or transfer part or all of its interest in the Lease (including the Rider) and in the Apartment without obtaining approval from You."

10. LIABILITY FOR PROPERTY LEFT WITH OWNER'S EMPLOYEES

"You understand and agree that Owner's employees are not authorized by Owner to care for Your personal property. Owner is not responsible for any loss, theft, and/or damage to Your personal property, or any injury caused by the property or its use by building employees. Section "21" of the Lease remains in full force and effect, and is not superseded by anything herein."

11. NOTICE

Section "26B" of the Lease is deleted in its entirety and replaced with the following language:

"B. Notices to Owner. All notices to Owner must be written and delivered by registered or certified mail to Owner at the following address, or to any other address which Owner has given you written notice of:

If to Owner : 165 West 91st Street Holdings, LLC

With a copy to : Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Attention: Michel Evanusa, Esq.

In addition, any notice given to Owner shall be effective only upon actual receipt thereof.

12. NO WAIVER OF LEASE PROVISIONS

Section "28(E)" of the Lease is supplemented with the following language:

"This Rider and the Lease shall be binding upon and inure to the benefit of the respective parties hereto, and any of Owner's successors and any successor to You as authorized by the terms of this Lease. You have read this Lease and Rider. All promises and representations are contained in the Lease and/or Rider.

13. DEFINITIONS

Section "30(A)" of the Lease is deleted in its entirety and replaced with the following language:

"A. Owner: The term "Owner" means the person or organization receiving or entitled to receive Rent and Additional Rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person, organization, tenant or designee of the organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed the Lease."

14. INSURANCE

Section "32" of the Sublease is deleted in its entirety and replaced with the following language:

"You are required to maintain insurance for the Apartment in the amounts and type as more particularly set forth in the By-Laws of the Condominium."

15. RE-DESIGNATION OF APARTMENT UNDER THE LEASE

"Notwithstanding anything to the contrary contained hereinabove, there is no guarantee that the Owner will continue to make the Apartment available for use by You beyond the aforementioned Lease Term, or to make another apartment or Unit available beyond the Lease Term to the Condominium Board for use by the Resident Manager, however, in the event the Owner does decide to make an apartment or Unit available, no representations are made regarding the rental or use and occupancy which will be charged by the Owner therefore after the Lease Term, except that the Rent charged shall be at market rates. In the event that after the Lease Term Owner does not make the Apartment available for use by the Resident Manager, there may be no apartment in the Building for use by the Resident Manager in the Building and any shared services agreement will terminate. In such event the Condominium Board may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will

be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

Owner reserves the right, in its sole discretion, to choose a different Residential Unit other than the Apartment to lease to the Condominium Board to be used as the residence of the Resident Manager; provided, however that it shall not result in the Condominium Board incurring Rent, the sum of which exceed the costs of leasing the Apartment as set forth in Schedule B, by more than twenty-five percent (25%). (See a copy of Schedule B set forth in Part I of the Offering Plan.)"

16. RETURNED CHECK

"If You issue a check to Owner that is returned unpaid for any reason, You shall, upon demand from Owner, immediately pay to Owner as added Rent, the sum of $200.00 for Owner's additional expenses in connection therewith."

17. HOLDING OVER

"If You fail, for any reason, to surrender and deliver to Owner, immediately following the expiration of the Term of this Lease, as more particularly described in Section 3 of this Rider, possession of the Apartment in the condition required under this Lease, then, in such event, You acknowledge and agree that the Owner will incur administrative costs and suffer loss of investment income not contemplated by this Lease, the exact amount of which damages are difficult to ascertain. Accordingly, in any such event, the parties agree that the You shall pay, as liquidated damages, during any such holdover period, for every month or portion thereof until such time as You surrender and deliver to Owner possession of the Apartment in the condition required by this Lease, a monthly sum equal to 200% of the then monthly Rent payable under the Lease, or the maximum amount as permitted by Law, whichever is less. This agreement as to the amount of Owner's damages shall not be construed as permission or consent by Owner to You to hold over after the expiration of the term of this Lease and Owner acceptance of such holdover Rent shall not be a bar to Owner's exercise of any and all other rights and remedies available to it under the Lease or applicable laws in the event of a holdover by You."

