

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

CONDOMINIUM OFFERING PLAN FOR

THE 710 RIVERSIDE DRIVE CONDOMINIUM

710 RIVERSIDE DRIVE
NEW YORK, NEW YORK 10031

TOTAL PURCHASE PRICE

35 RESIDENTIAL UNITS

(NOTE--SUPERINTENDENT'S UNIT IS NOT BEING OFFERED FOR SALE)

PRICE TO TENANTS	\$18,555,905
PRICE TO NON-TENANTS	\$21,830,470
LESS: RESERVE FUND (ESTIMATED MINIMUM)	\$ 185,559
NET OFFERING PRICE TO TENANTS	\$18,370,346

*To be established in accordance with Chapter 8 of Title 26 of the Administrative Code of the City of New York, in an amount that is now indeterminate, to be based on the prices for which the Units are sold. See within.

SPONSOR:

TPE 710 RSD LLC
c/o Tahl-Propp Equities LLC
405 Park Avenue, #1103
New York, New York 10022

SELLING AGENT:

WARBURG MARKETING GROUP
d/b/a WARBURG REALTY
PARTNERSHIP
654 Madison Avenue
New York, New York
10065

CONDOMINIUM:

THE 710 RIVERSIDE DRIVE
CONDOMINIUM
c/o Manhattan North
Management
107-129 East 126th Street
New York, New York 10035

DATE OF ACCEPTANCE FOR FILING: AUGUST 6, 2013

THIS OFFERING PLAN MAY NOT BE USED AFTER AUGUST 5, 2014, UNLESS THIS OFFERING PLAN IS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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 A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

THIS IS A PROPOSED OFFERING PLAN ("RED HERRING") TO CONVERT THIS BUILDING TO A CONDOMINIUM. IT HAS BEEN SUBMITTED TO THE NEW YORK STATE DEPARTMENT OF LAW, REAL ESTATE FINANCING BUREAU. CONDOMINIUM UNITS MAY NOT BE SOLD OR OFFERED FOR SALE UNTIL THE OFFERING PLAN IS FILED WITH THE DEPARTMENT OF LAW.

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

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SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of this Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "Definitions" for the meanings of the capitalized words used in this Section and not defined herein.

1. Financing contingency and availability

Each Purchaser is free to seek financing from any lender of the Purchaser's choice. If, however, a Purchaser chooses to obtain financing from a source other than a "Designated Lender" (as that term is defined in the Section of the Plan entitled "Definitions", below), the Purchaser's obligations under the Purchase Agreement will not be conditioned upon his obtaining such other financing. Thus, the failure to obtain financing from a source other than a Designated Lender will not relieve Purchaser from his obligations under the Purchase Agreement, and if such Purchaser fails to pay the balance of the Purchase Price to Sponsor on or prior to the Closing Date and any such default is not cured within a thirty (30) day period after written notice thereof with **TIME BEING OF THE ESSENCE**, Sponsor may cancel the Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon, plus the cost of any special work in the Unit ordered by the Purchaser. This means that, should a Purchaser fail to close on the date required in his Purchase Agreement because the Purchaser cannot obtain financing from other than a Designated Lender, the Purchaser may forfeit his Down Payment to the Sponsor. Any payments received in excess of such sums together with any interest earned on such excess, will be refunded to Purchaser within a reasonable time after cancellation. Please consult the Sections of the Plan entitled "**Procedure to Purchase**" and "**Closing of Title to Units and Terms of Sale**" and the form of Purchase Agreement set forth in Part II of the Plan.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. It is noted that most lenders currently require a specified minimum percentage of units in a condominium be sold to purchasers for owner-occupancy as one of their loan prerequisites. Sponsor

cannot and does not represent, assure or guarantee the percentage of Units that will be owner-occupied at any given time or that such percentage will meet the requirements of Institutional Lenders or other lenders at any time or whether a Purchaser will succeed in arranging such financing. Please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

2. Sponsor's remedies on Purchaser's default under the Purchase Agreement; "Time of the essence"

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30) day period, with **TIME BEING OF THE ESSENCE**, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon, plus the cost of any special work in the Unit ordered by Purchaser. This means that, should a Purchaser fail to close on the date required in his Purchase Agreement, and fails to close within thirty (30) days after the Sponsor sends a default notice to such Purchaser, the Purchaser may forfeit to the Sponsor his Down Payment, plus any interest earned on the Down Payment, plus the costs incurred by the Sponsor of doing any special work in the Unit requested by the Purchaser to the Sponsor. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is cancelled, Sponsor has the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Section of the Plan entitled **"Closing of Title to Units and Terms of Sale"**, as well as the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

3. Purchaser's delinquency Closing costs

If through no fault of Sponsor, a Purchaser shall fail to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will: (a) pay (among other closing costs) a late fee equal to 0.05% multiplied by the unpaid balance of the Purchase Price for each day's delay, (which is approximately equal to EIGHTEEN PERCENT (18%) per

annum), which is below the New York State criminal usury rate of TWENTY FIVE PERCENT (25%) per annum, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual Closing Date, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay, and (c) pay the service fees of Sponsor's attorneys of \$500 for each default letter sent to such Purchaser and an additional \$500 for each notice sent to such Purchaser to reschedule the closing. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

4. Purchaser's payment of transfer taxes

At the closing of title to his Unit, each Purchaser will be required to pay New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, as well as all recording charges, in addition to the New York State "Mansion Tax" (if the purchase price is \$1 million or more), and all other Closing costs. The New York City Real Property Transfer Tax is currently imposed at a rate of 1.00% of the Purchase Price for an individual residential condominium unit if the Purchase Price is \$500,000 or less, and 1.425% if the Purchase Price is more than \$500,000, and at the rate of 1.425% of the Purchase Price for an individual non-residential condominium unit (or a bulk purchase of two or more residential condominium units) if the Purchase Price is \$500,000 or less, and 2.625% if the Purchase Price is more than \$500,000. The New York State Real Estate Transfer Tax is currently imposed at a rate equal to the amount of \$2.00 per \$500 or part thereof of the Purchase Price. Prospective Purchasers are advised that both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes on behalf of a seller, such as will be required on behalf of Sponsor in connection with the purchase of any Unit hereunder, such payment itself constitutes additional consideration to the seller and must be considered in computing the tax due. Please see the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**, as well as the form of Purchase Agreement set forth in Part II of the Plan.

5. Bank account for Down Payment is federally insured to \$250,000 only

Each Down Payment will be kept in a segregated attorney's special escrow account at Hudson Valley Bank, 60 East

42nd Street, New York, New York 10165 (the "**Bank**"). The Bank is covered by Federal Bank Insurance Deposit insurance to a maximum of \$250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts. If a Purchaser's Down Payment, together with any other funds of such Purchaser in deposit accounts at the Bank, exceed \$250,000, the excess above \$250,000 will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled "**Procedure to Purchase**" and the form of Purchase Agreement set forth in Part II of the Plan.

6. Sponsor's inability to convey title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor shall notify a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either: (a) to accept such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise, or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a). Sponsor may not abandon the plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one half of one percent of the total offering amount, or (ii) substantial damage or destruction of the building(s) by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one half of one percent of the total offering amount, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney fees or any such title defects, or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor

or are a matter of public record. The status of all tenants prior to the effective date of the Plan shall be disclosed in the amendment in which the Plan is declared effective. See the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale**" and the form of Purchase Agreement set forth in Part II of the Plan.

7. Management fee for tenant-occupied Units

The Unit Owner of any Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's existing lease or month-to-month tenancy. The actual performance of such obligations will, however, in the first instance, be by or at the direction of the Managing Agent for the account of the Unit Owner. Each Purchaser of a Unit occupied by a Non-Purchasing Tenant (except for Unsold Units retained by Sponsor) will be required to deposit with the Managing Agent at closing an amount equal to not less than two months' Common Charges and estimated real estate taxes to be used as working capital to furnish services required under such Non-Purchasing Tenant's existing lease or month-to-month tenancy for the Unit and by Applicable Law. Such fund must thereafter be replenished by the Purchaser of the Unit within thirty (30) days after notice from the Managing Agent that such fund has been diminished. See the Sections of the Plan entitled "**Procedure to Purchase,**" "**Closing Costs and Adjustments**" and "**Rights and Obligations of Unit Owners.**"

8. Sponsor control

All Unit Owners shall be free to vote for the members of the Board of Managers of their choosing, commencing with the first meeting of Unit Owners, which shall occur approximately one year following the First Unit Closing. Sponsor cannot exercise voting control of the Board of Managers for more than five years from the first Unit Closing, or whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests, whichever is later. However, to the extent that any Units shall be owned by individual members of Sponsor, such individual members shall also have the right to vote, in their individual capacities, for members of the Board of Managers. Depending on the number of Units owned by individual members of Sponsor, it is conceivable that such individual members of Sponsor may be able to elect a majority of the members of the Condominium's Board of Managers.

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Units during the five years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor to:

1. make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

2. assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of the lesser of (i) five percent in the aggregate of the estimated Common Expenses for any one fiscal year of operation, or (ii) the maximum assessment permitted under Applicable Law;

3. increase the number or change the type of employees from that described in the First Year Budget;

4. enter into any service or maintenance contracts for Work not covered in the First Year Budget;

5. borrow money on behalf of the Condominium; or

6. exercise a right of first refusal to purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures which:

(i) conform to the First Year Budget and are for the period covered by the First Year Budget; (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

9. No security for performance

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

10. Occupancy of Units by renters

Sponsor intends to sell the Units to Purchasers who are buying for their or their family's personal occupancy. However, Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. The Property is currently encumbered by a consolidated mortgage in favor of Astoria Federal Savings and Loan Association in the initial consolidated principal balance of \$3,900,000 (the "Mortgage"). The Mortgage does not contain any provision which would obligate Sponsor to market Units for sale as they become vacant. The Mortgage does not contain any minimum sales requirement higher than as required by Applicable Law in order to declare the Plan effective. The Mortgage does not place any limit on Sponsor's right to rent rather than sell Units. Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them, even if they are vacant. As a result, there is no commitment by Sponsor to, and it is conceivable that Sponsor will not, sell more than the minimum 15% of the Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Units may be occupied by renters and not Unit Owners. The occupancy of Units by renters instead of Unit Owners may limit or impair a Purchaser's ability to obtain financing or refinancing (see paragraph 1 above in this Section), depending on the number of owner-occupied Units and the requirements of lenders at the time. A Purchaser's ability to resell his Unit may similarly be limited or impaired if at such time many lenders have a higher minimum requirement of owner-occupied Units than may then exist in the Building.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident

owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws"**.

11. Potential net credit to Sponsor on closing adjustments

As more fully disclosed in the Section of the Plan entitled **"Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund"**, closing adjustments could result in a net credit owed from the Condominium Board to the Sponsor, which net credit could be paid to the Sponsor at the time of the First Unit Closing from the Working Capital Fund. However, if such payment of any net credit owed to the Sponsor would serve to reduce the amount in the Working Capital Fund below \$1,000, then the unpaid balance of any such net credit owed to the Sponsor shall be paid to the Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Condominium Board at the First Unit Closing. The Condominium Board shall be entitled to prepay such promissory note in full only, at any time and without penalty.

12. Asbestos-Containing Materials

Pursuant to regulations promulgated by the Department of Law, Sponsor commissioned the report prepared by ATC Associates Inc. that appears in Part II of this Plan, regarding whether asbestos-containing materials are present in the Building. Such report indicated no presence of friable asbestos in the Building. Potential Purchasers are urged to consult such report. Sponsor shall comply with the recommendations, if any, set forth in such report with regard to the presence of asbestos-containing materials, if any.

13. Lead Paint

As more fully set forth in an abatement report by Jerome Environmental Services, LLC dated March 20, 2012 (a copy of which report is set forth in Part II of this Plan), lead paint was discovered, and abated, in Apartment 5E at the

Property. No lead paint condition requiring abatement was discovered in any other apartment in the Building.

14. Violations

As more fully disclosed in a report prepared by Express Research Services that appears in this Plan, a number of violations appear of record with regard to the Property. None of the violations of record evidence any hazardous condition. The conditions that gave rise to the violations of record either: (i) have been cured by Sponsor, but the violation has not yet been removed of record, or (ii) will be cured by Sponsor prior to the first Unit closing so that the violation may be removed of record.

15. J-51 Tax Abatement and High Rent Deregulation

Certain properties in New York City received real estate tax benefits under what was formerly known as the "J-51" program, which was administered by the New York City Department of Finance. According to public records, the Property has never received such benefits.

In October, 2009, the New York State Court of Appeals ruled in the case, *Roberts v. Tishman Speyer Properties, L.P.*, 13 NY3d 270, 890 NYS2d 388 (2009) ("Roberts"), that during any period in which a building is receiving J-51 real estate tax benefits, rent-stabilized tenants--whether they were rent-stabilized before the building's receipt of such 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 Sponsor has no information as to whether any of the Units were deregulated due to High Rent Deregulation Provisions during any period that the Property may have been receiving J-51 benefits.

New York City Administrative Code section 26-504(c) provides that when a building receives 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 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 at the Property, and non-purchasing tenants, should consult with their respective attorneys to determine their rights and obligations under their leases and under applicable rent laws, including but not limited to their respective rights and obligations regarding Units that may have been deregulated under the High Rent Deregulation Provisions.

In addition, prospective purchasers of occupied Units at the Property, and non-purchasing tenants, should also consult with their respective attorneys regarding potential liability for possible rent overcharges for Units that, in light of the 2009 Roberts decision, may have been improperly deregulated, and the status of former tenants of such Units who may have vacated their Units after they were deregulated under the High Rent Deregulation Provisions during any such period.

Sponsor will provide written authorization to any prospective purchaser to access the records of the New York State Division of Housing and Community Renewal for any unit which may be affected by the Roberts decision.

16. Usable area of Units

Units will consist of the area enclosed horizontally by the exterior side of the exterior walls of the Units; or from the midpoint of the interior demising walls separating the Unit from another Unit; or from the midpoint of the interior demising walls separating the Unit from the public corridors or public stairs; or from the mechanical space side of interior demising walls separating the Unit from an elevator or other mechanical equipment space or any other Common Elements. Columns, load bearing partitions and mechanical pipes and chases (whether

along the perimeter or within the Unit) are not deducted from, and are included within the stated square foot measurements of the Unit. Consequently, the actual usable volume of any Unit is less than the dimensions stated for such Unit; see Schedule A and the footnotes thereto. Discrepancies may exist between the floor plans included in this Plan and the actual dimensions of a Unit up to as much as 10% and a Purchaser shall not be excused from purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation. See the Section of the Plan entitled "**Changes in Prices and Units**".

17. Self-Dealing Contracts

Pursuant to the Federal Condominium and Cooperative Abuse Relief Act of 1980, 15 USCA 3601 (the "Act"), Unit Owners in conversion projects which have five or more residential units have the right to terminate self-dealing contracts that have been entered into by the sponsor or sponsor affiliate, within two years after the date that the sponsor or sponsor affiliate ceases to control the Board, or owns 25% or less of the units in the project, whichever occurs first. A "self-dealing" contract is defined by the Act as any contract or portion thereof which is entered into after October 8, 1980 which: (i) provides for operation, maintenance or management of a condominium or cooperative association in a conversion project, or of property serving the condominium or cooperative owners in such a project, (ii) is between such unit owners or such association and the sponsor or an affiliate of the sponsor; (iii) was entered into while such association was controlled by the sponsor during a sponsor control period or because the sponsor held a majority of the votes in such association; (iv) is for a period of more than three years, including any automatic renewal provisions which are exercisable at the sole option of the sponsor or an affiliate of the sponsor; and (v) may not be terminated without penalty by such unit owners or association.

In 2010, New York State General Business Law section 352-e(2-d) was amended to require that, with regard to any offering plan accepted by the Department of Law on or after September 30, 2010, such plan provides that unit owners entitled to vote to terminate a self-dealing contract pursuant to the Act must be notified of such right twice in writing, once within thirty (30) days of the date that the right to terminate commences under the Act, and not less than six months prior to the date that such right to terminate shall expire.

Sponsor herein does not contemplate the existence of any self-dealing contracts. However, the foregoing disclosure is intended to satisfy the Sponsor's obligation to comply with such statute.

18. Window Guards

A Unit Owner must notify the Managing Agent in writing whenever any child under the age of eleven (11) lives or resides (even temporarily) in a Unit. A Unit Owner of a Unit in which a child under the age of eleven (11) lives or resides (even temporarily) shall install, at such Unit Owner's expense, window guards as required by New York City law in all windows of such Unit, and shall not remove them until permitted to do so by law and in any event not without the full knowledge of the Managing Agent.

19. Effects of Construction

While virtually all of the apartments in the Building are currently occupied, the Building, and some of the vacant apartments therein, will be undergoing substantial demolition and renovation, so as to create Units. No improvements or upgrade work will be done in apartments occupied by rent-regulated tenants; such apartments that are occupied by rent-regulated tenants will be offered completely "AS IS". There is no assurance that such construction work will be completed by any specified date. Construction is a complicated process requiring the coordination of numerous tasks, the balancing of complex mechanical and architectural systems, and obtaining approvals of various government agencies. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, potentially large numbers of construction workers and related personnel will be at the Property from time to time, making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily from time to time. Various other adjustments, to systems, windows, elevators, and the like, may require not-insignificant time after the First Unit Closing to complete. Sponsor may not fully complete the Building's lobby or hallways, including but not limited to the installation of light fixtures, hanging wall coverings, or laying carpeting, until that particular floor is fully occupied by Unit Owners. In addition, ongoing construction may create crowding, noise, dust, dirt, vibrations

and other conditions that residents of Units may find disturbing or objectionable. Construction personnel shall likely use Building elevators and other Building facilities and systems, and shall likely install and maintain scaffolding on and adjacent to the Property in connection with such ongoing construction; such use and conditions are likely to create disturbance to Purchasers and other Building residents.

20. Sponsor's Reservation of Development Rights

The Property enjoys approximately 11,581 square feet of unused development rights. All development rights that now are, or that may hereafter become, appurtenant to the Property are owned by Sponsor, including those development rights that are incorporated into the Building, as well as all unused development rights. Sponsor is reserving to itself all unused current and future development rights appurtenant to the Property. The Condominium has, and will have, no financial or other interest in such unused development rights. Sponsor reserves the right to sell, transfer, or otherwise convey all, or any portion, of all such unused development rights to the owner of any other property adjacent to the Property or elsewhere, as may be permitted by Applicable Law, and to enlarge the Property's zoning lot in order to sell, transfer, or otherwise convey any such unused development rights, without the consent of the Condominium, its Board of Managers, or the Unit Owners of the Condominium, who will be deemed to have consented to any such transfer and enlargement by virtue of their purchase of their respective Units, and without the execution by the Condominium, its Board of Managers, or the Unit Owners of the Condominium of a declaration of zoning lot restrictions, a waiver of declaration of zoning lot restrictions, a zoning lot development agreement, or any related easement for light and air agreement. Notwithstanding anything herein that may be deemed to be to the contrary, in the event that the Sponsor shall need or desire the written consent of, or the execution of any instrument by, the Condominium, its Board of Managers, or the Unit Owners in order to effect any zoning lot merger, the Board of Managers is hereby deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of, inter alia, executing any such instrument; in the event that the Board of Managers shall fail to execute any such instrument within ten (10) business days following request therefor by Sponsor, Sponsor shall be deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of executing any such instrument. In the event that Sponsor shall convey any portion of the unused development rights that it owns to any other

adjoining property or elsewhere, as permitted by Applicable Law, such property will, as a result, have the ability to add to it additional development rights (in addition to its permitted floor area or any other additional space that may be added to such adjoining property as the result of the conveyance to it of development rights from any other property). The transfer of development rights to adjoining properties may allow the owner of an adjoining property to build a bigger and/or taller structure than permitted as of right under applicable law and, therefore, block views from windows of Units being offered herein; however, the transfer of development rights shall not otherwise affect the Units. Prior to any transfer by the Sponsor of transferable development rights pertaining to the Property, Sponsor shall execute and cause to be recorded a Zoning Lot Development Agreement (a "ZLDA") and shall promptly notify the Board of Managers of the Condominium with regard to any such transfer by the Sponsor. See the Section of the Plan entitled **"Development Rights"**.

21. Age and Condition of Heating System

The boiler in the Building is approximately 38 years old, and the radiators and piping in Units are original to the Building. All warranties thereon have expired, and Sponsor makes no warranties or representations with regard to their condition, continued functionality, or when they may need to be replaced.

22. Age and Condition of Existing Windows

The windows in the Building are at least 20 years old. All warranties thereon have expired, and Sponsor makes no warranties or representations with regard to their condition, continued functionality, or when they may need to be replaced.

23. Wood Floors

The floor in each Unit consists of wood (oak). Prospective Purchasers are advised that wood flooring is affected by humidity and other factors, and is subject to expansion and contraction, and natural variations and changes in color, both within a plank, among planks, within the same room, between rooms, and between Units, and may also change over time. Such variations, as well as minor scratches in wood floors, shall be deemed acceptable to Purchasers and shall not be deemed construction defects. Maintaining a Unit at a constant temperature and humidity at all times is likely to reduce, but

not necessarily eliminate, the likelihood of such occurrences. Failure to do so could result in warping or buckling, which is not covered by any Sponsor warranty.

24. Miscellaneous Disclosure Regarding Property

-Tripping hazards exist in the sidewalk giving access to the Building;

-The Building envelope is not insulated and does not comply with modern energy codes;

-Windows, doors and frames do not have thermal breaks;

-Parapet heights are less than 42 inches;

-Main and side entrances to the Building are not ADA-compliant;

-Hot and cold water piping is not insulated;

-Operation and maintenance manuals for the heating system are not available at the Building;

-The chimney for the boiler does not have a cap;

-The electrical system is not fully upgraded, and AFCI is non-existent;

-The Building is not equipped with a fire protection system.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT. THE ESTIMATED CLOSING COSTS, EXPENSES AND ADJUSTMENTS TO BE BORNE BY EACH PURCHASER ARE SET FORTH BELOW. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ESTIMATES AND WHICH ARE SUBJECT TO CHANGE. NO REPRESENTATION OR WARRANTY IS MADE THAT LAWS CURRENTLY IN EFFECT WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS UNDER APPLICABLE RENT LAWS WILL NOT CHANGE.

INTRODUCTION

Purpose of the Plan

TPE 710 RSD LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the conversion to condominium ownership of the building known as 710 Riverside Drive, New York, New York (the "**Building**"), and the parcel of land on which it is situated (such parcel of land and the Building being collectively referred to as the "**Property**").

The purpose of the Plan is to set forth all of the ~~material terms of the offer to convert the Property to~~ condominium ownership.

The Plan is presented in two parts, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on all tenants and offerees as defined in Section 23.1(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail.

The Condominium

The Condominium will be known as "The 710 Riverside Drive Condominium." The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

The Sponsor

Sponsor is a New York limited liability company with an office at 405 Park Avenue, #1103, New York, New York 10022. Sponsor acquired fee title to the Property by deed dated January 23, 2007.

The Offer

Sponsor hereby offers 35 residential apartment Units for sale under the Plan (the Superintendent's Unit is part of the Common Elements of the Condominium and is not being offered for sale). As set forth in greater detail in the subsection of this Introduction entitled **"Applicable Rent Laws"**, the Plan is offered as a Non-Eviction Plan. The initial prices and estimated Common Charges for each of the aforementioned Units are set forth in the Section of the Plan entitled **"Offering Prices and Related Information, Schedule A"** (**"Schedule A"**). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Building is an "Old Law Tenement", non-fireproof Class A multiple dwelling constructed in or about 1920. The Building comprises six stories and a cellar. There are no retail, commercial or professional spaces in the Building. There are currently no parking, accessible recreational facilities or other amenities appurtenant to the Property.