18. SERVICES

"Modifications to building services will not be reason for You to stop or partially withhold paying Rent or Additional Rent or to interpose a claim of money damages or claim of eviction, excepting a claim under the warranty of habitability. Damage to the premises or the equipment or appliances therein provided by Owner, caused by Your action or neglect may, at Owner's sole discretion, be repaired by Owner at Your sole expense. The cost of such repairs will be charged to You as additional Rent."

19. LEASE BINDING

"This Lease is binding on Owner and You, Your heirs, distributors, executors, administrators, successors and lawful assignees. In the case of Your assignee, Owner accepts obligations only to those assignees approved by Owner pursuant to the terms of this Lease."

20. RENT REGULATIONS

"You and Owner agree and acknowledge that this Lease and the Apartment are not registered under or subject to, or intended to be subject to, the Rent Stabilization law, the Rent Stabilization Code of the City of New York, of any Federal, State, or City law regulating rents."

21. RENEWAL

"The Lease shall terminate at the end of the Lease Term. There shall be no automatic renewal of the Lease and any extension thereof must be made in writing, signed by both parties."

22. CORPORATE USE

"Notwithstanding that You are a business entity, the Apartment shall be used solely as a private residence for the Resident Manager. You shall notify the Managing Agent of the names of such Permitted Occupants. You covenant that this Lease has been signed by a duly authorized officer or Your representative and has provided such authority to Owner."

23. AS-IS CONDITION

"You acknowledge that you have made a full and complete inspection of the Apartment, the Condominium and its common areas and agree to accept possession of the Apartment, the Condominium and its common areas, in its present "AS IS" condition. You acknowledge that Owner, or Owner's agent, have made no representations or promises in regard to the condition of the Apartment, the Condominium and its Common Elements, any amenities or improvements contained in the Apartment, the Condominium and its Common Elements."

24. CHOICE OF LAW

"This Rider and Lease shall be construed in accordance with the laws of the State of New York. You and Owner consent to the jurisdiction of and agree to the venue of any matter or proceeding commenced in federal, state or city court in the State of New York, New York County."

25. HEADINGS

"The Section headings are for convenience of reference only and in no way shall be used to construe or modify the provisions set forth in this Rider or Lease."

26. SEVERABILITY

"If any provision of this Rider or the Lease is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Rider or the Lease and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Rider and the Lease, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law."

27. COUNTERPART; FACSIMILE SIGNATURES

"The Lease and this Rider may be executed in any number of counterparts, including counterparts transmitted by facsimile and pdf copies, any one of which shall constitute an original of the Lease and this Rider. When counterparts have been executed by all parties, they shall have the same

effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The Lease and this Rider shall not be binding unless and until it shall be fully executed and delivered by all parties hereto."

IN WITNESS WHEREOF, the parties have executed this Rider to Lease dated as of the date written hereinbelow.

DATE: _____

Owner:

165 West 91st Street Holdings, LLC

By:_____
Name:
Title:

You/Lessee:

The Condominium Board of Managers of 165 West 91st Street Condominium

By: _____
Name:
Title:

EXHIBIT "23"

FORM OF INTERIM LEASE

[FORM]

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT dated the _____day of _____, 20__, by and between 165 WEST 91ST STREET HOLDINGS, LLC, a Delaware Limited Liability Company, having an office at c/o 165 West 91st Street, New York, New York 10024 ("Sponsor"), and [_____], having an address at [_____] ("Purchaser").

WHEREAS, Seller is the sponsor of a condominium offering plan ("Plan") for 165 West 91st Street Condominium (the "Condominium"), located at 165 West 91st Street, New York, New York 10024 (the "Property") accepted for filing by the New York State Department of Law on _____, as amended (the "Plan"); and

WHEREAS, in connection herewith, Seller and Purchaser have entered into that certain Purchase Agreement and Rider to Agreement (collectively, the "Agreement") for Unit __ (the "Unit") at the Condominium; and

WHEREAS, pending the effectiveness of the Plan and the consummation of Purchaser's purchase of the Unit, Seller has agreed to permit Purchaser to obtain possession of the Unit, subject to the terms of this Interim Lease Agreement; and

WHEREAS, Purchaser is desirous of taking possession of the Unit and moving certain furniture, boxes, clothing and other personal belongings of Purchaser ("Purchaser's Belongings") into the Unit, and occupying the Unit prior to the closing of title thereof (the Closing"); and

WHEREAS, the parties wish to set forth their agreement with respect to the Purchaser's use and occupancy of the Unit.