The Building is more fully described in the **"Description of Property and Building Condition"** included in Part II of the Plan, which sets forth a description of the physical condition of the Building. The Property and the Units are being offered and sold in their "as is" condition on the Closing Date, and Sponsor will not have any obligation to make any repairs or improvements, except as expressly provided in the Sections of the Plan entitled **"Closing of Title to Units and Terms of Sale"**, **"Sponsor's Statement of Building Condition"**, and the form of Purchase Agreement set forth in Part II of the Plan. See the Section of the Plan entitled **"Special Risks."**

Features of condominium ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (the **"Unit Owner"**) owns fee title to his Unit and is entitled to the exclusive possession thereof. In addition, each Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves (the **"Common Elements"**). Appurtenant to certain Units may be the exclusive right to use portions of the Common Elements such as a yard (the **"Limited Common Elements"**). Although, to the extent they exist, reserved for the exclusive use of designated Unit Owners, any Limited Common Elements are

part of the Common Elements in which all Unit Owners have undivided interests; and they are not part of the space within any Unit, which is owned exclusively by the Unit Owner.

The undivided percentage of each Unit in the Common Elements (the **"Common Interest"**) has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Real Property Law section 339-i(1)(iv), and are based upon each Unit's floor space, subject to the location of such Unit and the additional factors of relative value to other Units 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 aggregate Common Interests of all Units equals one hundred percent (100%). Each Unit's Common Interest is listed in Schedule A. Each Unit Owner must pay common charges proportionate to the Common Interest allocated to his Unit, pursuant to Real Property Law sections 339-i and 339-m, and further pursuant to 13 NYCRR section 23.3(e)(5)(iii).

The authority to manage the Condominium is vested in the Condominium's Board of Managers (the **"Condominium Board"**), the members of which are elected by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of the Sponsor or its designee, which will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest). Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium, and any other requirements lawfully imposed by the Condominium Board. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

The Sponsor is obligated to defend any actions, suits or proceedings arising from Sponsor's acts or omissions, and to indemnify the Condominium, its Board of Managers and the Unit Owners with regard thereto.

The Condominium Board will, from time to time, assess all Unit Owners, in proportion to the respective Common Interests of their Units, charges (the **"Common Charges"**) for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the **"Common Expenses"**). Each Unit Owner will be solely responsible for the

payment of all Common Charges assessed against him. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners."** An estimate of Common Charges that will be payable by each Unit Owner during the first year of Condominium operation of the Property is set forth in Schedule A.

Each Unit Owner may freely mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain filing requirements contained in the Condominium's By-Laws. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."** Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Unit Owner may sell his Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board or a third party produced by the Condominium Board to acquire such Unit upon the same terms offered to the prospective buyer. Any Unit Owner may lease his Unit to anyone (provided that the term of such lease shall be for not less than one year), without restriction or limitation, subject only to the right of consent by the Condominium Board, as more fully set forth in the Bylaws. Units owned by Sponsor or any Sponsor Successor are not subject to such right of first refusal or requirement for consent. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners"** for further discussion.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit.

An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the nonpayment of real estate taxes or assessments levied against any other Unit. See the Section of the Plan entitled **"Income Tax Deductions to Unit Owners and Tax Status of the Condominium"** for a discussion of additional tax aspects of condominium ownership.

Each Unit Owner may decorate the interior of his Unit in any desired manner, subject to compliance with the

Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit, as well as obtaining separate casualty and liability insurance applicable solely to his Unit. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of the Condominium Board/Summary of By-Laws."**

Applicable Rent Laws

The Building is a Class A Multiple Dwelling currently consisting of 36 residential apartments (including the Superintendent's Unit, which is not being offered for sale). As of June 1, 2013: (i) sixteen (16) of the apartments were leased to tenants in accordance with the Rent Stabilization Law of 1969, as amended (the "RSL"), and the amended Code of the Rent Stabilization Association, Inc. (the "Code"); (ii) three (3) of the apartments were controlled housing subject to the New York City Rent and Rehabilitation Law and the Rent and Eviction Regulations of the New York City Housing and Development Administration (collectively the "Rent Control Laws"); (iii) sixteen (16) apartments were not subject to either of the two foregoing regulatory schemes; and (iv) one apartment was occupied by the Building's Superintendent as an incident of his employment.

Except for any Units indicated on Schedule A as being not subject to rent regulation, all of the Units occupied by Eligible Tenants are subject to the RSL and the Code.

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 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. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, New York, New York 10271.

The Plan is a Non-Eviction Plan and is presented in compliance with Section 352-eeee of the General Business Law of the State of New York (the "**GBL**"), which grants the right to continued occupancy by non-purchasing tenants who are not in default in paying rent or performing other lease obligations where a plan is declared effective by a sponsor under such law.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. Notwithstanding the foregoing, the rights granted under the Plan to Purchasers and to Non-Purchasing Tenants may not be abrogated or reduced, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL. See the Sections of the Plan entitled "**Rights of Existing Tenants**" and "**Obligations of Owners of Units Occupied by Non-Purchasing Tenants.**"

Any tenant who purchases his Unit, like all other condominium owners, will no longer be subject to, or have any rights afforded to, Tenants under the RSL, the Code, the Rent Control Laws, Section 352-eeee of the GBL or any other Applicable Rent Laws. Any rental by a Unit Owner of a vacant Unit may be at free-market rents.

Summary of contents of the Plan

The agreement to purchase a Unit is called a "**Purchase Agreement**", the general form of which is set forth in Part II of the Plan. The procedure to purchase is summarized in Part I of the Plan in the Section entitled "**Procedure to Purchase.**"

A detailed description of the physical condition of the Property, prepared by Robert Krone, AIA, and included as part of the "**Description of Property and Building Condition**" contained in Part II of this Plan, should be reviewed carefully by prospective Purchasers.

Floor plans (the "**Floor Plans**") of the Units are set forth in Part II of the Plan.

A copy of section 352-eeee of the GBL is set forth in Part II of the Plan.

The salient provisions of the Declaration of the Condominium (the "**Declaration**"), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the

"By-Laws"), which govern the operation of the Condominium, and the Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the **"Rules and Regulations"**), are partially summarized below in the Sections entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws"** and are reproduced in full in Part II of the Plan.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to the terms of the By-Laws (the **"Unit Owner's Power of Attorney"**) are set forth in Part II of the Plan.

The Certifications of Sponsor, Sponsor's Architect, and Sponsor's Expert Concerning Adequacy of Budget, are set forth in Part II of the Plan.

The Plan delivered to the Department of Law, including all Schedules and Parts A, B and C of the Exhibits, constitutes the entire offer. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor and the Selling Agent by appointment.

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DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in Exhibit C to the Declaration in Part II of the Plan.

"Affiliate" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms **"control"**, **"controlled"** or **"controlling"** shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"Amend", **"amended"** or **"amendment"** refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, any Sponsor Successor and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"Applicable Rent Laws" means: (i) the Rent Stabilization Law of 1969; (ii) the Amended Code of the Rent Stabilization Association of New York City, Inc. adopted pursuant thereto; (iii) the New York City Rent and Rehabilitation Law; (iv) the Tenant Protection Regulations of the New York State Division of Housing and Community Renewal; (v) the Emergency Tenant Protection Act of 1974; (vi) New York City Local Law 4 of 1994; (vii) the 1993 Rent Regulation Reform Act; (viii) the Rent Regulation Reform Act of 1997; and (ix) the relevant provisions of the New York State General Business Law; to the extent that any or all of them shall apply to the Property or any part thereof, all as may be amended from time to time.

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

"Attorney General" means the Office of the Attorney General of the State of New York.

"BCL" means the Business Corporation Law of the State of New York, as amended from time to time.

"Building" means the building situated on the Land and known as 710 Riverside Drive, New York, New York.

"Building Systems" means utility and service systems and appurtenant installations now or hereafter installed by or on behalf of the Condominium Board which service the Building and are not expressly included as part of a Unit pursuant to the terms of the Declaration, including, without limitation: the electrical system; the water supply system; the water return (sewer) system; the gas supply system; any exhaust systems; any fire or life safety system; any master television or cable system/intercom; and any other mechanical, plumbing or electrical systems.

"By-Laws" means the By-Laws of the Condominium, in the form set forth in Part II of the Plan, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

"Casualty Loss" means damage or destruction resulting from a fire or other casualty.

"Claim" or **"claims"** shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

"Closing Date" means the date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

"Common Charges" means the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Elements" means, collectively, any Limited Common Elements and the General Common Elements, and consist of all parts of the Property other than the Units.

"Common Expenses" means any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

"Common Interest" means the undivided percentage interest of each Unit in the Common Elements.

"Condominium" means The 710 Riverside Drive Condominium, to be established pursuant to the terms of the Declaration and to be governed pursuant to the terms of the By-Laws.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York as amended from time to time.

"Condominium Board" means the governing body of the Condominium, whose members shall be selected pursuant to the terms of the By-Laws.

"Condominium Documents" means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as amended from time to time.

"Declaration" means the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and includes any duly adopted amendments thereto.

"Department of Law" means the New York State Department of Law.

"Designated Lender" means any of: (i) First Republic Bank (attention: Ruth Aronowitz), 320 Park Avenue, New York, New York 10022, 917-951-7030, raronowitz@firstrepublic.com; (ii) Wells Fargo Home Mortgage (attention: Daniel Hester), 150 East 42nd Street, New York, New York 10017, 917-260-1123, daniel.hester@wellsfargo.com; (iii) Evolve Bank & Trust (attention: Noemi Vega), 242 West 36th Street, New York, New York 10018, 646-459-0624, nvega@getevolved.com, and (iv) Amerifund Home Mortgage LLC (attention: Alan Bachman), 51 East 42nd Street, #304, New York, New York 10017, 212-922-9555 x 222, abachman@amerifund.us.

"DHCR" means the New York State Division of Housing and Community Renewal.

"Down Payment" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price (or \$1,500 if a Purchaser is an Eligible Tenant who executes a Purchase Agreement during the Exclusive Purchase Period), required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

"Effective Date" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"Eligible Tenant" means (a) a bona fide residential tenant in occupancy on the Filing Date; (b) a bona fide residential tenant with the right to renew a residential lease on the Filing Date; and (c) a bona fide residential tenant who has the right to continued residential occupancy of a Residential Unit on the Filing Date. A bona fide residential tenant of record with an unexpired residential lease on the Filing Date shall be presumed to be an Eligible Tenant even if the tenant has sublet the Unit or the Unit is not the tenant's primary residence. Additionally, a bona fide sublessee in residential occupancy on the Filing Date shall be deemed to be an Eligible Tenant if such sublessee sublets from a non-bona fide tenant or has obtained written permission to purchase the Unit from the bona fide tenant of record. Nothing herein, however, shall be construed to deprive an owner of any legal remedy for illegal occupancy. Other than as set forth above, a subtenant is not an Eligible Tenant. A tenant who first leases or rents a Unit after the Plan is presented, a prospective Purchaser who upon signing a Purchase Agreement enters into an Interim Lease, and the estate of a tenant who dies before signing and returning a Purchase Agreement are not Eligible Tenants. An Eligible Tenant who (i) voluntarily surrenders his Unit, or (ii) is evicted pursuant to a court order before this Plan is presented or before signing and submitting a Purchase Agreement shall no longer be an Eligible Tenant.

"Escrow Agent" means Belkin Burden Wenig & Goldman, LLP.

"Exclusive Purchase Period" means the first ninety (90) days after the Presentation Date of the Plan.

"Existing Lease" means and includes any lease or occupancy agreement or the terms of any statutory tenancy in effect with respect to any Unit both: (a) on the later of (i) the Presentation Date of the Plan, or (ii) the Effective Date, and (b) at the time in question.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence,

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

"Family Members" means and includes a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

"Filing Date" means the date on which is issued a letter from the Department of Law advising that the Plan or any amendment to the Plan has been filed or accepted for filing by the Department of Law.

"First Unit Closing" means the first date upon which title to the first Unit that is conveyed by Sponsor is conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year Budget" means the projection of receipts and expenses of the Property for the first twelve months following the projected date of the First Unit Closing contained in the Section of the Plan entitled **"Schedule B: Projected Budget for First Year of Condominium Operation."**

"Floor Plans" means the floor plans of the Units certified by Robert Krone Architect, P.C. and to be filed in the

Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"GBL" means the General Business Law of the State of New York, as amended from time to time.

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

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Hazardous Materials" means chemicals, pollutants, contaminants, wastes and toxic substances, including but not limited to any solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenyls, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

"Holiday" means those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term **"Holiday"** shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

"Initial Control Period" means the period ending on the later 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) the fifth anniversary of the First Unit Closing.

"Insider Price" means the price offered in this Plan or in any duly filed amendment to the Plan exclusively to Eligible Tenants to purchase their respective Units.

"Institutional Lender" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or, (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of \$10,000,000, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

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

"Insurance Trustee" means a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of \$100,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" means all that certain tract, plot, piece and parcel of land situated, lying and being in the City, County and State of New York, as more particularly described in Exhibit A to the Declaration.

"Limited Common Elements" means any portions of the Land and the Building (other than the Units) that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, as may be more particularly described in the Declaration.

"Liquidated Sum" means the Down Payment under the Purchase Agreement, together with any interest earned thereon.

"Luxury Decontrol Laws" means New York City Local Law 4 of 1994, the 1993 Rent Regulation Reform Act and the Rent Regulation Reform Act of 1997 (chapter 116 of the Laws of 1997).

"Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-Laws) who are present, in person or by proxy,

and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" means the Person engaged from time to time by the Condominium Board to perform the duties of a managing agent of the Building, and initially will mean Manhattan North Management Co., Inc.

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

"Non-Eviction Plan" means an offering plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all Units in the Building by bona fide tenants in occupancy or bona fide Purchasers who represent that they or one or more members of their immediate family intend to occupy the Unit when it becomes vacant.

"Non-Purchasing Tenant" means any Eligible Tenant who does not purchase his Unit or any other Unit in the Building. (Purchasers should note that recent Court decisions have defined "Non-Purchasing Tenant" differently. Paikoff v. Harris, 185 M.2d 372, 713 N.Y.S.2d 109 (App. Term 2d Dept. 1999) defined the term to include tenants who commence rental occupancy of an apartment after a conversion offering plan is accepted for filing by the Department of Law. However, Park West Village Associates v. Nishoika, 187 M.2d 243, 721 N.Y.S.2d 459 (App. Term 1st Dept. 2000) defined the term to apply only to tenants who became rental tenants prior to the date that a conversion offering plan is accepted for filing by the Department of Law. It is the position of the Sponsor that, absent a ruling by a higher appellate court that reconciles the different holdings, the holding in Park West Village Associates v. Nishoika would govern tenants at the Property, since the Building is located within the County of New York, which is the jurisdictional territory governed by the Appellate Term, First Department, the Court that issued the ruling in that case.)

"Owner-occupied" means occupied by a Unit Owner or a Family Member of a Unit Owner.

"Permit" or "Permits" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license,

building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

"Permitted Encumbrances" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled **"Closing of Title to Units and Terms of Sale."**

"Permitted Mortgage" means any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in the By-Laws.

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

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

"Plan" means this offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-eeee of the GBL, as may be amended from time to time.

"Purchase Agreement" means the purchase agreement between Sponsor and a Purchaser under the Plan in the form set forth in Part II of the Plan.

"Purchase Price" means the purchase price of a Unit.

"Purchaser" means a Person or Persons buying a Unit under a fully-executed Purchase Agreement.

"Presentation Date," "Date of Presentation," "presentation," "presented" and related words means the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of this Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

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

"Recognized Lender" means: (i) any bank, trust company, savings and loan association, savings bank, insurance company, real estate investment trust, or pension, retirement or welfare fund having assets in excess of \$10,000,000, in each case doing business in the State of New York; (ii) any Governmental Authority including an agency of the City or State of New York; or (iii) any comparable institutional lender acceptable to Sponsor.

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

"Reserve Fund Law" means Chapter 8 of Title 26 of the New York City Administrative Code, as amended from time to time.

"Restorations" means the repair and restoration and other Work performed to the Property after a Casualty Loss or a Taking.

"Rules and Regulations" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws, initially in the form set forth in Part II of the Plan.

"Selling Agent" means Warburg Realty Partnership, or any successor Selling Agent.

"Special Assessments" means the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws.

"Sponsor" means TPE 710 RSD LLC.

"Sponsor's Counsel" means the law firm of Belkin Burden Wenig & Goldman, LLP, with offices at 270 Madison Avenue, New York, New York 10016.

"Sponsor Successor" means (i) any corporation or other entity which, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Sponsor, or (ii) any Person, who, at any time, (a) purchases from Sponsor, or otherwise succeeds to (x) two or more Units, or (y) ten percent (10%) or more of all Units in the Condominium, or (z) all remaining Units then owned by Sponsor, and is designated as a Sponsor Successor by Sponsor and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase **"owned by"** shall include owned by any such nominee.

"Structural" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

"Taking" means a taking of all or any part of the Property in condemnation or by eminent domain.

"Unit" or **"Condominium Unit"** means any unit in the Condominium designated as such in the Declaration, consisting of a specific apartment in the Building. All of such units are, collectively, referred to as **"Units."**

"Unit Owner" means any record owner of a Unit, and all of such Unit Owners are, collectively, referred to as the **"Unit Owners."**

"Unsold Unit" or **"Unsold Units"** means any Unit or Units owned at the time in question by Sponsor or any Sponsor Successor. Any Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for personal occupancy by the

Purchaser or a Family Member of the Purchaser. Further, a Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

"Work" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meaning ascribed thereto in the Declaration.

LOCATION AND AREA INFORMATION

Location

The Property is located at the intersection of Riverside Drive and West 148th Street, in the Hamilton Heights section of Manhattan. The surrounding neighborhood is highly urban, and has a varied mixture of residential and commercial uses, with many condominium, cooperative and rental apartments and brownstones.

Transportation

Public transportation is easily accessible. The Building is conveniently and centrally located a few blocks from the West 145th Street stations on each of the 7th Avenue subway lines and the 8th Avenue subway lines. City bus routes run north and south on Broadway, Amsterdam Avenue, and St. Nicholas Avenue, and crosstown on West 145th Street and West 155th Street. In addition, the Henry Hudson Parkway (a major arterial highway) is several blocks west of the Building.

Recreational Facilities

The area surrounding the Condominium offers numerous parks, health clubs, restaurants, and other recreational facilities, including Riverside Park (across the street), Riverbank State Park (slightly further west, overlooking the Hudson River), and Jackie Robinson Park (a few blocks to the east). Lincoln Center is about four miles south, and Times

Square is about five miles south. Yankee Stadium is two miles east. Most major recreational attractions in the City are easily accessible by subway or bus.

Medical Facilities

Harlem Hospital is within one-half mile, New York-Presbyterian Hospital is within one mile, and Metropolitan Hospital is within two miles, of the Property. Other hospitals and medical facilities are also nearby.

Religious Facilities

Numerous houses of worship, of virtually all religions and denominations, are within the neighborhood surrounding the Condominium.

Educational Facilities

Numerous public and private schools, serving all educational levels, are nearby, including but not limited to: P.S. 153, P.S. 210 and P.S. 128, High School for Mathematics, Frederick Douglass Academy, and City College of New York.

Municipal Services

Police, fire, water, sanitation, snow removal and road maintenance services are all provided by the City of New York. The Building is within the 30th Police Precinct, the precinct house of which is at 445 West 151st Street; the nearest Fire Department location is at 503 West 139th Street.

Zoning and permitted uses

The Property is zoned R8. The uses permitted as of right under such designation include residential occupancy, and certain community facility and retail uses that are ancillary and complementary to residential use.

**SCHEDULE OF OFFERING PRICES AND
RELATED INFORMATION**
710 RIVERSIDE DRIVE CONDOMINIUM
710 RIVERSIDE DRIVE, NEW YORK, NY
JULY 1, 2014 - JUNE 30, 2015

(3) UNIT NO.	(1),(2) BR/BA	(4) Sq. Ft.	(5) Percentage of Common Interest	(6),(7) Offering Prices to Non-Tenants	(6),(7) Offering Prices to Tenants in Occupancy	(8) Estimated Monthly Common Charges	(8) Estimated Annual Common Charges	(9) Estimated Monthly RE Taxes	(9) Estimated Annual RE Taxes	(8),(9) Estimated Total Monthly Common Charges and RE Taxes	(8),(9) Estimated Total Annual Common Charges and RE Taxes
1	1A*	1,097	3.03%	\$658,200	\$559,470	\$639	\$7,666	\$213.09	\$2,557.11	\$851.93	\$10,223.11
2	1B*	982	2.74%	\$599,200	\$500,820	\$578	\$6,933	\$192.70	\$2,312.37	\$770.45	\$9,245.37
3	1C*	596	1.66%	\$357,600	\$303,960	\$350	\$4,200	\$116.74	\$1,400.92	\$466.74	\$5,600.92
4	1D*	938	2.61%	\$562,800	\$478,180	\$550	\$6,604	\$183.55	\$2,202.66	\$733.89	\$8,806.66
5	1E*	1,319	3.67%	\$791,400	\$672,690	\$774	\$9,286	\$258.10	\$3,097.22	\$1,031.94	\$12,383.22
6	1F*	687	1.89%	\$412,200	\$350,370	\$399	\$4,782	\$132.92	\$1,595.03	\$531.42	\$6,377.03
7	2A*	960	2.67%	\$585,600	\$497,760	\$563	\$6,755	\$187.77	\$2,253.29	\$750.69	\$9,008.29
8	2B*	1,037	2.95%	\$632,570	\$537,685	\$622	\$7,464	\$207.47	\$2,489.59	\$829.47	\$9,953.59
9	2C*	1,016	2.86%	\$619,760	\$526,796	\$603	\$7,236	\$201.14	\$2,413.64	\$804.14	\$9,649.64
10	2D	0	0.00%	NOT OFFERED FOR SALE	N/A	\$0	\$0	\$0.00	\$0.00	\$0.00	\$0.00
11	2E*	1,319	3.71%	\$804,590	\$683,902	\$782	\$9,387	\$260.92	\$3,130.98	\$1,043.17	\$12,517.98
12	2F*	687	1.91%	\$419,070	\$356,210	\$403	\$4,833	\$134.33	\$1,611.91	\$537.08	\$6,444.91
13	3A*	960	2.70%	\$595,200	\$505,920	\$569	\$6,831	\$189.88	\$2,278.61	\$759.13	\$9,109.61
14	3B*	1,037	2.97%	\$642,940	\$546,499	\$636	\$7,515	\$208.87	\$2,506.47	\$835.12	\$10,021.47
15	3C*	1,016	2.89%	\$629,920	\$535,432	\$609	\$7,312	\$203.25	\$2,438.96	\$812.58	\$9,750.96
16	3D*	1,043	2.96%	\$646,660	\$549,661	\$624	\$7,489	\$208.17	\$2,498.03	\$832.25	\$9,987.03
17	3E*	1,319	3.75%	\$817,780	\$695,113	\$791	\$9,488	\$263.73	\$3,164.74	\$1,054.39	\$12,652.74
18	3F*	687	1.93%	\$425,940	\$362,049	\$407	\$4,883	\$135.73	\$1,628.78	\$542.65	\$6,511.78
19	4A*	960	2.73%	\$604,800	\$516,080	\$576	\$6,907	\$191.99	\$2,303.93	\$767.58	\$9,210.93
20	4B*	1,037	3.00%	\$653,310	\$555,314	\$633	\$7,590	\$210.98	\$2,531.79	\$843.48	\$10,121.79
21	4C*	1,016	2.91%	\$640,080	\$544,068	\$614	\$7,363	\$204.65	\$2,455.84	\$818.24	\$9,818.84
22	4D*	1,043	2.99%	\$657,090	\$558,527	\$630	\$7,565	\$210.28	\$2,523.35	\$840.70	\$10,088.35
23	4E*	1,319	3.78%	\$830,970	\$706,325	\$797	\$9,564	\$265.84	\$3,190.86	\$1,062.84	\$12,754.06
24	4F*	687	1.95%	\$432,810	\$367,889	\$411	\$4,934	\$137.14	\$1,645.66	\$548.31	\$6,579.66
25	5A*	960	2.78%	\$614,400	\$522,240	\$586	\$7,034	\$195.51	\$2,346.13	\$781.68	\$9,380.13
26	5B*	1,037	3.06%	\$663,680	\$564,128	\$645	\$7,742	\$215.20	\$2,582.43	\$860.37	\$10,324.43
27	5C*	1,016	2.97%	\$650,240	\$552,704	\$626	\$7,515	\$208.87	\$2,506.47	\$835.12	\$10,021.47
28	5D*	1,043	3.05%	\$667,520	\$567,392	\$643	\$7,717	\$214.50	\$2,573.99	\$857.58	\$10,290.99
29	5E*	1,319	3.85%	\$844,160	\$717,536	\$812	\$9,741	\$270.76	\$3,249.13	\$1,082.51	\$12,990.13
30	5F*	687	1.99%	\$439,650	\$373,728	\$420	\$5,034	\$139.95	\$1,679.42	\$559.45	\$6,713.42
31	6A*	960	2.83%	\$624,000	\$530,400	\$597	\$7,160	\$199.03	\$2,388.32	\$795.69	\$9,548.32
32	6B*	1,037	3.12%	\$674,050	\$572,943	\$658	\$7,894	\$219.42	\$2,633.06	\$877.26	\$10,577.06
33	6C*	1,016	3.02%	\$660,400	\$561,340	\$637	\$7,641	\$212.39	\$2,548.67	\$849.14	\$10,189.67
34	6D*	1,043	3.10%	\$677,950	\$576,258	\$654	\$7,843	\$218.02	\$2,616.18	\$871.60	\$10,459.18
35	6E*	1,319	3.93%	\$857,350	\$728,748	\$829	\$9,943	\$276.99	\$3,316.64	\$1,104.97	\$13,259.64
36	6F*	687	2.04%	\$446,550	\$379,568	\$430	\$5,163	\$121.62	\$1,461.47	\$573.72	\$6,884.62
TOTAL RESIDENTIAL UNITS		34,886	100.00%	\$21,830,470	\$18,555,905	\$21,085	\$253,016	\$7,637.75	\$84,593.00	\$28,117.25	\$337,407.00

* - Rent-stabilized
 ** - Rent-controlled
 + - Free-market

NOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Each Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition.