NOW, THEREFORE, in consideration of ten ($10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. This is an interim (non-rent regulated or rent stabilized) lease agreement (the "Interim Lease Agreement") entered into by Seller solely in consideration of Purchaser having entered into the Agreement. Purchaser agrees and acknowledges that an uncured default or Event of Default by the Purchaser under the Agreement will constitute a default under the Interim Lease Agreement entitling Seller, at its option, to terminate the Interim Lease Agreement in accordance with applicable Law. In addition, the parties agree that an uncured default by the Purchaser under the Interim Lease Agreement will constitute a default or Event of Default under the Agreement entitling Seller, at its option, to terminate the Agreement and to exercise any remedies therein provided; provided however, that before Seller utilizes the default under the Interim Lease Agreement to declare a default or Event of Default under the Agreement, Seller will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser unless Purchaser has vacated the Unit. Purchaser will have thirty (30) days to vacate the Unit after a default or an Event of Default under the

Agreement. The provisions of this Paragraph are hereby deemed incorporated into the Agreement.

2. Purchaser shall be given possession of the Unit on _____, 20__ ("Possession Date") provided however that this Interim Lease Agreement is executed by both Seller and Purchaser.

3. Purchaser shall remain in possession of the Unit pursuant to this Interim Lease Agreement until the earlier to occur of: (i) the date an Amendment abandoning the Plan has been accepted for filing by the New York Department of Law (ii) the Closing, (iii) five (5) business days after Seller sends written notice to Purchaser that Purchaser has defaulted under this Interim Lease Agreement or there is an Event of Default under the Agreement, provided that such default remains uncured, (iv) a court order directing eviction, (v) thirty (30) calendar days after Purchaser exercises a right of rescission under the Agreement, should such rescission right exist (collectively, the "Lease Termination Date").

4. Commencing on the Possession Date and from and after the first (1st) day of each month thereafter, Purchaser shall pay to Seller in advance a monthly installment in the amount of $_____ representing the Interim Lease Agreement fee ("Interim Lease Fee"). Purchaser acknowledges that the Interim Lease Fee paid under this Interim Lease Agreement shall belong to Seller as payment for use and occupancy of the Unit prior to the Closing and that no portion of the Interim Lease Fee paid shall be credited to or applied to the Purchase Price of the Unit. In the event that possession is terminated in accordance with Section 3(ii) of this Interim Lease Agreement, any adjustments with respect to the Interim Lease Fee paid or due pursuant to this Interim Lease Agreement shall be apportioned as of midnight of the date prior to the Closing, subject to any contrary provisions of the Agreement. Notwithstanding the foregoing, the first month of the Interim Lease Fee shall be pro-rated from the date occupancy is granted to the Purchaser and shall be pro-rated for the last month, which will be the closing date, or such adjourned closing date.

5. Purchaser agrees to abide by and follow all of the rules and regulations of the Condominium, including without limitation all of the rules and regulations set forth in the Declaration and By Laws which are contained in the Plan and which Purchaser hereby acknowledges having received a copy thereof. Purchaser further acknowledges and agrees that this Interim Lease Agreement is subject and subordinate to the Plan and the Condominium Declaration and By-Laws.

6. Purchaser shall indemnify and hold harmless the Seller, the Selling Agent, the Managing Agent, the Condominium Board, the Residential Board, their Managers and their members, officers and directors from any claims, causes of action, damage or liability (including attorneys' fees) arising from or out of Purchaser's breach or failure to observe any covenant required to be observed by Purchaser under this Lease or the Offering Plan and occurring during the term of this Interim Lease Agreement, whether by Purchaser or of Purchaser's invitees.

7. Prior to taking possession to the Unit, Purchaser shall obtain insurance for the Unit, at Purchaser's expense; covering the Purchaser's Belongings and personal liability insurance (such liability insurance shall be in an amount of not less than One Million Dollars

($1,000,000.00). Such insurance policy shall name the Seller as well as all entities listed in the Condominium Bylaws as an additional insured if Purchaser is able to obtain insurance naming the other entities. The insurance required above shall be written in a form reasonably satisfactory to Seller by good and solvent insurance companies with an A.M. Best rating of A-, VIII or better of recognized standing, authorized to do business in the State of New York.

8. During the term of this Interim Lease Agreement, Purchaser acknowledges and agrees that Purchaser may not build in, add to, change or alter the Unit, or the Unit's fixtures and installations, in any way, including the Unit's building systems without first obtaining the prior written consent of Seller, in its sole and absolute discretion.

9. Upon any termination of this Interim Lease Agreement, other than as a result of Purchaser closing title to the Unit, Purchaser shall (i) return the Unit in the condition received on the Possession Date, normal wear and tear excepted, which may include, but not be limited to: (a) repainting the Unit, (b) polishing the floors and repairing and/or replacing any damaged flooring, if reasonably necessary, and (c) fine cleaning the appliances, (ii) reimburse Seller for any actual and reasonable repairs to the Unit Seller may incur as a result of Purchaser's use of the Unit while Purchaser is in possession of the Unit and (iii) vacate and surrender the Unit. Purchaser shall in any and all events remain liable for any damage caused by Purchaser or Purchaser's invitees to the Unit during the period of Purchaser's occupancy and/or to the Unit or the Building during Purchaser's moving in or out of the Unit on the date required by a termination notice under this Interim Lease Agreement.

10. If Purchaser fails to vacate the Unit when required by this Interim Lease Agreement, (i) Seller may commence a holdover summary proceeding or any other appropriate action to remove the Purchaser from possession, (ii) Purchaser shall be liable to Seller for all actual damages sustained by Seller as a result of Purchaser's failure to vacate in accordance with the provisions of this Interim Lease Agreement, (iii) Purchaser shall pay Seller's costs and reasonable attorneys' fees and/or marshal's fees or other costs and expenses in connection with Seller's enforcement of its rights under this Interim Lease Agreement, including the right to cause any person(s) to vacate the Unit, and (iv) the Interim Lease Fee shall increase to $____ per month, or partial month that Purchaser has been and/or continues to be in possession of the Unit (the "Holdover Lease Fee"). Purchaser shall be responsible for the Holdover Lease Fee for the period of time commencing on the Lease Termination Date through and including the date that Purchaser vacates the Unit. Nothing contained herein shall be construed to mean that Seller consents to the Purchaser's occupancy of the Unit beyond the Lease Termination Date.

11. Subject to Purchaser's rights set forth in the Agreement, Purchaser acknowledges and agrees that Purchaser has inspected the Unit and Purchaser agrees that Purchaser is accepting the Unit in its "as-is" condition as of the date of this Interim Lease Agreement, and has waived the right to (a) inspect the Unit prior to the Closing Date and (b) to generate a "punch list" prior to the Closing Date, and that nothing contained in this Interim Lease Agreement or the Agreement shall provide the Purchaser a basis to delay or postpone the Closing Date. Purchaser further agrees that any damages in and to the Unit after Purchaser has access to the Unit under this Interim Lease Agreement shall not be a basis for Purchaser to delay or postpone the Closing Date, except for damage to the Unit caused by fire or other casualty as described in article 20 of the Agreement, nor shall Purchaser make any claim against Seller or

the Condominium Board or the Residential Board arising from any damages in and to the Unit after Purchaser takes possession thereof except for damage to the Unit caused by fire or other casualty as described in the Agreement. Purchaser hereby releases and forever discharges Seller and its successors and/or assigns, from all manner of actions, and waives any claims, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Purchaser, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out any items of a "punch list" nature in the Unit.