(2) The number of bedrooms and bathrooms in each Unit set forth in Schedule A has been computed by Sponsor in accordance with the guidelines established by the Real Estate Board of New York, Inc. Partitions (if any) constructed by tenants or other occupants to enclose a sleeping alcove or walls moved or removed by tenants or other occupants (including former tenants or former owners) have not been taken into consideration for purposes of these calculations. The number of bedrooms set forth in Schedule A may vary from the registration information on file at the DHCR.

(3) A total of 35 Units are being offered for sale under this Plan (the Superintendent's Unit is not being offered). As of June 1, 2013: (i) sixteen (16) of the apartments were rent stabilized (i.e. subject to the RSL and the Code); (ii) three (3) of the apartments were rent controlled (i.e., subject to the Rent Control Laws); (iii) sixteen (16) of the apartments were not subject to either of the two foregoing regulatory schemes; and (iv) one apartment was occupied by the Building's Superintendent as an incident of his employment.

NO REPRESENTATIONS OR WARRANTY IS MADE THAT THE EXISTING APPLICABLE LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. NOTWITHSTANDING THE FOREGOING, THE RIGHTS GRANTED UNDER THE PLAN TO PURCHASERS AND NON-PURCHASING TENANTS MAY NOT BE ABROGATED OR REDUCED, NOTWITHSTANDING ANY EXPIRATION OF, OR AMENDMENT TO SECTION 352-eeee OF THE GBL.

(4) Square footages indicated are calculated based on exterior dimensions of the Units only, which are approximate and measured, generally speaking: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding the Unit, (b) the exterior face of walls separating the Unit from Common Elements (if any), and (c) the center line of walls separating the Unit from other Units and (ii) vertically by the underside of the Unit's finished

flooring and the exposed painted face of the concrete ceiling or the unexposed side of the Unit's drywall ceiling, where applicable. Since the measurements are from the exteriors of the Units, the measurements include area that is not useable. Floor plans for each Unit appear in Part II of the Plan. The precise method of measuring the dimensions of the Units is set forth in the Declaration, which is included in Part II of this Plan. The actual area comprising each Unit is less than the area figure listed in Schedule A. Measurements can be stated to be approximate, within reasonable tolerances.

(5) The Common Interest allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the terms of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(6) Each Eligible Tenant will have the exclusive right, during the Exclusive Purchase Period, to purchase his Unit for the Insider Price set forth on Schedule A. See the Section of the Plan entitled "**Rights of Existing Tenants**" for further discussion.

Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below, provided that the Purchase Prices to Eligible Tenants may not be increased during the Exclusive Purchase Period.

(7) The Purchase Prices set forth in Schedule A must be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a non-occupant Purchaser to sell a particular Unit at prices less than those set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of

certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

(8) These estimates were based upon **"Schedule B: Projected Budget for the First Year of Condominium Operation"** (Schedule B), which was prepared for the year July 1, 2014-June 30, 2015. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on July 1, 2014. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the costs of electricity, which will be separately metered for each Unit; (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his/her Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in the Unit.

(9) This projection, by Tuchman Korngold Weiss & Gelles, LLP, is based upon the real estate taxation history of the Property:

<u>Year</u>	<u>Assessed Valuation</u>	<u>Tax rate</u>
2012/2013	\$344,700	13.500%
2011/2012	\$313,200	13.353%
2010/2011	\$310,950	13.241%
2009/2010	\$284,400	13.053%

The projected real estate taxes reflect the real estate tax payable with regard to the Property for tax year 2013/14, as projected by Tuchman Korngold Weiss & Gelles, LLP.

Under present law, if there is an increase in the assessed valuation over the previous year, the new assessed valuation is not billed all at once to the taxpayer. The increase is phased in over five (5) consecutive tax years; 20% is phased in each year, beginning with the first year of the increase. During the initial four (4) years, the partial assessed valuations are termed "transitional" assessed *valuations.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned, rental buildings. Thus, while the fact of conversion of the Building to condominium ownership will not automatically cause an increase in assessed value, the assessed valuation may increase in the future in accordance with New York City assessment practices.

The Property is not currently subject to any real estate tax abatement.

Property in New York City is reassessed on an annual basis. Although the actual assessed valuation and the tax rate are likely to increase, it is impossible to predict the amount of future increases in assessed valuation or future tax rates.

A Unit Owner's proportionate share of taxes will be adjusted with Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax period within which the closing date occurs.

If on the date of the First Unit Closing, the Units have not been separately assessed as independent tax lots, then until such time as an independent tax assessment is made and in effect for each Unit Owner, including Sponsor, the tax liability of each Unit Owner will be determined by multiplying the percentage of Common Interest attributable to his Unit by the aggregate real estate taxes assessed against the Property.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have paid the real estate taxes through the end of such tax payment period. For example, if the First Unit closing occurs on July 13, 2014, Sponsor will have paid the real estate taxes for the Property through at least October 31, 2014. Thereafter, until a separate assessment for each Unit has occurred, each Unit Owner, or such Unit Owner's mortgagee, if his mortgagee is maintaining an escrow for the payment of real estate taxes, shall, on January 1st and July 1st of each year, pay to the Condominium Board, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six-month time period. The Condominium Board shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

If a subsequent adjustment needs to be made when the tax lots are apportioned, it will be made at that time.

No warranties or assurances are given that the Governmental Authorities involved will assess the Units in the manner stated above or that the law on which same is based will not change. The amounts of tax deductions available to Unit Owners attributable to real estate taxes may vary in future years, due to changes in tax laws, tax rates, or assessed valuations.

Sponsor has periodically instituted tax certiorari proceedings to protest the assessed valuation for various tax years. Sponsor is authorized to continue these proceedings and to litigate or settle same in its sole discretion whether before or after the First Unit Closing. Provided the closing to a Purchaser's Unit occurs within the said tax year, the net refund, if any, received by Sponsor for Real Estate taxes paid for said tax year shall be adjusted between each such Purchaser and Sponsor as set forth above, after deducting all expenses, including, without limitation, counsel fees incurred in obtaining such reduction. Each Unit Owner shall be responsible, at his sole cost and expense, to review the real estate tax assessment of his Unit and to take any steps necessary to review and/or challenge such assessments for tax years following such Unit Owner's closing.

710 RIVERSIDE DRIVE CONDOMINIUM

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

July 1, 2014 to June 30, 2015 (Note 1)

<u>PROJECTED COMMON INCOME</u>		TOTAL
Common Charges (Note 1)		\$253,014

<u>PROJECTED COMMON EXPENSES</u>		TOTAL
Labor (Note 2)		\$33,954
Electricity (Note 3)		\$8,706
Oil (Note 4)		\$89,421
Gas (Note 5)		\$880
Water & Sewer Rents (Note 6)		\$33,659
Repairs, Maintenance and Supplies (Note 7)		\$10,000
Service Contracts (Note 8)		\$6,078
Insurance (Note 9)		\$14,313
Management Fee (Note 10)		\$25,000
Legal & Accounting Fees (Note 11)		\$5,500
Miscellaneous Expenses (Note 12)		\$2,500
Reserve Replacement Fund (Note 13)		\$23,001
TOTAL EXPENSES		\$253,014

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

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FOOTNOTES TO SCHEDULE B

1. Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2014 to June 30, 2015. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon.

These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Common Expenses are allocated among the Units on the basis of percentage of Common Interest.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, Steven O. Goldschmidt of Warburg Realty Partnership Ltd. Based upon the consumption and related building maintenance information that the Sponsor has provided to Mr. Goldschmidt, the budget is believed to be reasonable.

2. Labor – \$33,954. The Sponsor anticipates the Building's staff will consist of one full-time non-union live in superintendent, who shall occupy the on site Superintendent's residence, located in Apartment 2D, at an annual salary of \$29,120. The use of the Superintendent's apartment shall be rent free. The base wage (which meets applicable New York State minimum wage laws and regulations) and employer costs for the full-time superintendent's position are projected as follows:

SALARY	\$29,120
FICA 7.65%	\$ 2,228
FUI 1.45%	\$ 422
SUI 7.50%	<u>\$ 2,184</u>
TOTAL	\$33,954

The full time superintendent's duties will include the following: (i) cleaning and maintaining the sidewalks in front of the Building, the lobbies, halls and cellar spaces which are General Common Elements, and bag and place refuse on curb side for pick up in accordance with the schedule provided by the Department of Sanitation; and (ii) monitoring contractors, making repairs to the General Common Elements, such as the roof, exterior walls, foundations, incoming water and sewer lines, etc. The above budget allocation is based upon ordinary operations in comparable buildings.

All wages meet State and Federal minimum wage laws. Such level of staffing complies with all applicable housing labor laws.

No warranty is given that the actual wages and related taxes during the First Year of Condominium Operation will not exceed the budgeted amounts. However, the projected expenses for wages are based on current wage rates and payroll tax rates, adjusted for reasonably anticipated increases.

3. Electricity – \$8,706. The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for each of the Units and Commercial Units will be individually metered. Allocation of the electricity consumed with respect to the General Common Elements is based on a house meter installed by Consolidated Edison explicitly for the Common Elements and is calculated utilizing the average consumption and cost for 2009, 2010 and 2011 and adding a 10% contingency factor.

It is impossible to predict whether the budgeted figure will reflect accurately the actual cost of electricity during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company.

4. Oil for Common Element Heat and Hot Water and the Individual Units – \$89,421. Estimate is based on a report dated June 3, 2013 from Maryellen Vanecek, Senior Sales Coordinator for Hess Corporation based on historical consumption of fuel oil supplied to the building during the past three years. Hess estimates annual usage of 24,000 gallon and total cost, based on current market price, of \$3.40 per gallon, for a subtotal of \$85,500. Additional fees of \$0.0029 per gallon (\$70) plus sales tax of 4.5% (\$3,851) result in a projected total of \$89,421).

The projected cost includes the above annual consumption amount plus a 10% contingency.

5. Gas for Cooking – \$880.

The forecast is based on a total consumption cost of \$1,518 for the two year period May 2011 – May 2013 as follows:

<u>Year</u>	<u>From</u>	<u>To</u>	<u>Gas Use</u> <u>(Therm)</u>	<u>Gas Bill</u>	<u>Gas Bill -</u> <u>Super</u>
2013	4/12	5/13	28	\$ 44.85	27.82
	3/14	4/12	28	\$ 42.78	22
	2/12	3/14	32	\$ 47.46	22.81
	1/11	2/12	28	\$ 46.14	30
2012	12/12	1/11	27	\$ 42.99	21.26
	11/8	12/12	31	\$ 50.24	26
	10/11	11/8	19	\$ 34.30	22.1
	9/11	10/11	31	\$ 42.78	21.02
	8/10	9/11	23	\$ 36.22	21.36
	7/12	8/10	25	\$ 35.22	22.34
	6/12	7/12	25	\$ 36.04	21.39
	5/11	6/12	36	\$ 46.14	22.32
	4/12	5/11	28	\$ 37.48	19.36
	3/14	4/12	25	\$ 35.04	20.02
	2/13	3/14	24	\$ 34.89	21.05
	1/12	2/13	32	\$ 42.93	21.55
2011	12/13	1/12	25	\$ 35.65	30.79
	11/9	12/13	27	\$ 40.73	25.82
	10/12	11/9	18	\$ 26.73	29.93
	9/12	10/12	28	\$ 36.57	29.69
	8/11	9/12	21	\$ 30.98	29.85
	7/13	8/11	22	\$ 29.46	29.85
	6/13	7/13	24	\$ 32.02	27.57
	5/12	6/13	29	\$ 37.39	27.49
				\$ 925.03	\$ 593.39
		TOTAL			\$1,518.42

and includes a 10% contingency.

It is impossible to predict whether the budgeted figure will reflect accurately the actual cost of gas during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company. The level of consumption of gas in particular will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Board.

6. Water and Sewer Rents – \$33,659.

Cost for water/sewer rents is based on 2012 actual consumption billed by the City of New York plus a 10% contingency to allow for reasonably anticipated increases for the first year of operation.

It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of water and sewer charges during the First Year of Condominium Operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

7. Repairs, Maintenance and Supplies – \$10,000. This figure represents the estimated cost for ordinary maintenance and repairs of the General Common Elements, including periodic painting of the common areas at such intervals as the Board of Managers determines to be appropriate, and supplies, such as cleaning supplies, lubricants, light bulbs, fixtures, hardware, garbage bags, etc. used in connection with the operation of the General Common Elements.

It is worth noting that projected expenses for repairs, supplies and maintenance are not based on historical operation of the property as a rental, but rather based on experience in operating condominium and cooperative properties. As opposed to the building's operation as a rental property, the Board of Managers of a Condominium has no responsibility for expenses for in unit repairs, repair/replacement of appliances, fixtures, cabinets, flooring, or responsibility for cycle painting.

8. Service Contracts – \$ 6,078. All service contracts entered into by the Sponsor for the First Year of Condominium Operation may be terminated by the Condominium within thirty (30) days by giving written notice to the service provider. At present, the Sponsor has entered into an extermination contract with the following:

a. Exterminating Service: Dial-A-Bug Pest Control, Inc., having an address at 915 East 6th Street, Brooklyn, New York 11236, at an estimated annual cost of \$1,930.80 (including tax) to be paid in equal monthly installments.

b. Elevator Service:: Consolidated Elevator Service having an address at 5-48 60th Avenue, Long Island City, New York, for monthly elevator service at an annual cost of \$4,147.64 (including tax) payable monthly.

The total projected cost for service contracts assumes the above contract rates, plus a ten percent (10%) increase.

9. Insurance – \$14,313. The insurance premiums are based on a letter dated September 10, 2012 from Core Risk Partners LLC, having an address at 3333 New Hyde Park Road Suite 409, New Hyde Park, New York 11042, which sets forth the following coverage:

Property:

\$5,850,000 Building coverage – 'All-risk', special causes of loss, replacement cost coverage
(Deductible per claim - \$10,000)

\$505,837 Loss of maintenance coverage – 'All risk'

The fire insurance budgeted in the plan is sufficient to replace the building in the event of a total loss and replace damage to the building in the event of a partial loss, based on an evaluation of current construction costs. As a result, the co-insurance provision has been deleted by the Insurance Company.

Liability:

\$1,000,000 – Each occurrence limit

\$10,000,000 – General aggregate limit

Directors & Officers:

\$1,000,000 – Aggregate limit of liability

Crime / Employee Dishonesty: \$1,000,000

Boiler & Machinery: Insured to value

Workers' Compensation: Statutory benefits (if applicable)

N.Y.S. Disability: Statutory benefits (if applicable)

Coverage for the following items is not included in the budget, but may be available at an extra cost: water damage; and excess liability.

This is a one-year policy with no specific prohibitions against renewal.

In the opinion of Christie Miller of Core Risk Partners LLC, the foregoing coverage is sufficient to replace the Buildings in the event of a total loss during the First Year of Condominium Operation.

This quotation is a projection of rates for the First Year of Condominium Operation. However, because conditions in the insurance marketplace are volatile, it is not possible to predict exactly what the premiums will be during this time. Purchasers should be aware of the possibility of rate increases.

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

The insurance budget provides that the Condominium will have public liability insurance at closing. The fire, casualty and general liability insurance carried by the Condominium will provide that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

It is suggested that individual Unit Owners procure additional insurance at their own expense to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit, or (where applicable) on Limited Common Elements.

10. Management Fee – \$25,000. The management fee is based on the management agreement to be entered into with Manhattan North Management Co., Inc., an affiliate of the Sponsor in which the Sponsor's two principals each have a fifty percent (50%) ownership interest. Based on the opinion of the Sponsor's budget expert, Steven O. Goldschmidt of Warburg Realty Partnership Ltd., the fee for the managing agent for the First Year of Condominium Operation is less than the fees that would be charged for such services at comparable buildings. Accordingly, unit owners may be required to increase common charges if management is changed. Reference should be made to the summary of the Management Agreement in Section 28 entitled "Management Agreement and Contracts."

11. Legal and Audit Fees – \$5,500. Based upon the estimate provided by Berdon LLP, having an address at 360 Madison Avenue, New York, NY, \$5,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The financial statements will be certified by the accountant(s) for the Condominium every year as long as the Sponsor is in control of the Board of Managers. The balance of the budgeted amount (\$500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building.

12. Miscellaneous Expenses - \$2,500 The amount set forth in the budget includes an allocation for various miscellaneous minor expenses not otherwise allocated to specific line items including, by way of illustration, non-reimbursable management expenses for photocopying and courier, filing fees, basic phone service for the Superintendent, etc.

13. Reserve Replacement Fund – \$23,001. In order for individual Purchasers to obtain financing which conform to the requirements of FHA, FNMA and other government-sponsored mortgage enterprises, the Condominium must satisfy certain guidelines imposed by these agencies. Pursuant to such requirements, the \$23,001 allocated to the replacement reserve fund shall be used for capital repairs and replacements of the General Common Elements such as roofs, sidewalks, fences and the like.

In the opinion of Steven O. Goldschmidt of Warburg Realty Partnership Ltd., located at 654 Madison Avenue, New York, New York 10021, the Sponsor's budget expert, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation. However, the budget is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges for the first year or any subsequent year of operation of the Property by the Board of Managers will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

Special Note re: Closing Adjustments: At closing, the Sponsor will adjust with the Condominium certain ongoing costs that have been prepaid by the Sponsor for portions of the First Year of Condominium Operation, such as insurance for the Condominium. The

Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund. The Sponsor estimates that net adjustments will not exceed \$22,500. For more detailed information, see Section entitled "Working Capital Fund" and Section entitled "Unit Closing Costs and Adjustments".

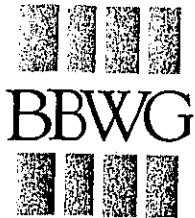
GENERAL

The budget and any item contained in the budget may be modified from time to time prior to the commencement of, or during, condominium operation to add or delete budgeted items or to increase or decrease one or more budgeted items. The reserve for contingencies does not include a reserve for capital replacements or repairs, for which no provision is made under this budget. Reference should be made to the Section of the Plan entitled **"Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund"** for a discussion of reserves which may be used for capital replacements.

IN THE OPINION OF SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED COMMON EXPENSES FOR THE FIRST FISCAL YEAR OF CONDOMINIUM OPERATION COMMENCING JULY 1, 2014. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days after the Presentation Date of such amendment to rescind his Purchase Agreement, and, if not otherwise in default, have his Down Payment refunded.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years from the commencement of condominium operation, unless disclosed in an amendment to the Plan.



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July 31, 2013

Real Estate Financing Bureau
New York State Department of Law
120 Broadway, 23rd floor
New York, New York 10271

Re: The 710 Riverside Drive Condominium
710 Riverside Drive, New York, N.Y.
Compliance with Real Property Law section 339-i

Dear Sirs/Mesdames:

The Common Interest percentages allocated to each Unit in The 710 Riverside Drive Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(iv): based on each Unit's floor space, subject to the location of such Unit, such Unit's relative value to other space in the Condominium, the uniqueness of such Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of such Unit. The foregoing method complies with RPL section 339-i(1)(iv) and, as such, it is our opinion that the allocation of Common Interest percentages is appropriate pursuant to such statute.

Sincerely,



Aaron Shmulewitz

TPE-710 RSD, LLC

STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES

FOR THE YEARS ENDED
DECEMBER 31, 2012 AND 2011

TPE 710 RSD, LLC

INDEX

YEARS ENDED DECEMBER 31, 2012 AND 2011

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INDEPENDENT AUDITORS' REPORT

To the Member of
TPE 710 RSD, LLC

Report on the Statements

We have audited the accompanying statements of rental income and specified operating expenses (the "Statements") of TPE 710 RSD, LLC, for the years ended December 31, 2012 and 2011, and the related notes to the Statements.

Management's Responsibility for the Statements

Management is responsible for the preparation and fair presentation of these Statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 Statements.

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

-1-

Berdon LLP
CPAs and Advisors

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Opinion

In our opinion, the Statements referred to above present fairly, in all material respects, the rental income and specified operating expenses described in Note 2(a) of TPE 710 RSD, LLC for the years ended December 31, 2012 and 2011, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2(a) of the Statements, which describes that the accompanying Statements were prepared for the purpose of complying with the rules and regulations of the Attorney General of the State of New York for inclusion in the condominium offering plan and are not intended to be a complete presentation of the Company's revenue and expenses. Our opinion is not modified with respect to this matter.

Bersdorff LLP
Certified Public Accountants

June 4, 2013

TPE 710 RSD, LLC

**STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
RENTAL INCOME	<u>\$ 612,020</u>	<u>\$ 588,493</u>
SPECIFIED OPERATING EXPENSES:		
Payroll and related costs	35,692	37,998
Electricity	6,245	6,529
Fuel oil	87,739	86,575
Water and sewer	32,395	30,600
Service contracts	4,102	4,070
Repairs and maintenance	38,884	21,161
Building supplies	5,783	4,752
Permits and licenses	686	1,523
Exterminator	1,947	1,764
Management fees	34,795	34,884
Property insurance	13,028	14,384
TOTAL SPECIFIED OPERATING EXPENSES	<u>261,296</u>	<u>244,240</u>
EXCESS RENTAL INCOME OVER SPECIFIED OPERATING EXPENSES	<u>\$ 350,724</u>	<u>\$ 344,253</u>

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

TPE 710 RSD, LLC

NOTES TO STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES

NOTE 1 - ORGANIZATION

TPE 710 RSD, LLC (the "Company") is a limited liability company which owns and operates a residential rental property located at 710 Riverside Drive in the Borough of Manhattan in the city, county and state of New York. The intention of the Company is to convert its residential rental property into condominium ownership. The amounts reflected in the accompanying statements of rental income and specified operating expenses (the "Statements") may not be indicative of the future expenses of the proposed condominium.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying Statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) and excludes certain expenses, such as renting expense, bad debt expense, interest expense, legal and professional fees, real estate taxes, depreciation and amortization, and general office expenses, as required by the rules and regulations of the Attorney General of the State of New York.

(b) Accounting Estimates

The preparation of the accompanying Statements in conformity with GAAP, as adjusted (Note 2(a)), requires management to make estimates and assumptions that affect the reported amounts of the income and expenses and the disclosure of contingencies, if any, during the reporting period. Actual results could differ from those estimates.

(c) Related Party Transactions

For purposes of the accompanying Statements, "affiliates" refer to entities under common control and/or common ownership.

(d) Subsequent Events

The Company has evaluated subsequent events after December 31, 2012 through June 4, 2013, the date that the Statements were available to be issued.

NOTE 3 - TENANT LEASING ARRANGEMENT

The Company primarily derives its revenue from noncancelable residential leases, which are generally one to two years in length. Certain leases are subject to New York City rent stabilization laws.

NOTES TO STATEMENTS OF RENTAL INCOME
AND SPECIFIED OPERATING EXPENSES

NOTE 4 - RELATED PARTY TRANSACTION

The Company entered into a management agreement with Manhattan North Management Co., Inc. ("MNMC"), an affiliated entity, to provide property management services. The management agreement will continue on a year-to-year basis until terminated at any time, by either party, upon 45 days' prior notice to the other. For its services, MNMC is entitled to a fee of 6% of the rents collected and reimbursement of any expenses incurred on behalf of the Company.

NOTE 5 - CONTINGENCIES

The Company is involved in various claims and lawsuits in the ordinary course of business. In the opinion of management, these items, individually and in the aggregate, will not have a material effect on the accompanying Statements.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-1

As set forth in the attached opinion of Belkin Burden Wenig & Goldman, LLP, the Common Interest percentages allocated to each Unit in the Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(iv): based on each Unit's floor space, subject to the location of such Unit, such Unit's relative value to other space in the Condominium, the uniqueness of such Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of such Unit.

CHANGES IN PRICES AND UNITS

Changes in price and terms of sale

Subject to the conditions hereinafter set forth, Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice or prior amendment to the Plan and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party, to change the Purchase Price, the manner of payment and any other term of sale of any Unit as permitted by the terms of this Plan, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised or is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable. Accordingly, unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment.

During the Exclusive Purchase Period the Purchase Prices to Eligible Tenants as set forth in Schedule A of the Plan will not be increased.

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

Changes of size, layout and number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size or number of Unsold Units, by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Subject to the terms of the last two paragraphs of this subsection, such right may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, if a Purchase Agreement has been signed with respect to a Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size of such Unit or its Common Interest without the written consent of the Purchaser. Further, Sponsor will not cause any material change to be made in the size or quality of the Common Elements unless Purchasers who are not then in default under their Purchase Agreements are given the right to rescind their Purchase Agreements for fifteen (15) days subsequent to the date of presentation of such right. In the event a Purchaser elects to rescind his Purchase Agreement pursuant to the above, Sponsor will promptly return any downpayment that is being held with interest, if any.

As long as the layout and dimensions of a Unit conform to the Floor Plans, subject to minor inaccuracies (i.e., less than a 10% deviation), a Purchaser will not be excused from

purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

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

The Plan will be amended to reflect any change in the size or number of Units, their respective Common Interests, or the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. As more particularly provided in the Declaration, Sponsor or any Sponsor Successor, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, provided the Common Element space is not decreased, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. No change of a Unit's Common Interest will be made, however, without the prior written consent of the owner of such Unit having been obtained.

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

No change will be made in the size or number of Units, or to their respective Common Interest percentages, and no material change will be made in the size or quality of Common Elements, except in each case by an amendment to this Plan and, when applicable, to the Declaration.

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

No material change will be made in the size, and no material adverse change will be made in the quality, of Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. The Sponsor shall be obligated to return any deposit or downpayment promptly to any Purchaser who so rescinds.

RIGHTS OF EXISTING TENANTS

The following discussion of the rights of tenants in occupancy is based upon the Applicable Laws in effect on the date of presentation of the Plan. Such rights may change if any of the laws summarized herein expire or are modified or repealed during this offering, and Sponsor reserves the right to amend the provisions of this Plan relating to the rights of tenants in order to reflect such change. A copy of each amendment to the Plan reflecting a change in any Applicable Law relating to the rights of tenants will be furnished to all tenants after filing.

THIS PLAN IS A NON-EVICTION PLAN. IT MAY NOT BE AMENDED AT ANY TIME TO PROVIDE THAT IT SHALL BE AN EVICTION PLAN.

All Units offered for sale pursuant to the Plan are subject to Section 352-eeee of the GBL, which is reproduced in full in Part II of the Plan.

Since the Plan is a Non-Eviction Plan, it is not presented subject to the rights of "Eligible Senior Citizens" and "Eligible Disabled Persons" to continued occupancy as afforded by Section 352-eeee of the GBL. Therefore, such rights are not set forth in the Plan.

Exclusive right to purchase

Each Eligible Tenant who occupies a Unit in the Building on the date the Plan is accepted for filing, will, during the Exclusive Purchase Period (i.e., the first 90 days after presentation of the Plan), have the exclusive right to purchase his Unit at the "tenant/insider" Purchase Price for such Unit set forth in Schedule A. During this period, a tenant's Unit will not be shown to third parties unless such Eligible Tenant has, in writing, waived his right to purchase; nor will a Purchase Agreement be executed for such Unit by an outside Purchaser. After the expiration of the Exclusive Purchase Period, Eligible Tenants will no longer have the exclusive right to purchase their Units, which may then be purchased by others. Such unpurchased Units may be shown to others consistent with such Eligible Tenant's rights under their Existing Leases.

Rentals and the right to remain in occupancy

Pursuant to Section 352-eeee of the GBL, no eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or for 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 Unit Owner or a similar breach by the Non-Purchasing Tenant of his obligations to the Owner of the Unit. Further, a Unit Owner may not commence an action to recover possession of a Unit from a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of himself or his family.

Non-Purchasing Tenants who reside in Units subject to governmental regulation as to rentals and continued occupancy (that is, the RSL and the Code or the Rent Control Laws) prior to the conversion of the Property to condominium ownership shall continue to be subject thereto.

The rentals of Non-Purchasing Tenants who reside in Units not subject to governmental regulation as to rentals and continued occupancy, and Non-Purchasing Tenants who reside in 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. In determining comparability, consideration shall be given to such

factors as building services, level of maintenance and operating expenses. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, 23rd Floor, New York, New York 10271.

A Non-Purchasing Tenant, pursuant to Applicable Law, may be subject to rent increases as a result of any major capital improvements made by Sponsor, the Condominium Board or the Unit Owner of his Unit, upon application to and approval by the DHCR.

The rights discussed herein above are based on the laws in effect on the date of presentation of the Plan. Sponsor makes no representation that these laws will remain in effect or unchanged. Notwithstanding the foregoing, the rights granted to Non-Purchasing Tenants under the Plan may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

Additional rights

Section 352-eeee of the GBL further provides that all Units occupied by Non-Purchasing Tenants will be managed by the same managing agent that manages all other Units in the Building. Non-Purchasing Tenants will be provided all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees that all such services and facilities will be provided until such time as Sponsor no longer controls the Condominium Board.

Section 352-eeee of the GBL also provides that 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 that substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his 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 it deems it appropriate, an order restraining the owner from selling the Unit or from proceeding with the Plan, provided that nothing contained in the statute shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

Tenants or their representatives may physically inspect the Property 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 Sponsor, provided tenants' representatives are registered architects or professional engineers licensed to practice in the State of New York.

If, prior to the expiration of any exclusive period that begins before the First Unit Closing, Sponsor amends the terms and conditions of the offering to be more favorable to tenant Purchasers, a tenant who was in occupancy on the Presentation Date and who executed and submitted a Purchase Agreement before Sponsor amended the term shall benefit from the more favorable terms and conditions.

The By-Laws of the Condominium provide that a Non-Purchasing Tenant will be promptly notified by the seller of his Unit of a change in ownership arising from a transfer of such Unit. The Condominium shall retain such information, and make it available to any such Non-Purchasing Tenant, upon written request therefor.

Section 352-eeee of the GBL sets forth a posting requirement as to the percentage of tenants who have purchased units. Such requirement is further discussed in the Section of the Plan entitled "**Effective Date.**"

Rights of eligible tenants to purchase vacant and occupied Units

No Eligible Tenant will have any exclusive or preferential right to purchase a vacant Unit or a Unit occupied by another person. Any exclusive right granted to Eligible Tenants hereunder shall apply only to the purchase by an Eligible Tenant of his own Unit. An Eligible Tenant may, however, if he wishes, execute and submit a Purchase Agreement for a vacant Unit or a Unit occupied by another on the same footing as prospective non-tenant Purchasers. If more than one Eligible Tenant seeks the same Unit at the same Purchase Price and on the same terms, it shall be within Sponsor's sole and absolute discretion to decide which, if any, Purchase Agreement to accept. Sponsor is under no obligation to accept Purchase Agreements from Eligible Tenants for vacant Units or Units occupied by others.

The By-Laws provide in Article VII that non-purchasing tenants will be promptly notified of changes in ownership by any purchasers of their Units, and the Board of Managers shall retain and make available such information.

OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY
NON-PURCHASING TENANTS

The Units indicated on Schedule A as being "rent-stabilized" Units subject to the RSL and the Code are subject to rent regulation and are occupied by Eligible Tenants. A Purchaser of a rent-stabilized Unit that is occupied by a Non-Purchasing Tenant is required under the RSL and the Code to register the Unit with the DHCR and to keep such registration current.

All Eligible Tenants are subject to section 352-eeee of the GBL, which provides, among other things, that a 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 Unit Owner or a similar breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or any other grounds permitted by Applicable Law or regulation. In addition, no eviction proceedings may be commenced by the Unit Owner against such Non-Purchasing Tenant on the grounds that the Unit Owner seeks the apartment for the use and occupancy of himself or his family.

Possession of occupied Units

Each Purchaser of a Unit occupied by another will purchase subject to: (a) the existing lease or occupancy agreement for such Unit; (b) any existing tenancy or occupancy of such Unit; (c) any right of the existing tenant or occupant to remain in possession of such Unit pursuant to Section 352-eeee of the GBL; (d) Applicable Rent Laws; and (e) all other rights of such tenant or occupant under any other applicable Federal, New York State or New York City laws, rules, regulations or ordinances governing residential rent and occupancy terms.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. The rights granted under the Plan to Purchasers and to Non-Purchasing Tenants may not be abrogated or reduced, however, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

If the tenancy of a tenant is terminated as a result of an uncured default by such tenant in paying the requisite rent or in performing some other lease obligation, then, unless the tenant voluntarily surrenders possession of the Unit, the owner of such Unit may be required (at his own expense) to institute a summary dispossession or holdover proceeding in court in order to gain possession.

No representation or warranty is made as to the length of time that may elapse before a final court order of eviction is granted and made effective, that such a court order will be granted or that possession of a Unit occupied by another will be obtained.

Sponsor makes no statements of any kind as to the Applicable Rent Laws except as expressly set forth in the Plan.

Rights and duties of non-occupant Purchasers

Upon acquiring title to a Unit occupied by another, the Purchaser will become the landlord of the tenant or occupant thereof and the latter will become such Purchaser's tenant or occupant. The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the lease or other occupancy agreement then in effect with such tenant or occupant or the statutory and implied covenants, if any, of any month-to-month tenancy. Such Purchaser will be obligated to offer such renewal leases and riders as may be required by Applicable Law. Such Purchaser will succeed to, among other things, Sponsor's right to receive the rents reserved in the lease or occupancy agreement or month-to-month tenancy and Sponsor's obligation to perform all of the duties of the landlord under such lease or occupancy agreement or month-to-month tenancy, which duties may include, but may not be limited to, the obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in such Unit and to paint the Unit periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the lease or occupying agreement or month-to-month tenancy may be insufficient to pay for the cost of such performance. In addition, such Purchaser will be required to pay all Common Charges assessed against him by the Condominium Board and the real estate taxes assessed against the Unit, regardless of whether such Common Charges and real estate taxes are more or

less than the rent payable by the tenant or occupant and regardless of whether such rent is received.

All costs and expenses incurred in connection with the ownership of a Unit occupied by another (including, without limitation, legal fees and litigation expenses for enforcing the lease, occupancy agreement or provisions of any month-to-month tenancy and obtaining possession of the Unit) will be borne entirely by the owner of the Unit.

A Person interested in purchasing a Unit occupied by another is advised to examine any lease or occupancy agreement for such Unit to ascertain the rental, the expiration date and the obligations imposed upon the landlord. These leases or occupancy agreements are on file at the office of Sponsor. It is further recommended that such Person consult with his attorney in order to become fully apprised of the effect of the lease or occupancy agreement, as well as of Section 352-eeee of the GBL and all other Applicable Laws with respect to such Unit, on his rights as a Purchaser and on his obligations to any existing tenant or occupant of such Unit.

As previously set forth, Section 352-eeee of the GBL requires that all Units occupied by Non-Purchasing Tenants be managed by the same managing agent who manages all the other Units in the Building. A Purchaser who purchases a Unit occupied by a Non-Purchasing Tenant shall be required to appoint irrevocably the Condominium's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Condominium) as his agent to provide to the Non-Purchasing Tenant all services and facilities required by Law on a non-discriminatory basis. The Managing Agent has agreed to undertake that obligation, as specified herein. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. While the Purchaser of any Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's lease, occupancy agreement or month-to-month tenancy, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser.

Each Purchase Agreement for a Unit occupied by a Non-Purchasing Tenant will be deemed to include an agreement by the

Purchaser to deposit with the Managing Agent (or the Condominium Board if no Managing Agent is employed by the Condominium) at Closing an amount equal to not less than the greater of two months' Common Charges or two months' rent payable by such Non-Purchasing Tenant, to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and pursuant to Applicable Law. Upon notice by the Managing Agent (or Condominium Board) that the deposit has been diminished, the fund will be replenished by the Unit Owner within thirty (30) days of such notice. The failure of the Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The provisions of this paragraph will not apply to Sponsor, or any Sponsor Successor.

Upon the closing of title to a Unit subject to a lease, other occupancy agreement or month-to-month tenancy, Sponsor will deliver to the non-occupant Purchaser the unapplied balance of any security deposit held by Sponsor pursuant to the terms of such lease, occupancy agreement or month-to-month tenancy. Any such balance must be held by such Purchaser in trust in an interest-bearing account in accordance with the terms of the New York General Obligations Law. Upon delivery of the unapplied security deposit, the Purchaser will be required to execute, acknowledge and deliver an agreement to Sponsor, both acknowledging the amount so received and indemnifying Sponsor against all claims and liabilities in connection therewith.

Purchasers of Units subject to a lease should note that recent Court decisions have defined "Non-Purchasing Tenant" differently. Paikoff v. Harris, 185 M.2d 372, 713 N.Y.S.2d 109 (App. Term 2d Dept. 1999) defined the term to include tenants who commence rental occupancy of an apartment after a conversion offering plan is accepted for filing by the Department of Law. However, Park West Village Associates v. Nishoika, 187 M.2d 243, 721 N.Y.S.2d 459 (App. Term 1st Dept. 2000) defined the term to apply only to tenants who became rental tenants prior to the date that a conversion offering plan is accepted for filing by the Department of Law. It is the position of the Sponsor that, absent a ruling by a higher appellate court that reconciles the different holdings, the holding in Park West Village Associates v. Nishoika would govern tenants at the Property, since the Building is located within the County of New York, which is the jurisdictional territory governed by the Appellate Term, First Department, the Court that issued the ruling in that case.

INTERIM LEASES

Sponsor reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of this Plan) to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to an **"Interim Lease"** on the terms set forth in this Section.

An Interim Lease shall be prepared on a form of lease that will be available for inspection at the office of Sponsor or the Selling Agent and shall contain the default provisions (including failure of the tenant to comply with its obligations under his Purchase Agreement) described below. The Sponsor reserves the right to cause any lessee under an Interim Lease to pay the Sponsor's legal fee in connection with the preparation thereof, in an amount not to exceed \$500. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Unit covered by such Interim Lease; (ii) the date fixed in the Interim Lease for the expiration of the term; (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit; or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his Unit within fifteen (15) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or

agency of competent jurisdiction against the Purchaser-tenant; or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price, unless agreed-to by Sponsor.

The right of Sponsor, or any Sponsor Successor, to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unsold Unit from Sponsor or such Sponsor Successor on the same terms offered to the prospective tenant or occupant.

In the event the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Laws that may be in effect with respect to such Unit at the time of such abandonment. Additionally, a Purchaser-tenant under an Interim Lease may, if the Plan is abandoned, cancel such lease and vacate the premises upon ninety (90) days' written notice to Sponsor, or Sponsor Successor if applicable, sent to the address set forth on the cover page of this Plan.

PROCEDURE TO PURCHASE

General

A Person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth in Part II of this Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his legal or financial representative.

Any conflict between the Plan and the Purchase Agreement will be resolved according to the term of the Plan. The Purchase Agreement and the Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law. The form of Purchase Agreement to be used by tenant purchasers who purchase during any exclusive period may not be modified except by a duly filed amendment to the Plan.

Purchasers who are Eligible Tenants shall have at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

Unless a Purchaser who is not an Eligible Tenant has been afforded at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, such Purchaser shall have seven (7) days after delivering an executed Purchase Agreement together with the required Down Payment to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such Purchaser must either personally deliver a written notice of rescission to Sponsor or the Selling Agent within the seven (7) day period or mail the notice of rescission to Sponsor or the Selling Agent and have the mailing post-marked within the seven (7) day period.

New Federal regulations on lead-based paint

The United States Department of Housing and Urban Development and the Environmental Protection Agency have recently adopted "**Lead-Based Paint Regulations**" applicable to most housing built prior to 1978 (called "**Target Housing**"). Generally, the Regulations concern disclosure of known presence of lead-based paint and lead-based paint hazards in Target Housing. The disclosures are required to be made in contracts of sale or lease (including lease renewals and subleases) of Target Housing. The Regulations apply to all owners of co-operative and condominium units in Target Housing, including Unit Owners of the Building.

Delivery of purchase agreement

A prospective Purchaser desiring to purchase a Unit should deliver four (4) copies of the executed Purchase Agreement, together with (to the extent applicable) four (4) copies of the completed and executed Lead-Based Paint Disclosure Form, and his unendorsed personal check, drawn on a New York City Clearing House Association member bank, in a sum equal to ten percent (10%) of the purchase price (or such lesser amount as may be mutually agreed-upon between Purchaser and the Sponsor) (the "**Down Payment**"), to the Sponsor, in care of Belkin Burden Wenig & Goldman, LLP (attention: Aaron Shmulewitz, Esq.), 270 Madison Avenue, New York, New York 10016. Said check is to be made payable to the order of "**Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for TPE 710 RSD LLC/[Name of Purchaser]**". Notwithstanding anything to the contrary, if the Purchaser is an Eligible Tenant and executes a Purchase Agreement during the Exclusive Purchase Period, the Down Payment due from him/her shall be \$1,500.

Acceptance of Purchase Agreement

If the prospective Purchaser is an Eligible Tenant, a Purchase Agreement for the Unit he occupies will be accepted by Sponsor on condition that: (i) the prospective Purchaser signs and returns to the Selling Agent during the Exclusive Purchase Period four (4) copies of the Purchase Agreement, together with the requisite Down Payment and Lead-Based Paint Disclosure Form (if applicable), (ii) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; and (iii) the prospective Purchaser has the exclusive right to purchase the Unit under the Plan. As set forth in the Section of the Plan entitled "**Rights of Existing Tenants**," no Eligible Tenant will

have any exclusive or preferential right to purchase any vacant Unit or any Unit occupied by another.

If the prospective Purchaser is not an Eligible Tenant or the conditions set forth in the immediately preceding paragraph have not been met, then within twenty (20) days after delivery to the Selling Agent by the prospective Purchaser of four (4) copies of the Purchase Agreement, together with the requisite Down Payment and Lead-Based Paint Disclosure Form, Sponsor shall either accept the Purchase Agreement by returning a fully executed counterpart thereof to the prospective Purchaser or reject the Purchase Agreement and refund the full Down Payment previously tendered. If Sponsor takes no action to accept or reject the Purchase Agreement within said twenty (20) day period, the Purchase Agreement shall be deemed cancelled and the prospective Purchaser shall be entitled to receive immediately a full refund of the Down Payment. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. Sponsor has the right, without incurring any liability, to reject any Purchase Agreement (except with respect to Purchase Agreements tendered by Eligible Tenants within the Exclusive Purchase Period in accordance with the requirements set forth above) without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

Notwithstanding anything to the contrary contained in this Section, Sponsor shall have no obligation to accept a Purchase Agreement for any Unit unless at the time such Purchase Agreement is submitted to Sponsor, the Purchaser thereunder also delivers to Sponsor the Lead-Based Paint Disclosure Form fully completed and signed by the prospective Purchaser in quadruplicate, to the extent that such requirement is applicable.

After this Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (within the City of New York) for the transfer of title to his Unit. At the closing of title, such Purchaser shall pay the balance of the Purchase Price by his unendorsed, certified personal check or by official cashier's check, in either event drawn on a New York City Clearing House Association member bank.

Limited Financing Contingency

Purchasers should note that, as more particularly set forth in the Purchase Agreement, their obligations pursuant to the Purchase Agreement MAY be contingent on their obtaining financing, subject to strict compliance with the following.

The obligations of Purchaser are conditioned upon issuance on or before the 30th day after the date of the Purchase Agreement of a written commitment from either: (i) First Republic Bank (attention: Ruth Aronowitz), 320 Park Avenue, New York, New York 10022, 917-951-7030, raronowitz@firstrepublic.com; (ii) Wells Fargo Home Mortgage (attention: Daniel Hester), 150 East 42nd Street, New York, New York 10017, 917-260-1123, daniel.hester@wellsfargo.com; (iii) Evolve Bank & Trust (attention: Noemi Vega), 242 West 36th Street, New York, New York 10018, 646-459-0624, nvega@getevolved.com, and (iv) Amerifund Home Mortgage LLC (attention: Alan Bachman), 51 East 42nd Street, #304, New York, New York 10017, 212-922-9555 x 222, abachman@amerifund.us (each a **"Designated Lender"**), subject to the following conditions and limitations.

The financing contingency would only be applicable to mortgage financing of no more than eighty percent (80%) of the Purchase Price (or such lesser amount as Purchaser shall apply for) at the Designated Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit.

The Purchaser shall apply to the Designated Lender for such first mortgage loan within ten (10) days after the date of the Purchase Agreement. The Purchaser shall furnish accurate and complete information to the Designated Lender, as required. The Purchaser shall pay all fees, points and charges required in connection with such application and loan, and the Purchaser shall pursue such application with diligence, and generally cooperate in good faith with the Designated Lender to the end of securing such first mortgage.

The Purchaser shall notify the Sponsor promptly of the name and address of any other lender to which the Purchaser may have applied for financing. The Purchaser shall furnish the Sponsor with a copy of any financing commitment promptly after receipt thereof.

If the Purchaser shall fail to obtain from a Designated Lender a mortgage commitment that complies with these

conditions on or before the 30th day after the date of the Purchase Agreement, the Purchaser shall have the right to cancel the Purchase Agreement by giving written notice to the Sponsor on or before the 35th day after the date of the Purchase Agreement. Upon cancellation, the Down Payment and any accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement. If the Purchaser shall fail to give such notice to the Sponsor on or before the 35th day after the date of the Purchase Agreement, or if the Purchaser shall not have applied to a Designated Lender, the Purchase Agreement shall not be terminated by virtue of the limited financing contingency, and the Purchase Agreement shall remain in full force and effect, except that the Purchaser's right to cancel pursuant to the limited financing contingency shall be deemed waived. A mortgage commitment that is conditional upon the Purchaser's selling any property that the Purchaser owns, or upon the liquidation or reduction of any existing installment debt of the Purchaser prior to Closing, or the furnishing of documents and information reasonably available to the Purchaser, shall be deemed a firm mortgage commitment which satisfies the limited financing contingency.