12. Seller shall have no liability for the care and safety of Purchaser's Belongings maintained in the Unit or the Building under this Interim Lease Agreement.

13. It is expressly understood and agreed that Seller is under no obligation to provide Purchaser with any utility, other than utilities, if any, included in the common charges, and/or service including, but not limited to: electric, telephone service, internet service, and/or cable television/satellite service. Therefore, in the event that Purchaser wishes to obtain any such services (telephone, cable, etc.) Purchaser must contract directly with the providers of such service in order to receive such services.

14. Purchaser and Seller represent to each other that they have not dealt with any real estate broker (other than the Selling Agent and co-broker named in the Agreement) in connection with the leasing of the Unit. Purchaser and Seller agree to indemnify, defend and hold harmless each other from and against any loss, liability, cost or expense incurred by each other and each other's successors and/or assigns, as a result of a breach of the foregoing representations. The provisions of this Paragraph shall expressly survive the termination of this Interim Lease Agreement.

15. Purchaser shall complete and deliver to the Seller, when requested, a notice with respect to the installation of window guards in the Unit in the form required by the City of New York. Purchaser acknowledges that it is a violation of law to refuse, interfere with installation or remove window guards where required.

16. The use and occupancy of the Unit under this Interim Lease Agreement shall be limited to Purchaser and immediate family members of Purchaser only or, if an entity, to a principal of Purchaser and said principal's immediate family members.

17. If any of the provisions of this Interim Lease Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim Lease Agreement or part hereof.

18. Purchaser shall be in default under the Interim Lease Agreement if (i) Purchaser fails to comply with any agreement or provision of this Interim Lease Agreement, including but not limited to that which is set forth in Paragraph 3, (ii) Purchaser or another occupant of the Unit behaves in an objectionable manner or (iii) Purchaser and other legal occupants of the Unit move out permanently before this Interim Lease Agreement ends.

19. If Purchaser defaults as set forth above, other than a default in the agreement to pay the Interim Lease Fee in which case no notice shall be required, Seller may serve Purchaser with a written notice to correct the specified default within ten (10) days. Purchaser must then correct the default within ten (10) days, or, if Purchaser needs more than ten (10) days, Purchaser must begin to correct the default within ten (10) days and continue to do all that is necessary to correct the default as soon as possible. If Purchaser does not correct or begin to correct a default within ten (10) days, as set forth above, Seller may give Purchaser a second written notice that this Interim Lease Agreement will end five (5) days after the date the second written notice is sent to Purchaser. At the end of the five (5)-day period, this Interim Lease Agreement will end and Purchaser then must move out of the Unit.

20. Any notice from Seller's or Seller's agent or attorney will be considered properly given to Purchaser if it (i) is in writing; (ii) is signed by or in the name of Seller or Seller's agent; and (3) is either delivered to Purchaser personally or sent by registered or certified mail to Purchaser at the Unit. The date of service of any written notice by Seller to Purchaser under this Interim Lease Agreement is the date of delivery or mailing of such notice. If Purchaser wishes to give a notice to Seller, it must be in writing and served by registered or certified mail to Seller at the address noted on page 1 of this Interim Lease Agreement or at another address of which Seller or Agent has given Purchaser written notice.

21. Purchaser waives the right to a trial by jury in any court action or proceeding concerning this Interim Lease Agreement or Purchaser's use or occupancy of the Apartment. If Seller commences any court action or proceeding against Purchaser concerning this Interim Lease Agreement, Purchaser will not counterclaim or seek any damages as a set-off or abatement.

22. This Interim Lease Agreement shall be construed in accordance with the laws of the State of New York. Any action or proceeding commenced in connection with this Agreement or the subject thereof shall be in a Court of competent jurisdiction in the State, County and City of New York. If any of the provisions of this Interim Lease Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim Lease Agreement or part hereof.

23. The delivery of executed counterparts of this Interim Lease Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Interim Lease Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Interim Lease Agreement as of the day and year first above written.

SPONSOR:

165 WEST 91ST STREET HOLDINGS, LLC

By:_____
Name:
Title:

PURCHASER:

_____

Telephone No.: _____

Telephone No.: _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]