If a Purchaser shall obtain a financing commitment from the Designated Lender and the commitment shall lapse or expire before the actual Closing Date through no fault of the Purchaser, the Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the Designated Lender and acceptance of changes in the interest rate to reflect prevailing market conditions. If the Designated Lender shall be unwilling to extend the commitment on those terms, the Purchaser shall have the right to cancel the Purchase Agreement by notice given to the Sponsor within five days after receiving the Designated Lender's notice of refusal to extend the commitment.

For the purposes of the limited financing contingency, "lender" shall be deemed to mean any person or entity in the business of making loans to persons seeking to purchase residential homes. A mortgage broker who does not have independent lending capacity shall not be deemed to be a "lender".

In the event that a Purchaser uses a lender other than a Designated Lender, no financing contingency will apply. As a result, such a Purchaser will not have the right to cancel

his/her Purchase Agreement if the Purchaser shall fail to obtain mortgage financing, or if the Purchaser's existing mortgage financing lapses or is cancelled.

ESCROW PROVISIONS

THE ESCROW AGENT

The law firm of Belkin Burden Wenig & Goldman, LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number (212) 867-4466, shall serve as escrow agent ("Escrow Agent") for the Sponsor and Purchaser. The Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey L. Goldman, Martin Heistein, Craig Ingber, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Aaron Shmulewitz, David M. Skaller, and Howard Wenig. 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, the Selling Agent, the Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

THE ESCROW ACCOUNT

The Escrow Agent has established the escrow account at Hudson Valley Bank, 60 East 42nd Street, New York, New York 10165 (the "**Bank**"), a bank authorized to do business in the State of New York. The escrow account is entitled "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for TPE 710 RSD LLC/[Name of Purchaser]" (the "**Escrow Account**"). The Bank is covered by federal bank deposit insurance generally to a maximum of \$250,000 in the aggregate (under current law) with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent).

All Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between the Purchaser and the Sponsor.

If a Purchaser makes a Down Payment in excess of \$250,000 (under current law) for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Down Payment exceed \$250,000 (under current law), the aggregate

of such Down Payment and all other such deposits will generally not be federally insured in excess of \$250,000 (under current law). No representation is made by the Escrow Agent or the Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

The Escrow Account will be interest bearing, and any interest earned on the Down Payment shall be delivered to the Purchaser at the closing of title to his Unit or other termination of the Purchase Agreement, unless the Purchaser has defaulted thereunder beyond any applicable grace periods, in which event the Sponsor shall be entitled to retain the Down Payment as liquidated damages. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account, which was less than one percent (1%) per annum as of July 1, 2013. Interest will begin to accrue when the check for a Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. Each Purchaser must indicate his or her social security or federal taxpayer identification number on the Purchase Agreement. If there is more than one Purchaser, the social security or federal taxpayer identification number of each Purchaser who will be receiving any interest earned on a Down Payment must be noted on the Purchase Agreement. A Purchaser's failure to provide this information with the Purchase Agreement will be deemed a waiver of such Purchaser's right to receive interest on such Down Payment.

All checks for Down Payments under the Plan shall be made payable to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for TPE 710 RSD LLC/[Name of Purchaser]".

ESCROW AGREEMENT

The form of Escrow Agreement, as revised to reflect the foregoing, is attached hereto.

In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or any Purchase Agreement, the terms of the Plan shall control.

NOTIFICATION TO PURCHASER

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and

place the Deposit into the Escrow Account. Within ten (10) business days after unconditional tender and delivery by a Purchaser to Sponsor of a check for a Down Payment submitted with such Purchaser's Purchase Agreement on account of the Purchase Price thereunder, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number and the initial interest rate. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between the Purchaser and the Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit 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, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

RELEASE OF FUNDS

All Deposits, 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 commingled with any other money or pledged or hypothecated by the Sponsor, as per GBL section 352-h.

Under no circumstances shall the Sponsor seek or accept release of the Deposit 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.

The Escrow Agent will hold a Purchaser's Deposit in escrow until: (a) the transaction shall close; (b) otherwise directed in one or more writings signed by each of the Sponsor and such Purchaser; (c) a final, non-appealable judgment or

order of a court of competent jurisdiction permits or requires the release of such Down Payment; or (d) such Down Payment is paid to such Purchaser as provided below.

If there is no written agreement between the Sponsor and a Purchaser to release the Down Payment paid by such Purchaser, the Escrow Agent will not pay such Down Payment to Sponsor until after thirty (30) days following the date that the Escrow Agent has given such Purchaser written notice that the Escrow Agent intends to pay such Down Payment to the Sponsor. 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 the Purchaser 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 (a) through (f) 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 New York County Clerk and shall give written notice to both parties of such deposit.

The Sponsor will not object to the release of the Down Payment to: a) any Purchaser who has not defaulted and has timely and validly rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

WAIVER VOID

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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Purchaser shall assign his/her Purchase Agreement without the prior written consent of Sponsor in each instance, which consent may be withheld, or subject to such conditions as Sponsor may desire to impose, solely within Sponsor's discretion. Notwithstanding anything to the contrary, if the Purchaser is an Eligible Tenant and executes a Purchase Agreement during the Exclusive Purchase Period, he/she will be permitted to assign such Purchase Agreement one time, without any consideration being due to the Sponsor, during the period ending not later than thirty (30) days following the date of service of the amendment to the Plan disclosing that the Plan has been declared effective.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

1. The Plan may be declared effective by (i) an amendment to the Plan, or (ii) by personal service of notice on each tenant and non-tenant Purchaser that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Unit Closing shall not occur until the amendment declaring the Plan effective is accepted for filing by the Department of Law.
2. If the Plan is not declared effective within fifteen (15) months from the date of issuance of the letter of the Attorney General stating that the Plan has been accepted for filing, the Plan shall be deemed abandoned, void and of no effect. In the event of such abandonment, no new plan for the conversion of the Building will be submitted to the Attorney General for at least twelve (12) months after such abandonment.
3. The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Units by Eligible Tenants or bona fide Purchasers who represent that they

intend that they or a specified member of their immediate family occupy the Unit when it becomes vacant. As to Eligible Tenants, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

The Plan will not be declared effective based on Purchase Agreements:

1. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or
2. that have been assigned or transferred (which assignment or transfer may occur only with Sponsor's express written consent), unless (i) the tenant in occupancy has signed the Purchase Agreement and paid the full Down Payment to Sponsor, and (ii) the assignee shall provide a notarized affidavit stating that the assignee was not procured by Sponsor or the Managing Agent, and that the assignee intends that he or a specified member of his immediate family personally occupy the dwelling unit; or
3. if the Purchaser was not afforded the seven (7) day period to rescind the Purchase Agreement or the three (3) day period to review the Plan and all filed amendments in accordance with the provisions set forth in the Section of the Plan entitled "**Procedure to Purchase**"; or
4. with any Purchaser who is Sponsor or the Managing Agent, or who is a principal of Sponsor or the Managing Agent, or is related to Sponsor or the Managing Agent or to any principal of Sponsor or of the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.
5. When Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty percent (80%) of the Units offered under the Plan, Sponsor must declare the Plan effective.
6. Sponsor shall, on the 30th, 60th, 88th and 90th day after the date of presentation of this Plan, and at least once

every thirty (30) days thereafter until the Plan is declared effective or abandoned, as the case may be, and on the tenth and second day before the expiration of any exclusive purchase period provided in a substantial amendment to the Plan: (a) file with the Attorney General a written statement, under oath, setting forth the percentage, as of the date of such statement, of bona fide tenants in occupancy, on the date the Plan was accepted for filing by the Attorney General, of all dwelling units in the Building who have executed and delivered Purchase Agreements under the Plan; and (b) before noon on the date such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. Such statement shall be filed with the Department of Law together with a list of Purchasers, the date each Purchase Agreement was signed and any required down payment tendered. The contents required to be included therein are set forth in the Section of this Plan entitled "**Rights of Existing Tenants.**"

7. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided the Plan neither has been declared effective nor is required to be declared effective as set forth in paragraph (4) above. After the Plan is declared effective or so required to be declared effective, but before the First Unit Closing, the Plan may not be abandoned except in the event of: (a) the existence of one or more defects in title or violations that cannot reasonably be cured without litigation or cannot be cured for less than 0.5% of the Purchase Price; or (b) any substantial damage to or destruction of the Building by fire or other casualty; or (c) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned 0.5% of the Purchase Price relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Sponsor will not, however, be obligated to cure any defect in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Building.

Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right

for fifteen (15) days after being notified thereof to rescind his Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon, provided that, if he was not a tenant in occupancy on the date the Attorney General accepted the Plan for filing, such rescission shall be conditioned upon the cancellation of any Interim Lease and the surrender of possession of his Unit within thirty (30) days after such rescission.

8. Subsequent to the First Unit Closing, this Plan may not be abandoned unless at least eighty percent (80%) of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate Common Interest appurtenant to its Unsold Units for such termination unless at least eighty percent (80%) of the other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest either in favor of or against termination of the Condominium, as it sees fit. For further discussion, see the Declaration of Condominium, contained in Part II of this Plan.

9. If this Plan is withdrawn or abandoned, all Purchasers and all tenants or other occupants of Units will be so notified in writing. In such event, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 promulgated by the Department of Law. If payments under Purchase Agreements have been received, any such funds shall be returned to Purchasers within five (5) days after such amendment abandoning the Plan has been accepted for filing. For the purposes of General Business Law section 352-eeee, an offering plan is deemed abandoned upon the acceptance for filing by the Department of Law of the amendment abandoning the Plan. Within twenty (20) days thereafter, all monies (including but not limited to Down Payments) paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to Purchasers in good standing, except to the extent used to perform any special work ordered by the Purchaser. Sponsor will retain, however, as liquidated damages, the Down Payment (together with any interest earned thereon, but not to exceed ten percent (10%) of the Purchase Price plus any additional sums deposited on account of any special work in the Unit ordered by the Purchaser) of any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period

or whose Purchase Agreement had been cancelled previously as a result of such Purchaser's default. Upon the return or retention of such monies, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

10. After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Unit Closing will be held no later than one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. See the Section above entitled "**Procedure to Purchase**" for a more complete discussion of the events that will occur at each such closing of title.

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

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

Prerequisites to Closing of title

The closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

- (1) The Plan being declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;
- (2) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;
- (3) The release of such Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an

agreement pursuant to which each such mortgage holder has either: (a) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Units, and/or (b) subordinated the lien of its mortgage to the Declaration; (the Sponsor has obtained such an agreement from the holder of the mortgage on the Property);

(4) If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters which Purchaser consents to take title subject to, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "**Unit Closing Costs and Adjustments**" for an estimate of the cost to the Purchaser to obtain such title insurance); and

(5) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenants against grantor's acts conveying title to such Unit (the "**Unit Deed**").

State of title

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing of title to such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "**Permitted Encumbrances**"):

1. Any state of facts which an accurate survey and inspection made on the date of closing of title to such Unit would show, provided such state of facts does not render title unmarketable;
2. Zoning regulations, ordinances, building restrictions and regulations;
3. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets which the Property may abut;
4. Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps,

keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

5. Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

6. The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

7. Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

8. Agreements, covenants, restrictions and easements of record;

9. Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of the Unit;

10. Rights, if any, to maintain vaults and chutes under the sidewalk;

11. The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in this Plan;

12. Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

13. Any Interim Lease with the Purchaser for such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

14. Any Existing Lease for such Unit;

15. Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of

record is delivered at or prior to the date of closing of title to the Unit to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee, or (ii) as to which the Purchaser's title insurance company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

16. The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

17. Party wall agreements, if any;

18. Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

19. Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

20. The printed exceptions set forth in the Certificate of Title No. NY 12SS12005 of New York Land Services, or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a member of the Title Insurance Rate Service Association; and

21. All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time.

Sponsor will have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of this Agreement, then the Purchaser shall accept such title as any other reputable title insurance company selected by Sponsor and reasonably acceptable to the Purchaser shall approve and insure, subject to the provisions herein.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise, or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

Terms of sale

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth in Part II of this Plan:

1. Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or the Section of the Plan entitled "**Schedule B: Projected Budget for**

the First Year of Condominium Operation") are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of this Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval, subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "**General.**"

Moreover, if, prior to the First Unit Closing, Sponsor amends the terms and conditions contained in this Plan to be more favorable to tenant Purchasers, an Eligible Tenant who executed and submitted a Purchase Agreement before Sponsor amended the terms may elect to benefit from the more favorable terms and conditions, in which event the Purchase Agreement may be amended to reflect such more favorable terms.

Nothing contained in this Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL. The Purchase Agreement to be used by Eligible Tenants who purchase during the Exclusive Purchase Period may not be modified except by a duly filed amendment to the Plan.

2. Payment of purchase price

Each Purchaser shall deliver his check made payable to the order of "**Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for TPE 710 RSD LLC/[Name of Purchaser]**" in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under

the Purchase Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

3. Financing

As more fully described in "Special Risks" and in the Purchase Agreement, a Purchaser's obligations to purchase his Unit under his Purchase Agreement will NOT be contingent upon the Purchaser obtaining financing if the Purchaser chooses to seek financing from other than a Designated Lender. That means that, in such event, the Purchaser will be obligated to fund his/her purchase through alternate means; if the Purchaser cannot close on his/her purchase due to the unavailability of financing, or for any other reason, the Down Payment will be forfeited to the Sponsor pursuant to the terms of the Purchase Agreement.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. It is noted that most lenders currently require a specified minimum percentage of units in a condominium be sold to Purchasers for owner-occupancy as one of their loan prerequisites. Sponsor cannot, and does not, represent, warrant, assure or guarantee the percentage of Units that will be owner-occupied at any given time or that such percentage will meet the requirements of Institutional Lenders or other lenders at any time, or whether a Purchaser will succeed in arranging such financing. Please

consult the Sections of the Plan entitled "**Special Risks**" and "**Closing of Title to Units and Terms of Sale.**"

The Sponsor shall have no liability to any Purchaser if his/her application for financing is not accepted, or fails to meet any conditions set forth in any mortgage commitment. The Sponsor makes no representations regarding the availability or terms of financing.

4. Events of default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor's sole remedy under the Purchase Agreement will be to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD IS OF THE ESSENCE OF THIS AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES.** If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

If a Purchase Agreement is cancelled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another Person as though such Purchase

Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

5. Units sold "As Is"; fixtures and appliances

The Building, including but not limited to the Units, is being sold in the condition in which it exists at the time of signing the Purchase Agreement, subject to ordinary use, wear and tear and natural deterioration; and subject further to Sponsor's obligation to maintain the Building until the First Unit Closing to the extent indicated in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**". Other than the foregoing, Sponsor will not be obligated to make repairs, modifications or changes in or to any Unit unless expressly agreed to in writing by the parties. At closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment that are owned by Sponsor and were installed therein as of the date of the Purchase Agreement relating to such Unit. Each Unit is to be sold unfurnished, and there will be no modifications or "extras" unless agreed to in writing by the parties. All personal property that is located within the Unit on the date the Purchase Agreement is signed, or that is located within the Common Elements on the date the Declaration is recorded, that is owned by the Sponsor (or that is owned by the owner of the Property if not the Sponsor) shall be included in the conveyance, unless expressly excepted in this Plan; all such personal property that is included in the conveyance shall be conveyed in its then "AS IS" condition on the date of such conveyance. However, if a Purchaser purchases a Unit occupied by a non-purchasing tenant, any appliances, furnishings, equipment, fixtures or other personal property owned by any tenant or occupant of the Unit or any other Person will not be included in the sale. If, however, a Unit is at the time of closing occupied other than by the Purchaser, and such tenant or other occupant removes a stove or refrigerator belonging to him, then Sponsor will supply a replacement, which need not be new, but will be in working order and similar in style and quality to the stoves and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the date of presentation of this Plan.

The Purchaser shall accept title (without abatement in, or credit against, the purchase price, or provision for escrow) notwithstanding that any of the following may not have been completed by Closing: (i) minor details of the Unit or the

Building, (ii) other Units, (iii) any Facility, or (iv) any portion of the Common Elements.

Each Purchaser shall have a reasonable opportunity to examine the Unit with a representative of Sponsor prior to Closing, and shall be obligated to sign an Inspection Statement to Sponsor at or before the Closing, acknowledging the condition in which the Unit is being delivered. Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete items. The Sponsor may reasonably limit the number of times that a Purchaser may inspect the Unit.

Sponsor's obligation to correct defects in Units or the Common Elements following the First Unit Closing shall be limited to: (i) with regard to defects in a Unit, only such defects for which written notice shall have been given to Sponsor by such Unit Owner within 120 days (with regard to patent defects), and within 180 days (with regard to latent defects), following the Closing for such Unit, and (ii) with regard to defects in the Common Elements, only such defects for which written notice shall have been given to Sponsor within 120 days (with regard to patent defects), and within 180 days (with regard to latent defects), following the First Unit Closing. Time shall be of the essence with regard to all such time periods.

6. Access to Unit

Each Purchaser of a Unit that (s)he does not occupy shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access shall release Sponsor from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of Sponsor or any of its agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and its agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

7. Closing of title

The Closing of title to each Unit will be held in such place in the City of New York, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. Such notice shall inform the Purchaser of his obligation to pay the balance of the Purchase Price as set forth in the subsection entitled "**Payment of Purchase Price**," above, and shall state when Common Charges will be due and payable. Sponsor shall have the right to postpone the Closing date and to fix a new Closing date. In such event, Sponsor shall give the Purchaser not less than five (5) business days' prior notice of the new date and time of Closing. The Declaration, By-Laws and Floor Plans for the Condominium, and such other instruments as may be required by law, will be recorded with the City Register, New York County prior to the first closing of title to a Unit in accordance with the New York State Condominium Act.

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section of the Plan entitled "**Effective Date**" and shall not affect Sponsor's right to abandon or withdraw this Plan as set forth in such Section. If the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed cancelled, and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "**Escrow Trust Funds**," above. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other in connection with the Purchase Agreement or this Plan, and all of the same shall be released and discharged from all obligations and liabilities under the Purchase Agreement and this Plan.

8. Delivery of deed

Upon delivery to Sponsor of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, and (iii) transfer tax returns in the form required to be filed with the City and State of New York and payment of transfer taxes by Purchaser as required, which documents must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any. The deed and the Unit

Owner's Power of Attorney will be substantially in the forms set forth in Part II of this Plan.

9. Existing tenancies

If the Purchaser's Unit is, at the time of signing the Purchase Agreement, occupied by, or under lease to, someone other than such Purchaser, such Purchaser will purchase such Unit subject to the rights of the existing tenant or occupant; the rights of existing residential tenants are more fully described in the Section of this Plan entitled **"Rights of Existing Tenants."** In addition, upon becoming the Unit Owner of such Unit, said Purchaser will succeed to and assume all of Sponsor's rights and obligations as the landlord of such tenant or occupant, as more fully set forth in the Section of the Plan entitled **"Obtaining Possession of Occupied Units; Rights and Duties of Non-Occupant Purchasers."**

10. Rent security deposits

The unapplied rent security deposit, if any, of a tenant who purchases his Unit will be refunded to such tenant, together with any interest earned thereon, within thirty (30) days after the closing of title to the Unit, provided that the tenant is not in default under his lease or tenancy obligations. If an occupied Unit is purchased by someone other than the tenant or occupant, the unapplied security deposit, if any, will be transferred at closing to such Purchaser, who shall, in writing, acknowledge receipt of same at closing and agree to indemnify Sponsor from all liability in connection therewith. In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent due to Sponsor from such tenant or occupant.

11. Risk of loss or damage to Units prior to Closing

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing of title thereto and before such Closing the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Unit or such Purchaser's or other occupant's guests, invitees or workers. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same.

If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the subsection entitled "**Trust Funds.**" If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the 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 (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

12. Broker

The Purchaser will represent to Sponsor that he has not dealt with any broker, other than with the Selling Agent and any co-broker engaged by such Purchaser, in connection with the acquisition of his Unit and will indemnify Sponsor against the claims of any other broker.

13. No lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

14. Agreement may not be assigned

The Purchase Agreement may not be assigned or transferred by the Purchaser without his first obtaining the express written consent of Sponsor. Any applications for assignment of a Purchase Agreement will be considered by Sponsor on an objective and non-discriminatory basis. The Plan will not be declared effective based on Purchase Agreements assigned or transferred, except as set forth in the Section of the Plan entitled "**Effective Date.**" Notwithstanding any consent to an assignment of the Purchase Agreement agreed to by Sponsor, no Purchaser shall be released from any liability under his Purchase Agreement by reason of such assignment. Notwithstanding anything to the contrary, if the Purchaser is an Eligible Tenant and executes a Purchase Agreement during the Exclusive Purchase Period, he/she will be permitted to assign

such Purchase Agreement one time, without any consideration being due to the Sponsor, during the period ending not later than thirty (30) days following the date of service of the amendment to the Plan disclosing that the Plan has been declared effective.

The Sponsor hereby represents that no contracts or agreements for the sale or transfer of any of the Units have been entered into, and no deposits or advances of funds have been accepted by the Sponsor as of the date the Plan is accepted for filing.

~~Prior to Closing, a Purchaser may not list the Unit for resale or rental, or advertise, publicize or promote the availability of the Unit for sale or lease, or otherwise offer to sell or lease the Unit, without the prior written consent of Sponsor in each instance.~~

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

At the Closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal tax year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; and (iii) rent and other charges, if any, pursuant to the lease for, or tenancy of, such Unit. In the event the Unit has not been separately assessed for the then current fiscal tax year as of the Closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

At the time of Closing, each Purchaser of a Unit will pay certain Closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of

Sponsor resulting from the Closing apportionments described above. Such Closing costs will include the following, the amounts of which are subject to change without prior notice or amendment in accordance with Applicable Law, fees and costs prescribed thereby, and prescribed insurance rates, that may be in effect from time to time, (except that the amount of the fees, if any, required to be paid to Sponsor's counsel, as may be set forth below, may only be changed by duly filed amendment):

1. If the Purchaser elects to obtain fee title insurance, he will pay a premium therefor which will vary depending upon the amount of insurance requested. The premium for fee title insurance will be in accordance with the schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department. At the present time, the rates are as follows:

70% of \$371 for the first \$35,000;
from \$35,001 to \$50,000, add \$6.16 per thousand;
from \$50,001 to \$100,000, add \$5.02 per thousand;
from \$100,001 to \$500,000, add \$4.03 per thousand;
from \$500,001 to \$1,000,000, add \$3.68 per thousand; and
from \$1,000,001 to \$5,000,000, add \$3.38 per thousand.

Alternatively, where a mortgage title policy is simultaneously issued, reduced rates set by the New York State Insurance Department may be available. Each Purchaser is free to obtain title insurance from the title insurer of their choice.

2. each Purchaser will, in all events, pay a fee for recording the deed to the Unit and the Unit Owner's Power of Attorney of \$156.00 for each instrument plus \$5.00 per page, together with a service charge to the title company for such recording;

3. if the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than \$500,000, 2.175% of the principal amount of the mortgage for mortgages secured by individual residential condominium units for \$500,000 or more, and 2.80% for mortgages of \$500,000 or more on all other types of property) and a fee and service charge to the title company for recording the mortgage at the same rates given above

for recording the deed and Unit Owner's Power of Attorney; it should be noted that, since there is currently a mortgage against the Property for which Sponsor has previously paid a mortgage recording tax, Purchasers MAY be entitled to a partial mortgage tax credit, which credit shall inure, and which shall be payable, to Sponsor pursuant to Section 339-ee of the New York State Condominium Act (however, any such credit, if available, will not reduce the aggregate amount payable by a Purchaser, and Sponsor makes no representation regarding the availability of such credit);

4. each Purchaser will be required to pay the New York City Real Property Transfer Tax (the rates of which for residential property such as all of the Units being offered for sale herein are, at present, 1% of the purchase price if the purchase price is less than \$500,000, and 1.425% of the total purchase price if the purchase price is \$500,000 or more, and the rates of which for bulk purchases of two or more Units are currently 1.425% of the purchase price if the purchase price is less than \$500,000, and 2.625% of the total purchase price if the purchase price is \$500,000 or more), as well as the New York State Real Estate Transfer Tax (the rate of which is, at present, \$2.00 per \$500 of purchase price); it should be noted that, since, pursuant to the Purchase Agreement, each Purchaser will be obligated to pay these transfer taxes, the amounts thereof will be added to the Purchase Price before the appropriate tax rates are applied, in calculating the actual transfer taxes that will be due; Purchasers should be cognizant of the fact that, in such instances, the amount of transfer taxes paid by a Purchaser on behalf of a seller like the Sponsor would itself be deemed additional consideration subject to such transfer taxes;

5. if the purchase price of a Unit is \$1 million or more, the Purchaser will also be obligated to pay an additional New York State "Mansion Tax" in an amount equal to 1% of the aggregate purchase price;

6. if the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or

"points." Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing;

7. if the Purchaser has dealt with any broker in connection with the purchase of his Unit other than the Selling Agent or other broker engaged in writing by Sponsor, then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing;

8. each Purchaser shall pay a closing fee of \$2,500 per Unit to Sponsor; if, however, the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall also pay to Sponsor an additional closing fee of \$300, as well as an additional fee in the amount of \$300 for each default letter that Sponsor's counsel shall serve; further, if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall also pay to Sponsor an additional closing fee of \$300; finally, if the closing takes place out of the office of Sponsor's attorney, then an additional closing fee of \$300 payable to Sponsor, will be paid by the Purchaser; Notwithstanding anything to the contrary, if the Purchaser is an Eligible Tenant and executes a Purchase Agreement during the Exclusive Purchase Period, he/she will not be obligated to pay to Sponsor the \$2,500 closing fee prescribed in this subparagraph, but will be obligated to pay any of the additional fees prescribed herein should any of the triggering events therefor occur;

9. at the closing, each Purchaser shall pay to the Condominium a working capital contribution equal to two months common charges for the Unit being purchased;

10. Purchasers of Units occupied by Non-Purchasing Tenants, except Sponsor or any Sponsor Successor, will be required to deposit with the Managing Agent at the closing an amount equal to an additional two months' common charges and real estate taxes to be used as working capital to furnish services required under the Non-Purchasing Tenant's lease and pursuant to Law.

11. If the Units have not been separately assessed for real estate tax purposes prior to the first Unit closing, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Unit for the six-month period following such closing. Alternatively, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six-month period and may collect at each Unit closing the estimated amount of taxes attributable to each such Unit for the balance of the Six-month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the founder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. No escrow will be required if the Condominium By-Laws include as part of the Common Expenses real estate taxes on the Property until the Units are separately assessed and, after assessment, Unit Owners will be reimbursed for any overpayment of taxes or assessed for any underpayment.

Mortgage Tax Credit

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act (as to which Sponsor makes no representations), it is specifically understood that such credit will inure to the benefit of Sponsor. Accordingly, at the closing, a Purchaser who elects mortgage financing and whose financing shall be subject to such mortgage tax credit will pay the full amount (but not in excess thereof) of the mortgage recording tax otherwise due on the entire amount being financed, but a portion of such amount will be paid to Sponsor as reimbursement to the extent of any mortgage tax credit allowed.

Note should be taken that the recording charges, fees and taxes above are based on rates in effect at the date of presentation of the Plan and are subject to change without notice. Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's obligations with respect to creation of the Condominium

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 the Plan. In addition, Sponsor will pay all selling expenses and any brokerage commissions of any selling agent or other broker engaged by Sponsor, except as set forth above.

Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions, and shall indemnify, defend and hold harmless the Condominium, the Board of Managers, and the Unit Owners with regard thereto.

All representations in the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

Neither Sponsor nor its principals may disclaim or limit their liability for failure to perform any obligation imposed by applicable statutes or regulations. Sponsor may not impose any financial limitation on its liability for its failure to perform its obligations under the Plan.

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units, and will fund its financial obligations to the Condominium from income from projected sales, or from Sponsor's own funds if such projected sales are not made. No bond or other security has been furnished to secure Sponsor's obligations.

Sponsor will cause the Board of Managers to maintain the Property in substantially the same condition and manner as on the date of presentation of the Plan, until Sponsor no longer controls the Board of Managers.

Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Unit so as to restore such Unit to substantially the same condition that existed immediately prior to such casualty or other cause. A Purchaser of a Unit that sustains damage from a casualty or

other cause prior to closing may enforce Sponsor's obligations hereunder by seeking equitable relief to compel the Sponsor to do so, and may also seek monetary damages from the Sponsor for its failure to do so.

If there are violations of record that affect the health, welfare or safety of residents of the Property (except violations that result from the acts or omissions of tenants in their individual Units) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Unit Closing, except as otherwise provided in the Plan, Sponsor will cause the violations or defects to be cured, at its sole cost and expense. Sponsor shall not be obligated to cause to be cured any violation that does not affect the health, welfare or safety of residents of the Property. As set forth in the Section of the Plan entitled **"Effective Date of this Plan and the Date of Closing Title to Units,"** if the cost to cure such defects (excluding violations of record as of the Presentation Date that Sponsor is obligated to cure) exceeds certain dollar amounts therein set forth, Sponsor shall have the right to abandon the Plan rather than cure such defects. The existence of any violations or defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying violations or title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining violations or defects.

Sponsor shall procure fire insurance coverage, on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in the Footnotes to Schedule B. Sponsor believes that the fire and casualty insurance coverage set forth in such Schedule B.

Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, any assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all

claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

Unsold Units

Title to each Unsold Unit will remain in Sponsor until the Unit is sold and a deed delivered to the Purchaser. Sponsor reserves the right to procure a Sponsor Successor which may become the owner of certain or all Unsold Units. From and after the first Unit Closing, Sponsor will be obligated 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 as long as same are owned by Sponsor. Notwithstanding the foregoing, until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%), Sponsor shall have the right to pay all operating expenses of the Condominium in lieu of paying Common Charges for Unsold Units (and in lieu of causing the Condominium to collect Common Charges from Unit Owners of Units) upon written notice to all Unit Owners. In the event that Sponsor shall exercise such right, Sponsor shall subsequently give written notice to all Unit Owners of the cessation of such payments by Sponsor, and the commencement of collection of Common Charges, not less than thirty (30) days before the effective date of such cessation. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units and the operating expenses of the Condominium in the event that the right set forth in this subparagraph shall be exercised.

General obligations

Sponsor represents that until it no longer controls the Condominium Board, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, reasonable wear and tear excepted, and subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, 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 Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto.

In the event of the dissolution or liquidation of Sponsor, or the transfer to a single transferee of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume with respect to those Units the status of, and all of the obligations of, Sponsor under the Plan and Applicable Law; and in the event of any such liquidation or dissolution of Sponsor, the principals of Sponsor shall guarantee the performance of such obligations.

~~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 First Unit Closing will survive delivery of a deed to a Unit.~~

The foregoing sets forth the entire extent of the obligations of Sponsor and no other obligations will be implied, except that nothing contained herein will be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in this Section. Sponsor will not be liable for any claims or obligated to defend any suits with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the closing of title to such Unit Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event will any obligations of Sponsor under this Section be enforceable by an individual Unit Owner unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Sponsor intends to meet its financial obligations to the Condominium under the Plan through profits generated from sales of, and income generated from the rental of, Unsold Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

CONTROL BY SPONSOR

Sponsor or any Sponsor Successor will have the right to vote all of the Common Interest attributable to Units owned by it, including unsold Units and Units that are sold and reacquired by Sponsor. Sponsor will control the Condominium Board until the expiration of the Initial Control Period (which is defined as the period ending on the later 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) the fifth anniversary of the First Unit Closing).

At all elections held after the expiration of the Initial Control Period, not more than two members of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor. However, following the Initial Control Period: (i) Sponsor shall have the right, in addition to electing or designating such members of the Condominium Board as it shall be entitled to do, to vote its Common Interest with regard to the election of persons for the remaining seats on the Condominium Board, which persons are not to be designated or elected by Sponsor or Sponsor Successor, and (ii) as long as Sponsor or any Sponsor Successor owns at least one Unit, Sponsor or such Sponsor Successor will have the right to elect or designate one member of the Condominium Board.

The number of members of the Condominium Board may not be increased without the consent of Sponsor or any Sponsor Successor for so long as Sponsor or any Sponsor Successor owns any unsold Units.

Until Sponsor or any Sponsor Successor no longer elects a majority of the members of the Condominium Board, Sponsor or any Sponsor Successor 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 indirectly determine the Common Charges to be paid by all Unit Owners. In no event, however, will Sponsor control the Condominium Board beyond the Initial Control Period, except as set forth herein.

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor, to:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(2) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of the lesser of: (i) five (5%) percent in the aggregate of the estimated Common Expenses for any one fiscal year of operation, or (ii) the maximum assessment permitted under Applicable Law;

(3) increase the number or change the type of employees from that described in the First Year Budget;

(4) enter into any service or maintenance contracts for Work not covered in the First Year Budget;

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

(6) exercise a right of first refusal to purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures that: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; or (ii) are required to comply with Applicable Law, including to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. See also the Section of the Plan entitled "**Rights and Obligations of Condominium Board/Summary of By-Laws.**"

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

The Condominium Board

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of Neda Barzideh-Levy, Jake A. Naso-Kushner, and Chris Spring (who are each employees of Tahl Propp Equities LLC, which is an affiliate of Sponsor). At the first meeting of the Unit Owners, which will be held approximately one year following the First Unit Closing, the three-member Condominium Board will resign in favor of a new five-member Condominium Board, to be elected by Unit

Owners at such meeting subject to the terms of this Plan. Thereafter, elections to the Condominium Board will be held at the regular annual meetings of Unit Owners in or before June of each succeeding year. Each of the members of the five-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until his successor is elected and qualified.

Except for members designated or elected by Sponsor or a Sponsor Successor, all members of the Condominium Board must be either: (i) individual Unit Owners, or spouses or domestic partners thereof; (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. Other than members designated as such by Sponsor or a Sponsor Successor, no member will continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the preceding sentences.

Members of the Condominium Board are subject to removal, with or without cause, by vote of Unit Owners owning a majority of the aggregate Common Interest of the Condominium attending a duly called meeting at which a quorum is present, except that members designated, elected or appointed by Sponsor or any Sponsor Successor may be removed by the Condominium Board for cause only, or by Sponsor or such Sponsor Successor without cause. Sponsor or any Sponsor Successor will have the right to designate a replacement for any member that had been designated, elected or appointed by Sponsor or any Sponsor Successor who has been removed from the Condominium Board.

All members of the Condominium Board will serve without compensation.

Powers and duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the operation, care, upkeep and maintenance of the Common Elements, determination and collection of the Common Charges and Special Assessments, employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium, adoption and amendment of the Rules and Regulations, maintaining bank

accounts on behalf of the Condominium, purchasing, leasing or otherwise acquiring Units in the name of the Condominium Board or its designees, selling, leasing, mortgaging or otherwise dealing with (but not voting the Common Interests appurtenant to) Units acquired or leased by the Condominium Board, making repairs, additions and improvements to, or alterations of, the Property and the Common Elements, and generally managing and supervising the Condominium pursuant to the Declaration and the By-Laws. See the By-Laws for further details.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board will be by majority of the votes cast at any duly called meeting at which a quorum is present, subject to certain approval and veto rights of Sponsor and any Sponsor Successor as set forth in the Section of the Plan entitled **"Control by Sponsor."**

Officers of the Condominium

The officers of the Condominium will consist of the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected annually by a majority vote of the Condominium Board. The Condominium Board may also appoint additional officers. All officers will serve without compensation. None of the officers need be Unit Owners until the five-member Condominium Board is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be members of the Condominium Board and Unit Owners (or officers, directors, shareholders, partners, members, employees or beneficiaries, or their Family Members, of corporations, partnerships, limited liability companies, fiduciaries or Mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting duly called for such purpose.

Meetings and votes of the Unit Owners

Except for the first meeting, the Unit Owners will hold annual meetings in or before June of each year. At each annual meeting, the Unit Owners will elect successors to the members of the Condominium Board. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

At all meetings of the Unit Owners, each Unit Owner, including Sponsor and any Sponsor Successors, will be entitled to cast one vote for each 0.0001% of Common Interest.

attributable to his Unit. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. However, elections of members of the Condominium Board will be determined by plurality vote.

Repairs, alterations and improvements to Common Elements

All painting, decorating, maintenance, repairs, and replacements to the Common Elements (other than to any Limited Common Elements, if any), whether located inside or outside of Units, will be made by the Condominium Board, which need not obtain the approval of Unit Owners or of any mortgagees of Units (regardless of the cost thereof), and the cost shall be a Common Expense, unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof.

The cost of snow removal from sidewalks will be a Common Expense. All maintenance and repairs to the Common Elements will be performed by employees of the Condominium or by independent contractors. The Condominium will employ a full-time resident superintendent, and such doormen, porters, handymen and other employees as the Condominium shall determine are necessary or appropriate, whose estimated wages and fringe benefits are included in Schedule B of the Plan.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than any Limited Common Elements, if any) shall require any addition, alteration or improvement (in contrast to painting, decorating, maintenance, repairs, or replacements) costing more than \$50,000 in the aggregate in any calendar year, such addition, alteration or improvement will not be made unless approved by a Majority of Unit Owners (including Sponsor or any Sponsor Successor, if either then owns any Unit) at a duly constituted Unit Owners' meeting and by the Mortgage Representatives, if any. If approved, the Condominium Board may, in its discretion, assess each Unit Owner its pro-rata share of the cost of any such addition, alteration or improvement, according to its Common Interest, as part of, or as a Special Assessment in addition to, the Common Charges. Any addition, alteration or improvement costing \$50,000 or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the

Mortgage Representatives, if any, and the cost thereof will constitute a Common Expense. Notwithstanding the foregoing, no addition, alteration or improvement will be made to the Common Elements, regardless of the cost thereof, unless the written consent of Sponsor and any Sponsor Successor (so long as Sponsor or any Sponsor Successor or both shall collectively own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing) is first obtained, unless required by Applicable Law.

Insurance

The Condominium Board will maintain fire insurance policies with all-risk extended coverage, insuring the Property (including the Property's Systems and all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all the Unit Owners (including Sponsor and any Sponsor Successor) and Permitted Mortgagees, as their respective interests may appear, in an amount equal to at least eighty percent (80%) of the full replacement cost of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of such policies will contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which will provide that the loss proceeds thereunder, if any, will be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and any Insurance Trustee as set forth below.

All such policies will contain waivers of subrogation and of any defense based on coinsurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to all the insureds, including Permitted Mortgagees. Each Unit Owner shall be deemed an additional insured under each such policy.

The Condominium Board will also maintain, to the extent practicable: (a) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board,

the Managing Agent (if any) and each Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) umbrella liability insurance; (g) officers' and directors' liability insurance; and (h) such other insurance as the Condominium Board may from time to time determine to be appropriate. Such public liability policies will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or any Limited Common Elements appurtenant thereto.

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

The net insurance proceeds payable under insurance policies maintained by the Condominium Board by reason of damage to or destruction of any part of the Building by fire or other casualty will be payable either to the Condominium Board, if \$100,000 or less in the aggregate, or to the Insurance Trustee, if in excess of \$100,000 in the aggregate.

Such proceeds will be applied for the purpose of repairing, restoring or rebuilding the Property, unless otherwise determined by Unit Owners. In no event will such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions of the By-Laws, there is a determination not to rebuild the Property. The Insurance Trustee will be a bank or trust company, having any office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

Until the first meeting of the Condominium Board elected by the Unit Owners, the insurance coverage will be in the amounts and with the deductibles set forth in Schedule B. The Condominium Board will review the insurance coverage on the Building annually. See Schedule B and its Footnotes for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of condominium operation.

Unit Owners are encouraged to consider maintaining, at their own individual expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in Units, in such amounts as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in Units or any appurtenant Limited Common Elements.

Repair or restoration after fire or other casualty

Except as set forth in the next paragraph, if the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs and restorations, the Condominium Board may assess all Unit Owners for any deficit as a Common Expense. Any surplus insurance proceeds will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment will be made to a Unit Owner until there has first been paid, out of his share of the funds, the amount necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests. No payment, however, will be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor Successor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding

whether or not to proceed with the restoration or repair of the Building.

Units acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee will be held by the Condominium Board or its designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith will be assessed against all Unit Owners as a Common Expense. No Units acquired by the Condominium Board or its designee will carry voting rights.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board shall act in accordance with their fiduciary obligations to all Unit Owners. The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, any Sponsor Successor or with any Affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Condominium Board, by an officer of the Condominium, or by the Managing Agent of the Building will contain a statement (if obtainable) that: (a) the contract is made only as agent for all Unit Owners, and the members of the Condominium Board or such officers, or Managing Agent will have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract will be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to Applicable Law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share

thereof as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners and the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

General indemnification obligations

Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws each Unit Owner (including Sponsor and any Sponsor Successor) will indemnify and hold harmless all other Unit Owners (including Sponsor and any Sponsor Successor) and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholder, partners, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration or the By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event will Sponsor be liable for the acts or omissions of any Sponsor Successor, except as specifically provided in the Plan or otherwise required by Applicable Law.

Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws, the Condominium will indemnify and hold all Unit Owners, including Sponsor and any Sponsor Successor, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or Sponsor and any Sponsor Successor by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale and lease of Units

EACH UNIT OWNER MAY SELL OR LEASE HIS UNIT, BUT ONLY AFTER THE UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. WITH REGARD TO A PROPOSED SALE, THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE, TO PURCHASE THE UNIT ON THE SAME TERMS SET FORTH IN THE CONTRACT OF SALE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. (WITH REGARD TO A PROPOSED LEASE, THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE RIGHT TO CONSENT OR TO DECLINE CONSENT TO SUCH PROPOSED LEASE.) If the Condominium Board does not notify the Unit Owner of its election to purchase the Unit within the aforementioned time period, the Unit Owner will have ninety (90) days after the expiration of the twenty day period to consummate the sale in accordance with the terms stated in the contract of sale appended to the notice. After the expiration of such ninety (90) day period, the Unit Owner will again be required to offer the Unit to the Condominium Board as provided above. The foregoing restrictions upon the sale of Units will not apply to any conveyance of a Unit (i) by gift, will or intestacy; (ii) by Sponsor or any Sponsor Successor; or (iii) by or to a mortgagee in foreclosure or by deed in lieu of foreclosure; each of whom will be free to sell without first offering to sell to the Condominium Board.

The Condominium Board may not exercise its option to purchase any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board has the right to release or waive any such option without prior approval of a Majority of Unit Owners. If approval is given, the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to his Common Interest, an amount necessary to effectuate the purchase.

Notwithstanding the foregoing, the Condominium Board shall not have any right of first refusal with respect to any sale or conveyance of a Unit, together with its Appurtenant Interest, by: (1) the Unit Owner of any Unit to certain of his adult Family Members (individually or in any combination), as more particularly set forth in the By-Laws, or, in the case of a Unit Owner that is not an individual, to any Affiliate of such

Unit Owner, in each case without consideration; (2) Sponsor or any Sponsor Successor, with respect to any unsold Unit owned by Sponsor or any Sponsor Successor or any of their Affiliates; (3) the Condominium Board; (4) virtue of the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; (5) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or (6) the Unit Owner of such Unit by gift, will or intestacy; provided however, that, with regard to each of the foregoing exemptions (collectively, **"Exempt Transactions"**), each succeeding Unit Owner that is not otherwise exempt on his own merits shall be bound by, and his Unit shall be subject to, such right of first refusal.

The lease for any Unit (other than one included within the definition of Exempt Transaction) must be in substantially the form of lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are approved in writing by the Condominium Board as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and that the Condominium Board will have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the Unit Owner as landlord thereunder in the event of: (a) a default by the tenant in the performance of its obligations under such lease, or (b) a default by the Unit Owner in the performance of his obligations to the Condominium pursuant to the By-Laws, including but not limited to the payment of Common Charges or other amounts due to the Condominium, or (c) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

No lease of a Unit may be for a term shorter than one year.

Each conveyance of a Unit by a Unit Owner will include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against

such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan.

Upon accepting the deed to a Unit, each Unit Owner will under the terms of the Declaration be deemed to have consented to a building wide allocation to all Units of any and all real estate tax abatement benefits pertaining to the Property pursuant to Applicable Law; same allocation to be apportioned in the same ratio that the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units; to have waived and relinquished any and all rights to challenge or contest such allocation in any manner or form; and to have released and discharged all other Unit Owners, their heirs, successors and assigns, the Condominium Board, Sponsor, any Sponsor Successor and the City of New York from any and all acts, claims, damages or demands of any nature whatsoever which such Unit Owner, his heirs, successors or assigns ever had, may have, or will have against the other Unit Owners, the Condominium Board, Sponsor, any Sponsor Successor or the City of New York, with respect to the aforesaid allocation.

Notwithstanding anything to the contrary contained in this Plan, neither Sponsor nor any Sponsor Successor will be obligated to pay any transfer fee or service fee, whenever enacted, to the Condominium or Managing Agent with respect to the sale or leasing in whole or in part of any Unsold Unit.

Mortgages of Units

Each Unit Owner may mortgage his Unit, provided that the Unit Owner first complies with the conditions set forth in the By-Laws. As more fully set forth therein, these conditions include the requirements that: (a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan; (b) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and (c) the Unit Owner making such mortgage is not in arrears for Common Charges or other amounts payable to the Condominium and first satisfies all other unpaid liens against his Unit other than Permitted Mortgages. Notwithstanding the above, Sponsor or any Sponsor Successor will have the right to mortgage unsold Units without any restriction or limitation, except that the Condominium Board must be notified in writing of the making of the mortgage and must be given a copy thereof.

Common Charges: assessment, collection and lien for non-payment

The Condominium Board will prepare, at least annually, budget information setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses in connection with the operation and maintenance of and performance of any work in and to the Common Elements; (b) water charges and sewer rents in connection with the Property (unless separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Property (until separately assessed to individual Units); and (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for working capital and general operating and replacement reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium or to purchase or lease Units). Based upon this budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by the Unit Owner during the ensuing fiscal year representing a portion of the projected Common Expenses of the Condominium assessed to the Unit Owner prorated according to the Common Interest of his Unit.

Pursuant to the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during

the fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of the new determination. Notwithstanding the foregoing, the Condominium Board will not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or any Sponsor Successor.

In addition, the Condominium Board will have the right, subject to certain restrictions set forth in the By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments will be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine. The Condominium Board shall have all rights and remedies, pursuant to the By-Laws and Applicable Law, with regard to the non-payment of Special Assessments as it possesses with regard to the non-payment of Common Charges.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of his Unit.

Any Unit Owner may, by conveying his Unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and Special Assessments then due and payable with respect to his Unit and the Unit's being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges.

On resale of any Unit, the Purchaser will be required to pay unpaid Common Charges assessed against the Unit prior to his acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale will not be liable, and the mortgaged Unit will not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of the mortgage and prior to the acquisition of title to the Unit by the mortgagee or a Purchaser at a mortgage foreclosure sale. If the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay the unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner will remain personally liable for the balance of the unpaid Common Charges. The Condominium Board will have the right to assess the unpaid balance among all those who are Unit Owners at the time that the assessment is levied.

Under the provisions of Section 339-z of the Condominium Act and under the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against the Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes and assessments on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby, with accrued interest, are fully paid, or until six years from the date of filing (unless foreclosure of the lien is started within such six-year period) whichever will be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Under Section 339-kk of the Condominium Act, the Condominium will have the right to demand that, with regard to any Unit occupied by a tenant whose Unit Owner is in arrears in the payment of Common Charges or assessments to the Condominium, such tenant pay his/her rent directly to the Condominium to be credited against the Common Charges or assessments owed by such Unit Owner to the Condominium, in addition to all other rights and remedies that the Condominium may have against the Unit Owner.

Restrictions on the use of Units

As more fully set forth in the Declaration and in the By-Laws, each Unit may be used only as a residence (except as otherwise described herein, and subject to Applicable Law), and not more than one family may occupy a Unit at one time. Notwithstanding the foregoing, Sponsor and any Sponsor Successor (or, when Sponsor and any Sponsor Successor no longer owns any Units, the Condominium Board) may, in their sole discretion, consent to the use of any Unit as a professional or business office, or for any home occupation use or for any purpose, provided that the nature and manner of such use complies with Applicable Law. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of Sponsor, Sponsor Successor or the Condominium Board (as the case may be) before using such Unit for any purpose other than as a residence.

Sponsor and any Sponsor Successor may, for so long as either own any Units in the Condominium, without the consent of either the Condominium Board or any other Unit Owners, use or grant permission for the use of any unsold Unit as a professional or business office or for any other purpose, including, without limitation, use of any one or more unsold Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the then existing certificate of occupancy for the Property.

A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the

foregoing; however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests. Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. No guest of a Unit Owner (including relatives) may occupy a Unit for more than thirty (30) days in the absence of the Unit Owner, without the prior written consent of the Board of Managers. In no event, however, shall only a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

No nuisance, or immoral, improper, offensive or unlawful use will be allowed in the Building or any portion thereof. All Applicable Laws relating to any portion of the Property will be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever has the obligation to maintain or repair such portion of the Property under the terms of the Declaration and the By-Laws.

No Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in de minimis quantities in household cleaning products or generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The sidewalks, entrances, lobby, passages, public halls, vestibules, corridors, stairways or any other part of the Common Elements (except for those areas designated as storage areas) must not be obstructed or used for any purpose other than ingress to and egress from the Units.

No velocipedes, bicycles, scooters, baby carriages, or similar vehicles are allowed to stand in the public halls, passageways or other public areas of the Property.

No public hall, lobby, vestibule, corridor, stairway or any other part of the Common Elements (other than any area designated as a Limited Common Element) may be decorated or furnished by any Unit Owner in any manner.

No article (including, but not limited to, garbage cans, bottles or mats) may be placed or stored in any of the passages, halls, vestibules, corridors, or on any of the staircases or fire stair landings of the Property, or any other part of the Common Elements, nor may any fire exit thereof be obstructed in any manner.

All service and delivery persons are required to use the service entrance or such other entrance of the Property as shall be designated by the Condominium Board.

Trunks and heavy baggage must be taken in or out of the Property only in the manner, and at the times, designated by the Condominium Board or the Managing Agent for that purpose.

To the extent that any may exist at the Property, laundry and drying facilities in any laundry room of the Property are to be used in such manner and at such times as the Condominium Board or the Managing Agent shall direct. No clothes, sheets, blankets, laundry, or other articles of any kind may be hung on or out of a Unit or shall be dried or aired on any open terrace.

To the extent that any may exist at the Property, any designated storage areas may be used only for the storage of trunks, bags, suitcases and packing cases, and for the storage of such other articles as, and subject to such Rules and Regulations as may from time to time be adopted by, the Condominium Board, in its sole discretion, may determine from time to time. Supervision, management and control of the use of any such storage areas will be vested in the Condominium Board. The use of any such storage areas will be at the sole risk of the Unit Owner or other Person using them, and the Condominium Board, its agents or the Managing Agent will not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

All refuse from Units must be deposited by Unit Owners in those areas of the Property provided for that purpose at such times and in such manner as the Condominium Board or the Managing Agent shall direct. Nothing may be hung or shaken from any doors, windows or open terraces, or placed upon the window sills or fire escapes of the Property, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom. All Applicable Laws relating to recycling must be complied with; in the event that the

Condominium shall incur any fine, penalty or expense as a result of non-compliance by a Unit Owner (or an occupant of his Unit) with any such Applicable Law relating to recycling, the cost thereof shall be paid or reimbursed by such Unit Owner to the Condominium Board.

There will be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, fire towers or other Common Elements of the Property, except in any recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements used for storage, recreational or service purposes in the Property, without any diminution in the Common Charges payable by any Unit Owner, but subject, however, to rights of non-purchasing tenants under Applicable Law.

Nothing may be done or kept in any Unit or in the Common Elements that shall increase the rate of insurance on the Property, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner may permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Applicable Law.

No Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests may at any time bring into or keep in a Unit any flammable, combustible or explosive fluid, material, chemical or substance, except in such de minimis amounts as shall be necessary and appropriate for the permitted uses of such Unit.

No barbecuing or open-flame cooking shall occur in any Unit, or in any Common Element, including but not limited to any Limited Common Element.

No Unit Owner may make, cause or permit any unusual, disturbing or objectionable noises, activities or odors to be produced upon or to emanate from his Unit or any appurtenant Limited Common Element or permit anything to be done therein that interferes with the rights, comforts or conveniences of the other Unit Owners. No construction, repair work, or other installation involving noise may be conducted in any Unit except on weekdays (excluding Holidays) and only, between the hours of

8:00 a.m. and 5:00 p.m., without prior written consent of the Condominium Board, unless such construction or repair work is necessitated by an emergency.

No bird, reptile or other animal shall be permitted in any Common Element of the Building unless caged, carried or on a leash. Not more than a maximum of two dogs and/or cats may be harbored in any Unit. In addition, the Condominium Board shall have the authority to adopt such additional Rules and Regulations as the Condominium Board shall deem appropriate, including but not limited to with regard to the type, breed and size of animals that may be harbored in a Unit. No pigeons or other birds or other animals may be fed from the window sills, fire escapes, patios, terraces, or other public portions of the Property, or on the sidewalk or street adjacent to the Property.

No Unit Owner may install any plantings on any roof or terrace without the prior written approval of the Condominium Board, pursuant to any applicable Rules and Regulations as may be adopted by the Condominium Board from time to time. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Units. All plantings and planters must comply with all Applicable Laws, and with all Rules and Regulations adopted by the Condominium Board, governing weight, size and soil composition.

In the event that any Unit shall be used for home occupation purposes in conformity with the Declaration and the By-Laws and pursuant to Applicable Law, no patients, clients or other invitees of the Unit Owner thereof shall be permitted to wait in any lobby, public hallway or vestibule.

No window guards or other window decorations may be used in or about any Unit, except such as will have been approved in writing by the Condominium Board or the Managing Agent, which approval will not be unreasonably withheld or delayed. In no event, however, may any exterior glass services of any windows at the Property be colored or painted.

No ventilator or air-conditioning device may be installed in any Unit without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld or delayed. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Units.

No radio or television aerial, satellite dish or other signal-receptive device may be attached to or hung from the

exterior of the Property, and no sign, notice, advertisement or illumination (including, without limitation, "**For Sale**", "**For Lease**" or "**For Rent**" signs) shall be inscribed or exposed on or at any window, door, or other part of the Property, except as such are permitted pursuant to the terms of the Declaration and/or the By-Laws or as are approved in writing by the Condominium Board or the Managing Agent. The foregoing restrictions shall not apply to the Sponsor or Sponsor Successor with regard to unsold Units. Nothing may be projected from any door or window of a Unit without similar approval.

All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Unit must fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction. The Unit Owner alone will be liable for any damage or injury caused by any radio, television or other electrical equipment in his Unit or any appurtenant Limited Common Element.

Water-closets and other water apparatus in the Property may not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article may be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit will be repaired and paid for by the Unit Owner of such Unit.

Each Unit Owner must keep his Unit and any appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any Unit or any appurtenant Limited Common Element at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination will be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes. However, in the event that any access to a Unit or any appurtenant Limited Common Element shall be necessary in the event of an emergency of any nature, no prior notice shall be required.

The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent will be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care under the circumstances is given to such Unit Owner's property).

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

No occupant of the Property may send any employee of the Condominium or of the Managing Agent out of the Property on any private business.

Corridor doors must be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

No roof-top areas of the Property (except for areas expressly designated for such purpose) may be used at any time or for any reason by Unit Owners, their Family Members, guests, servants, employees, agents, guests or licensees, other than with the prior written consent of the Condominium Board in each instance.

No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Repairs and maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements contained therein) will be performed by the Unit Owner at his sole cost and expense, or if in or to the General Common Elements will be performed by the Condominium Board as a Common Expense, or if in or to any Limited Common Element will be performed either by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs and replacements.

In connection with the foregoing, it should be noted that each Unit Owner is responsible at his own cost and expense for washing and cleaning the exterior glass surfaces of all windows of his Unit.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, necessitated by the negligence, misuse or abuse of a Unit Owner, or by any agent, contractor, licensee, invitee, Family Member, tenant, co-occupant or guest of such Unit Owner, will be made by such Unit Owner at his sole cost and expense.

The By-Laws require that each Unit, any Limited Common Elements appurtenant thereto, and all portions of the Common Elements, be kept in first-class condition (and, with respect to any terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether they are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Property by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner shall fail to keep his Unit or any appurtenant Limited Common Element in good condition, the Condominium Board may, at the expense of such Unit Owner, enter the Unit or any such appurtenant Limited Common Element to perform any acts necessary to cure the default. See the subsection below entitled "**Rights of Access.**"

New Federal regulations on lead-based paint.

The Lead-Based Paint Regulations recently adopted by the United States Department of Housing and Urban Development and the Environmental Protection Agency apply to all owners of co-operative and condominium units in "Target Housing". The Property fits within the definition of "Target Housing" and, therefore, such Federal Regulations do apply to the Property.

Such Regulations seek to promote disclosure, and do not require an owner to positively test for the presence of lead-based paint and do not impose a duty to abate, contain, remove or correct lead-based paint conditions or hazards.

However, Applicable Laws adopted by the City of New York (including but not limited to Local Law 38) do require the owner of a multiple dwelling to remove or cover specified hazardous lead-based paint or other similar surface-coating material on the interior walls, ceilings, doors, windowsills or moldings in any dwelling unit in which a child six years old or younger resides. Under such local Applicable Law, peeling paint on such surfaces of a residential apartment in any multiple dwelling built prior to 1960 (which includes the Property) is presumed to be hazardous. In addition, if such apartment is occupied by a child six years old or younger, the peeling paint constitutes a Class C immediately hazardous violation, subjecting the owner of the multiple dwelling to penalties. Such presumption is rebuttable.

As more fully set forth in an abatement report by Jerome Environmental Services, LLC dated March 20, 2012 (a copy of which report is set forth in Part II of this Plan), lead paint was discovered, and abated, in Apartment 5E at the Property.

Alterations and improvements of Units and Common Elements

No Unit Owner (except Sponsor and any Sponsor Successor) may perform any structural Work in or to his Unit or any appurtenant Limited Common Element without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon any reasonable condition, including but not limited to the execution of an agreement by the Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such Work may be performed.

Except as otherwise provided in the By-Laws, no Unit Owner may perform any Work in or to the Common Elements.

Notwithstanding the foregoing, Sponsor and any Sponsor Successor will have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners or Permitted Mortgagees, Mortgage Representatives or any other mortgagees to: (a) perform Work in or to any unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of unsold Units; provided, however, that these actions comply with Applicable Law and do not impinge upon the Common Elements appurtenant to a Unit. See the Section of the Plan entitled **"Changes in Price, Sizes, Layouts and Number of Units."**

At the request of Sponsor or any Sponsor Successor, the Condominium Board will execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any Work proposed to be performed by Sponsor or any Sponsor Successor, at which time Sponsor or any Sponsor Successor will indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of such application or other document.

Rights of access

As more fully set forth in the By-Laws, the Condominium Board, the Managing Agent, the superintendent and other Persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of Applicable Law against any part of, the Property, curing defaults committed by a Unit Owner under the Condominium Documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and any Sponsor Successor, and their respective contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain Work in or about unsold Units and in fulfilling Sponsor's obligations under the Plan.

Self-help

If any Unit Owner shall fail to maintain or repair timely any part of the Property required to be maintained or

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

Insurance

See the Section of the Plan entitled "**Rights and Obligations of Condominium Board/Summary of By-Laws**" for a description of the insurance coverage provided by the Condominium Board and a Unit Owner's rights and obligations with regard to obtaining supplemental or additional insurance. Schedule B contains a summary of the insurance coverage which will be in effect at the First Unit Closing.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's Counsel, Belkin Burden Wenig & Goldman, LLP, set forth in the Section of the Plan entitled "**Opinion of Counsel**".

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

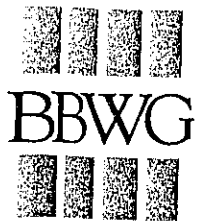
It is the opinion of Sponsor's Counsel that, under present law, under certain circumstances Unit Owners who use their Units for residential purposes will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the taxable year in which the same are paid or accrued. It is also the opinion of Sponsor's Counsel that, under present law, under certain circumstances each Unit Owner who uses their Unit for residential purposes will, for New York State and New York City income tax purposes, be entitled to the same deduction that is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled **"Opinion of Counsel."**

Under Section 528 of the Internal Revenue Code, the Condominium Board may be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners provided that the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings, or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, such an election may not be applicable to the Condominium. If an election under Section 528 is not available or in effect for a taxable year, the tax status of the Condominium will be governed by the rules in effect prior to the enactment of Section 528. Purchasers should note that, if the Condominium does not qualify for the election under Section 528, no monies have been set aside for possible taxes arising therefrom. Please see the Section of the Plan entitled **"Opinion of Counsel."**

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion in the Section of the Plan entitled **"Opinion of Counsel"** for a further discussion of the tax status of the Condominium.

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the aforementioned deductions or that the tax laws, or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Sponsor's Counsel has based its income tax opinion will not change. In no event will Sponsor, the Managing Agent, Sponsor's Counsel, or any other person connected with this offering be liable if, at any time or for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid make any representations or warranties with respect to the tax consequences of this Plan or the tax consequences or ownership of any Units offered under the Plan,



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July 31, 2013

TPE 710 RSD LLC
c/o Tahl-Propp Equities LLC
405 Park Avenue, #1103
New York, New York 10022

Re: The 710 Riverside Drive Condominium
710 Riverside Drive, New York, N.Y.

Ladies and Gentlemen:

You have requested our opinion concerning: (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase for residential use ("Unit Owners") residential units ("Units") in The 710 Riverside Drive Condominium (the "Condominium"), at 710 Riverside Drive, New York, New York (the "Property"), which Property is being converted to condominium regime pursuant to an offering plan to be filed with the New York State Department of Law (the "Plan"), and (ii) the treatment for such income tax purposes of the common charges to be paid or borne by such Unit Owners.

In connection with rendering this opinion, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 (the "Code"), the New York State Tax Law (the "State Tax Law"), the New York State Real Property Law (the "RPL"), the Administrative Code of the City of New York (the "City Code"), the regulations promulgated under each of the foregoing, regulations promulgated by the New York State Department of Law, and such other materials as we have deemed relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

The opinions expressed herein do not apply to Units that are purchased for other than residential use, or to any non-residential Units.

I. DEDUCTIBILITY OF MORTGAGE INTEREST AND REAL ESTATE TAXES

A Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple. Therefore, each Unit Owner may mortgage his/her Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness. Also, each Unit will be taxed as a separate tax lot for real estate tax purposes.

In our opinion, a Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest under Section 163 and real estate taxes paid under Section 164, in the year paid in the case of cash basis taxpayers, or in the year accrued in the case of other taxpayers. Rev. Rul. 64-31, 1964-1 Cum Bull. 300. The deductibility of interest is also subject to Section 461(g) of the Code which states that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than "points" or origination fees paid in certain cases).

It is also our opinion that each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for mortgage interest and real estate taxes, in the case of cash basis taxpayers paid, or, in the case of other taxpayers, accrued, during the taxable year paid or accrued, as the case may be. Section 615 of the State Tax Law; Section T46-115.0 of the City Code. It should be noted, however, that for New York State and New York City income tax purposes, the deduction may be reduced if the Unit Owner has more than a specified amount of tax preference items. Sections 615, 622 and 623 of the State Tax Law; Sections T46-115.0, T46-122.0 and T46-123.0 of the City Code.

II. COMMON CHARGES

Common Charges will be borne by all Unit Owners of the Condominium and assessed and collected by the Board of Managers.

It is our opinion that, under Section 528 of the Code, the Board of Managers should be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners provided that the requirements of Section 528 are met. It is our opinion that the Condominium will qualify under Section 528 of the Code. Furthermore, we understand that New York State and New York City

may follow the Federal income tax treatment of condominium associations, such as the Condominium, for purposes of imposing their respective income taxes (including the minimum amounts payable without regard to income) on such associations.

The By-Laws provide that the Board of Managers will act as the agent of the Unit Owners. Thus, the Board of Managers may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and the Condominium is thus not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Unit Owners.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Board of Managers, such as the assessment and expenditure of Common Charges, the Unit Owners (through the Board of Managers) constitute an association taxable as a corporation. See Code Section 7701(a)(3); Treas. Reg. Sec. 301.7701-2; Treas. Reg. Sec. 301.7701-3(b)(2)(B). In such event, such an association may be deemed subject to the Federal corporate income tax (and, therefore, to New York State and New York City corporate income taxes, as well) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the association which are deductible for Federal income tax purposes. In such case, the Condominium would likewise be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax.

In this regard, published rulings indicate that Common Charges which are assessed by a Condominium and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to its Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Rev. Rul. 75-370, 1975-2 Cum. Bull. 25) or because the assessed Common Charges are deemed to be non-taxable contributions to the capital of the association (Rev. Rul. 75-371, 1975-2 Cum. Bull. 25) (cf. Concord Village, Inc., 65 T.C. 14 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other

funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be subject to tax on his/her pro-rata share of the amounts expended.

In the event that the Condominium shall be required to pay any Federal, New York State or New York City income tax, and the Board of Managers shall make an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

III. GENERAL

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will allow any of the aforementioned deductions or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which we, as counsel to the Sponsor, base our opinion, will not change. In no event will we be liable if at any time, for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other United States or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his/her foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board of Managers, or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. This opinion does not deal with tax consequences which may result from ownership of unsold or occupied Units. We therefore strongly advise each person contemplating the purchase of a Unit to consult his/her own tax advisor as to all such tax

July 31, 2013

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matters (as well as with respect to the tax matters discussed in this opinion).

We make no warranty or representation that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and Regulations (and the rulings and decisions thereunder) may change from time to time, thereby affecting the views stated above in whole or in part.

We consent to the filing of this opinion as an Exhibit to the Plan and to the reference to our name under the appropriate caption in the Plan.

Very truly yours,

BELKIN BURDEN WENIG & GOLDMAN, LLP

Belkin Burden Wenig & Goldman, LLP

TUCHMAN, KORNGOLD, WEISS & GELLES, LLP

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COUNSEL

* ALSO ADMITTED IN CT & NJ

October 31, 2012

TPE 710 RSD LLC

405 Park Avenue, Suite 1103
New York, NY 10022

RE: 710 Riverside Drive
Block 2095, Lot 20
Borough of Manhattan
City of New York

Dear Sir or Madam:

You have requested our opinion concerning the real property assessment to be levied upon the captioned premises for the initial budget year commencing July 1, 2014 which runs concurrently with the 2014/2015 tax year. You have advised us that the building is currently operated as a rental multiple dwelling with approximately 36 apartments and that you intend to convert the structure into a condominium form of ownership.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have supplied us with a copy of the current rents from the building, a copy of the Real Property Income and Expense (RPIE) statement covering the income and expenses for the 2011 calendar year. You have also advised us that there will not be a significant amount of alteration work performed prior to the initial budget year.

We have also considered the recent tax assessment history of the property, the estimated income produced by the property in its current form, the potential income for the building (if operated as a rental), comparable properties in the Borough of Manhattan which have been converted to cooperatives or condominiums as well as market conditions in the general area.

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Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tax roll containing the final assessments for the 2012/2013 tax year was published on May 25, 2012. The final assessed values for the tax year 2012/2013 are as follows:

Actual Assessed Value	Transition Assessed Value
\$344,700	\$352,350

Upon conversion to a condominium, the residential condominium units will be designated as a tax class 2 property and will pay on the class 2 tax rate. The 2011/2012 class 2 tax rate has been set at \$13.433 for each \$100 of assessed valuation. The 2012/2013 tax rate will be set later this year. For the purposes of this letter, we have used \$13.75 for each \$100 of assessed valuation as the class 2 tax rate.

We have given consideration to the fact that the current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. However, Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited by utilizing the sales prices of the individual residential condominium units in determining the assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property, nor to residential properties with ten or fewer units. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

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On June 11, 2008, Governor Paterson signed legislation extending the existing property tax abatement law for New York City cooperative and condominium owners through June 30, 2012 at the rate of 25% for buildings with average assessments of \$15,000 or less per unit, and 17.5% where assessments are higher. Owners of more than three units are not presently eligible for this abatement. This law has now expired, nevertheless the New York City Department of Finance has continued to grant this abatement for tax year 2012/2013 without any legal authority. Although it is anticipated that the law will be retroactively renewed when the New York State Legislature reconvenes later this year, in predicting the taxes on this building we have not given any consideration to this possible tax benefit even though it is possible that some owners will be eligible for this reduction in real estate taxes in subsequent years. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement.

Predicated upon the foregoing, it is our opinion that the taxable transition assessed values of the property will be as follows for the tax years encompassing the budget year commencing July 1, 2014:

Tax Year	Actual Assessed Value	Transition Assessed Value
2014/2015	\$1,075,000	\$613,770

In the past we have been advised that in determining the assessed values for the individual condominium units, the Department of Finance may possibly use (1) the common interest percentages or (2) the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each condominium unit or (3) the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual residential units, the Department of Finance, commencing with the 2006/2007 assessment roll will follow the common interest percentages set forth in the condominium declaration. We offer no opinion as to which is the correct methodology to make this allocation.

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Therefore assuming for 2014/2015 the tax class 2 tax rate increases to \$13.75 for each \$100 of assessed valuation, we make the following projections of the estimated real estate taxes for the initial budget year July 1, 2014 through June 30, 2015:

Estimated Taxable Assessed Value	Tax Rate	Real Estate Tax
\$613,770	.1375	\$84,393

WE MAKE NO REPRESENTATION OR GUARANTIES THAT THE ASSESSED VALUE OR THE REAL ESTATE TAX WILL BE FIXED AT ANY AMOUNT. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE. CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY RADICALLY CHANGE THE OPINIONS EXPRESSED HEREIN AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE ASSESSED VALUES FOR 2014/2015 COVERS A PERIOD IN THE FUTURE AND THAT IT SHOULD BE ANTICIPATED THAT TAXES IN FUTURE YEARS MAY BE SUBSTANTIALLY HIGHER DUE TO THE DIFFERENCE BETWEEN THE ESTIMATED ACTUAL AND TRANSITION VALUES. WE ASSUME NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE ASSESSED VALUES FROM THE PROJECTIONS MADE HEREIN.

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,5000 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 60 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

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The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. The Department's opinion or a change in tax rates may result in substantially different total real estate tax than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN KORNGOLD WEISS & GELLES, LLP

Paul J. Korngold

By: Paul J. Korngold

and no one has been authorized to make such representations or warranties.

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE, OR THE NEW YORK CITY DEPARTMENT OF FINANCE WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER, NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, THE MANAGING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR CEASE TO MEET APPLICABLE REQUIREMENTS ATTENDANT TO TAX LAWS. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN. EACH PURCHASER SHOULD CONSULT HIS/HER OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

REAL ESTATE TAXES

After the New York City taxing authorities separately assess the Units for real estate tax purposes, each Unit will be taxed as a separate tax lot. No Unit Owner will be responsible for the payment of, nor will his Unit be subjected to, any lien arising from the non-payment of real estate taxes on any other Unit.

Purchasers should note that delays are anticipated in obtaining separate assessment of the Units by the New York City taxing authorities, and it is likely that the Units will not be separately assessed for real estate tax purposes until some time after the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, then at the Closing of the purchase of each Unit, the purchaser thereof will be required to deposit with the Condominium Board an amount equal to ONE HUNDRED AND TWENTY FIVE PERCENT (125%) of the Unit's proportionate share, based on its Common Interest, of

the aggregate real estate taxes assessed for the entire Property for the tax year during which such Closing shall occur, in a sum sufficient to permit the Condominium Board to pay the proportionate real estate taxes due for such Unit on the next-ensuing two quarterly, or one semi-annual, tax payment due dates (as the case may be) for the Property. In the event that the amount of such deposit shall be insufficient to pay such proportionate real estate taxes due for such period(s), or in the event that the Units shall not have been separately assessed for real estate tax purposes prior to the tax payment due date next following such period(s), then the Condominium Board shall impose on, and collect from, each Unit Owner a Special Assessment in an amount sufficient to enable the Condominium Board to pay the real estate taxes due for such Units on all ensuing real estate tax payment due dates until the Units shall have been separately assessed for real estate tax purposes.

The assessed valuation, tax rates, and real estate taxes payable to the New York City Department of Finance with regard to the property during recent tax years have been as follows:

<u>Year</u>	<u>Assessed Valuation</u>	<u>Tax rate</u>
2012/2013	\$344,700	13.500%
2011/2012	\$313,200	13.353%
2010/2011	\$310,950	13.241%
2009/2010	\$284,400	13.053%

Real estate taxes for each Unit will be determined by the New York City taxing authorities in accordance with Applicable Law, based on several factors including but not limited to such Unit's assessed valuation and respective Common Interest. However, the real estate taxes payable with regard to each Unit may be different from the real estate taxes payable with regard to similar Units with the same Common Interest.

The Sponsor has brought tax certiorari proceedings to adjust the assessed valuations and real estate taxes due with regard to the Property. Such proceedings are currently pending with regard to the current tax year, and for tax years immediately preceding. Any award or favorable settlement that shall occur following the First Unit Closing: (i) with regard to any tax year preceding the tax year in which the First Unit Closing shall occur shall inure solely to the benefit of the Sponsor; (ii) with regard to any tax year following the tax year in which the First Unit Closing shall occur shall inure solely

to the benefit of the Unit Owner(s) of such Unit for such year(s), including, if applicable, the Sponsor or Sponsor Successor; and (iii) with regard to the tax year in which the First Unit Closing shall occur shall be allocated and adjusted pro rata between the Sponsor and the Unit Owner(s) of such Unit(s).

The By-Laws provide that the Board of Managers shall be authorized by all Unit Owners to commence, prosecute and settle tax certiorari proceedings with regard to all Units for any tax year that shall commence following the First Unit Closing.

**WORKING CAPITAL FUND;
CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD;
RESERVE FUND**

Working capital fund

At the Closing of each Unit, the Purchaser thereof shall contribute to the Condominium Board for its working capital a sum equal to two months' Common Charges in respect of such Unit being purchased (the "Working Capital Fund").

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

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges and/or to impose assessments on Unit Owners pursuant to the By-Laws.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THIS PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS EXPRESSLY SET FORTH IN THIS OFFERING PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF

THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Closing adjustments with Condominium Board

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

- (1) Rents as and when collected;
- (2) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;
- (3) fees for assignable permits and licenses, if any;
- (4) cost of cooking gas;
- (5) charges for electricity and gas for the Common Elements;
- (6) payments under service and maintenance contracts and concession agreements;
- (7) real estate taxes, water charges and sewer rents on the basis of the tax year for which assessed (unless separately assessed to individual Units);
- (8) cost of supplies on hand at Sponsor's cost;
- (9) premiums for transferable insurance policies provided coverage of the policies conforms to that set forth in Schedule B; and
- (10) senior citizens' rent increase exemptions (if any).

Prepaid rent for a Unit will be credited to the Condominium Board, which in turn will credit such rent against the first Common Charges payable by the owner of such Unit. If the result of the closing adjustments is a net credit in favor of the Condominium, the Sponsor shall pay or credit the amount thereof to the Condominium at the First Unit Closing. If, however, the result of the closing adjustments is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Unit Closing out of the Working Capital Fund. In no event, however, shall such

payments be made to Sponsor to the extent that they would result in the reduction of the Working Capital Fund to an amount less than \$5,000. If, because of the limitation set forth in the preceding sentence, Sponsor is not paid the full amount of the net credit to which it is entitled, at the time of the First Unit Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Condominium Board at the First Unit Closing. The Condominium Board will be entitled to prepay such promissory note in full only, at any time and without penalty.

Reserve fund

Within thirty (30) days after the First Unit Closing, Sponsor will establish and transfer to the Condominium Board a Reserve Fund in an amount as set forth below, but in no event less than \$185,559. The Reserve Fund is established in order to comply with the requirements of Chapter 8 of Title 26 of the Administrative Code of the City of New York, a copy of which is set forth in Part II of this Plan. The Reserve Fund is required to be used exclusively for making capital repairs, replacements and improvements necessary for the health, welfare and safety of the residents of the Property. While Sponsor is in control of the Condominium Board, the Reserve Fund or Working Capital Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund will be established in accordance with the following provisions and conditions:

1) Definitions: The following terms shall have the meanings ascribed with respect to the Reserve Fund:

(1) "Total Price" means 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 this Plan, regardless of the number of sales made.

(2) "Capital Replacement" means (i) a building-wide replacement of a major component of any of the following systems: (a) elevator, (b) heating, ventilation and air conditioning, (c) plumbing, (d) wiring, (e) windows; or, (ii) a major structural replacement to the Building; provided, however, that replacements made to cure code violations of record shall not be included.

2) Amount of Reserve Fund: The Reserve Fund to be established within thirty (30) days after the First Unit Closing shall be in an amount equal to either:

(1) three percent (3%) of the Total Price (\$556,678, based on the prices currently set forth in Schedule A); or

(2) (i) three percent (3%) of the actual sales prices of all Units sold by Sponsor at the time the Plan is declared effective (provided, however, that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of one percent (1%) of the Total Price, or \$185,559; plus (ii) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales prices of Units for each Unit held by Sponsor and sold to bona fide Purchasers subsequent to the Effective Date of the Plan and within five (5) years of the First Unit Closing, notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Unit Closing the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. Supplemental contributions shall be made within thirty (30) days of each sale.

(3) Credit against amount of Reserve Fund: The amount of the Reserve Fund to be established pursuant to this Section may be reduced by an amount equal to the actual cost of "capital replacements" which are begun after the Plan is first submitted to the Department of Law and before the Plan is declared effective; provided, however, that any such replacements must be set forth in the Plan, or an amendment to the Plan, together with their actual or estimated costs and further provided that such reduction or credit shall not exceed the lesser of the actual cost of the Capital Replacements or one percent (1%) of the Total Price.

(4) Posting of violations: Within thirty (30) days from the date the Plan is accepted for filing by the Department of Law and until the First Unit Closing, Sponsor, if so requested by any Purchaser, will post and maintain in a prominent place accessible to all tenants a listing of all violations of record against the Property as determined by the Department of Buildings and the Department of Housing Preservation and Development. Newly issued violations shall be posted within forty-eight (48) hours of issuance. Alternatively, Sponsor may

designate an agent on the premises with whom such listing shall be made available for inspection by the tenants.

5) Report on physical condition of Property: The report prepared by Robert Krone Architect, P.C. and included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan shall be submitted to the Department of Buildings.

6) Sponsor's right to withdraw the Reserve Fund: Sponsor reserves the right to withdraw the Reserve Fund from the Offering at any time in the event that Chapter 8 of Title 26 of the Administrative Code of the City of New York is determined to be unconstitutional, illegal or invalid or in the event it is repealed or ceases to become law. If any portion of said chapter ceases to become law, then Sponsor reserves the right to withdraw the provisions of this Section related to such partial change. In the event of withdrawal of the Reserve Fund, each Person who has previously entered into a Purchase Agreement for a Unit shall have the right for thirty (30) days to rescind his Purchase Agreement and receive a prompt refund of any monies paid. Sponsor's right to withdraw the Reserve Fund shall cease on the date of the First Unit Closing.

Chapter 8 of Title 26 of the Administrative Code of the City of New York also provides for civil and criminal penalties for its violation, and further provides that any waiver of its provisions is void as against public policy.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management agreement

Prior to the First Unit Closing, the Condominium Board will enter into a management agreement with the Managing Agent for a term of one year, with provision for automatic renewal under certain circumstances unless such agreement shall be first terminated by either party in accordance with its terms, subject further to the right, among others, of either party to cancel the same for the other party's default in performing a substantial obligation under the management agreement, upon thirty (30) days' prior written notice (unless the defaulting party shall cure its default within such thirty (30) day period).

The Managing Agent will receive an annual fee of \$25,000, payable in equal monthly installments. The Managing Agent will be entitled to certain additional fees, commissions and reimbursement for certain special services performed by it. All such fees will either: (i) be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense, or, (ii) if appropriate, be paid by the Unit Owner, or the prospective purchaser or tenant, as the case may be, requesting the applicable special service.

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

- (1) billing and collecting Common Charges;
- (2) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not enter into any written contract in the name of the Condominium Board in excess of \$5,000 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);
- (3) employing, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;
- (4) maintaining, in full force and effect, all insurance required by the By-Laws, reasonably required by the Condominium Board;
- (5) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;
- (6) furnishing to the Condominium Board statements of operations of the Property and an annual budget, setting forth a detailed projection of cash receipts, cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;
- (7) attending meetings of the Condominium Board and Unit Owners; and

(8) paying, out of the Condominium Board's operating account, bills and invoices for the costs and expenses of operating the Condominium.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of \$250,000 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of the Condominium's expenses contained in Schedule B, and will be included in the budgets prepared annually by the Managing Agent.

The Managing Agent shall have no power or right to assign any monies due to it under the management agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board.

The Managing Agent for the Condominium is required by Section 352-eeee of the General Business Law to be the managing agent of all dwelling units occupied by Non-Purchasing Tenants. The Managing Agent must provide to Non-Purchasing Tenants all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

Other contractual agreements

Upon commencement of condominium operation, the Property will be subject to the then existing service and concession agreements (see the Footnotes to Schedule B for full details of the agreements in effect or proposed at the date of presentation of the Plan). The projected insurance coverage to be obtained for the first year of condominium operation is contained in the Footnotes to Schedule B.

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace the existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided Sponsor may not enter into any binding service or maintenance, or concession agreement for longer than two (2) years, unless same contains a provision permitting the Condominium Board to cancel the agreement from and after the second anniversary of the First Unit Closing, upon giving not less than thirty (30) days' prior written notice.

IDENTITY OF PARTIES

Sponsor

Sponsor is TPE 710 RSD LLC, a New York limited liability company, having an address at 405 Park Avenue, #1103, New York, New York 10022.

The Sponsor was formed on October 6, 2006 and acquired the Property on January 23, 2007.

The principals of Sponsor are Joseph A. Tahl and Rodney M. Propp, each of whom has an address at 405 Park Avenue, #1103, New York, New York 10022. Messrs. Tahl and Propp each have more than ten years' experience as real estate owners, operators, investors and developers in New York City and elsewhere. Messrs. Tahl and Propp have been principals in entities that acted as sponsors for the condominium offerings of properties at the following locations in Manhattan:

The Park Place	(42 West 120 th Street)	(CD 10-0234)
The Park Manhattan	(411-417- 421 Manhattan Avenue)	(CD 10-0178)
The Strathmore	(1890 Adam Clayton Powell Boulevard)	(CD 10-0192)

The Park Lane	(118 West 112 th Street)	(CD 09-0188)
The Normandie	(100 West 119 th Street)	(CD 04-0214)
The Savoy West	(555 Lenox Avenue)	(CD 06-0384)
The Park Central	(220 West 111 th Street)	(CD 05-0575)
Central Park Plaza	(1845-1851 Adam Clayton Powell Boulevard)	(CD 07-0021)

The principals of Sponsor are current in their obligations under each of the foregoing offering plans.

During the past five years, neither Sponsor nor its principals have offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares, other than as set forth above. Neither Sponsor nor its principals, as individuals, general partners, or principals, own ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association within the State of New York, other than as set forth above. (Neither Sponsor nor its principals still owns ten percent or more of the unsold units in The Park Central Condominium, 220 West 111th Street, New York, New York.)

Sponsor's attorneys

Sponsor has retained the law firm of Belkin Burden Wenig & Goldman, LLP, 270 Madison Avenue, New York, New York 10016, to represent it in connection with the Plan. Aaron Shmulewitz, a member of that firm, prepared the Plan and the opinion rendered to Sponsor with respect to the availability of income tax deductions to Purchasers and certain compliance with Section 339-i of the Condominium Act. Such law firm is not related to Sponsor or its principals.

Sponsor has also retained the law firm of Tuchman Korngold Weiss & Gelles, LLP as real estate tax counsel, to prepare the projections of real estate taxes for the Units that appear throughout this Plan. Such law firm is not related to Sponsor or its principals.

Managing Agent

The Sponsor will cause the Condominium to engage Manhattan North Management Co., Inc., 107-129 East 126th Street, New York, New York 10035, as the Managing Agent. See section of Plan entitled "Management Agreement, Contracts and Leases", above. The Managing Agent is affiliated with the Sponsor, in

that the principals of the Sponsor are also the principals of the Managing Agent.

The Managing Agent currently manages the following properties in the general vicinity of the Property:

The Park Lane	(118 West 112 th Street)
The Savoy West	(555 Lenox Avenue)
Central Park Plaza	(1845-1851 Adam Clayton Powell Boulevard)

Selling Agent

The Selling Agent is Warburg Marketing Group d/b/a Warburg Realty Partnership, a real estate broker licensed by the New York State Department of State, with its principal office at 654 Madison Avenue, New York, New York 10065. The principal of the Selling Agent is Charles Lewis, who is also a licensed real estate broker. The Selling Agent is not related to Sponsor or its principals. The Selling Agent and its predecessors have been in existence for more than 100 years, and have been engaged in the sale of condominiums and cooperatives for several decades. The Selling Agent has served as selling agent for numerous condominium offerings, including The Carriage House Condominium (159 West 24th Street), Twenty9th Park Madison Condominium (39 East 29th Street), Park Lane Condominium (118 West 112th Street), and Park Place Condominium (42 West 120th Street).

Neither the Selling Agent nor its principals have any prior felony convictions. Neither the Selling Agent nor its principals have had entered against them any prior convictions, injunctions or judgments that may be material to this Plan or an offering of securities generally, that occurred during the fifteen years prior to submission of this Plan.

Sponsor's Architect

The report on the physical condition of the Building included as part of the "Description of Property and Building Condition" contained in Part II of this Plan was prepared by Robert Krone Architect, P.C., 230 West 112th Street, New York, New York 10026 (the "Architect"). The Architect has had more than 15 years' experience as an architect, and has had extensive experience with the conversion of New York City properties to condominium ownership, and the offering of new construction condominiums in New York City. The Architect is not related to

Sponsor or its principals, and has no financial interest in the Property, Sponsor, the Managing Agent or any other party interested in this transaction, except for its fees for services rendered in connection with said report.

SPONSOR'S PROFIT

The fee ownership of the Property was acquired by Sponsor by deed dated January 23, 2007. Sponsor intends to make a profit in connection with the conversion of the Property to condominium ownership, but the amount of such profit is currently unknown.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board pursuant to the By-Laws:

- i. To submit to all Unit Owners within six (6) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant;
- ii. To give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting prior to the date fixed for the meeting; and
- iii. To prepare and distribute to all Unit Owners, at least annually, budget information setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than thirty (30) days prior to the date upon which the first installment of newly determined Common Charges is due.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the office of the Managing

Agent for a period of six years from the date of the First Unit Closing. Sponsor shall deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to the First Unit 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 Register's Office when the Declaration is recorded.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan contains a summary of all the provisions of the various documents referred to herein, and prospective purchasers are urged to review the full text of each such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against Sponsor that could materially affect this offering, the rights of Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of Applicable Law, neither Sponsor nor any of its agents will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to this Plan or in the leasing of any such Units or any other portion of the Property.

The Property has not been the subject of a prior condominium offering.

As of the Presentation Date, neither Sponsor nor any representative or agent thereof have, in violation of Applicable Law, raised funds from, or made any preliminary offering to, or binding agreement with, tenants, subtenants, or non-occupant prospective Purchasers for the sale of Units in the Property.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any, within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who first became a tenant of the Property after the Presentation Date of this Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neuter, includes the other two.

No Person has been authorized to make any statement or representation or to 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.

DEVELOPMENT RIGHTS

The Property enjoys approximately 11,581 square feet of unused development rights. Sponsor is reserving to itself all such unused development rights. The Condominium has, and

will have, no financial or other interest in any such unused development rights. Sponsor reserves the right to sell, transfer, or otherwise convey all, or any portion, of any such unused development rights to the owner of any other property adjacent to the Property or elsewhere, as may be permitted by Applicable Law, and to enlarge the Property in order to sell, transfer, or otherwise convey any such unused development rights, without the consent of the Condominium, its Board of Managers, or the Unit Owners of the Condominium, who will be deemed to have consented to any such transfer and enlargement by virtue of their purchase of their respective Units, and without the execution by the Condominium, its Board of Managers, or the Unit Owners of the Condominium of a declaration of zoning lot restrictions, a waiver of declaration of zoning lot restrictions, a zoning lot development agreement, or any related easement for light and air agreement.

Notwithstanding anything herein that may be deemed to be to the contrary, in the event that the Sponsor shall need or desire the written consent of, or the execution of any instrument by, the Condominium, its Board of Managers, or the Unit Owners in order to effect any zoning lot merger, the Board of Managers is hereby deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of, inter alia, executing any such instrument; in the event that the Board of Managers shall fail to execute any such instrument within ten (10) business days following request therefor by Sponsor, Sponsor shall be deemed appointed as attorney-in-fact and agent of each Unit Owner for the purpose of executing any such instrument.

In the event that Sponsor shall convey any portion of any such unused development rights that it owns to any other adjoining property or elsewhere, as permitted by Applicable Law, such property will, as a result, have the ability to add to it additional development rights (in addition to its permitted floor area or any other additional space that may be added to such adjoining property as the result of the conveyance to it of development rights from any other property). See **"Special Risks"**.

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

Sponsor hereby adopts the report prepared by Robert Krone Architect, P.C., which is included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan. Sponsor represents that, to the best of its knowledge, said report accurately states the description and condition of the Property as of the date of the inspection. Sponsor further represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition.

The existing certificate of occupancy for the Property was issued in 1921. The proposed use of all Units at the Property will be in accordance with the certificate of occupancy for the Property, as same may need to be amended to reflect such use.

Each Unit and the Common Elements are offered in "as is" condition as of the closing of title thereto, subject to Sponsor's obligation to: (a) maintain the Common Elements until the First Unit Closing in substantially the same condition and manner as on the Presentation Date of the Plan, reasonable wear and tear excepted, and (b) cause certain violations of record to be cured as described below.

Prior to the First Unit Closing or within a reasonable period of time thereafter, Sponsor will cause to be cured all violations of record against the portions of the Property comprising the Common Elements as of the date of the First Unit Closing (except violations caused by acts or omissions of tenants in Building in their own Units).

Prior to the First Unit Closing, Sponsor will also eliminate any dangerous or hazardous conditions of which Sponsor has notice, including but not limited to any "C" violations as defined in the New York City Administrative Code.

The Property is not subject to New York City Local Law 11.

Violations of record found pursuant to a search of the records of various municipal departments of the City of New York are referenced in Part II of this Plan.

Notwithstanding the above, once the Plan is declared effective, Sponsor may nonetheless abandon the Plan on the terms and conditions set forth in the Section of the Plan entitled "**Effective Date**," and upon such abandonment Sponsor shall have no liability to Purchasers hereunder.

Sponsor shall provide, at the date of the First Unit Closing, where required by Applicable Law, updated Permits pertaining to oil storage and boiler safety inspection, if applicable.

As set forth in the report prepared by Robert Krone Architect, P.C., and included as part of the "**Description of Property and Building Condition**" contained in Part II of this Plan, there are, in its opinion, no conditions at the Property that warrant repair or remediation.

Lead-Based Paint Disclosure

The United States Department of Housing and Urban Development, and the New York City Department of Health, have recently enacted various Applicable Laws that require, in properties that are subject to such Applicable Laws: disclosure by Sponsor of information and reports in its possession regarding the presence of lead-based paint; and under certain circumstances, periodic inspections of Units and, under certain circumstances, remediation and repair of areas on which lead-based paint is present and/or may be deteriorated. Since the Building was constructed before 1978, the Property is subject to such Applicable Laws.

As of the date the Plan was first submitted to the Department of Law, Sponsor has no knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards at the Property, except as set forth in the abatement report by Jerome Environmental Services, LLC dated March 20, 2012 (a copy of which report is set forth in Part II of this Plan), with regard to the discovered presence, and abatement, of lead paint in Apartment 5E at the Property. Any knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards that hereafter become known or available to Sponsor will be disclosed to each prospective Purchaser under the Plan as and to the extent required by Applicable Law, but need not be disclosed in an amendment to this Plan.

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(a) Location and use of property:

(1) Address: 710 Riverside Drive, New York, New York 10031

(2) Block and lot number:

Block no.: 2095

Lot no.: 20

(3) Zoning: R8

(4) Permissible use: residential. The property will comply with all zoning and use requirements at closing.

(b) Status of construction:

(1) Year built: ca. 1920

(2) Class of construction: Class 3, Non-fireproof structure, "Old Code"

(3) Certificate of occupancy, type and number: Old Law Tenement, Class "A" Multiple Dwelling, Certificate of Occupancy No. 3629.

(4) Alteration permit numbers and description of work done:

(i) 110002023, stabilization of building structure.

(ii) 110197643, interior renovation of units 3A, 1B, 1E, 3E, 1F, 3F and 4F.

(ii) 120034266, interior renovation of units 6B, 6D, 2F and 6F.

(c) Site:

(1) Size: 100'-1" x 87'-0"

(2) Number of buildings and use: one residential building

(3) Streets owned or maintained by the project: none

(4) Drives, sidewalks and ramps: the building faces the public sidewalk

(i) Paving: concrete public sidewalk, in good condition. All sidewalks slope away from building and are free of ponding. The sidewalk at the north side of the building, on West 148th Street, has an area of approximately 18" x 30" that is out of alignment with the surrounding pavement and could be a tripping hazard.

(ii) Curbing: NYC DOT steel faced curb with ADA compliant curb cuts.

(iii) Catch basins, drainage: none

(iv) Street lighting: none located on property; one is located within its public sidewalk.

(v) All of these items are in conformity with local fire district and municipal building codes.

(vi) There are no Sidewalk vaults.

(d) Utilities:

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- (1) Electricity: Consolidated Edison, a public utility, will provide electricity. Each apartment will be metered individually with common metering for public areas and service facilities, with the cost of this meter apportioned based on a unit owner's common interest.
- (2) Gas: Consolidated Edison, a public utility, will provide gas. Gas is used for cooking. All gas is individually metered and the cost will be billed to each residential unit.
- (3) Water & sewer: The City of New York will provide water and sewer service. The water will be collectively metered. The cost will be shared by the residential units on a pro rata basis.
- (4) Telephone: Telephone service will be provided by Verizon and/or another regulated service provider. Every unit owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the unit.
- (5) Cable TV: The local cable television provider will provide cable TV service to the building. Each unit owner will be separately billed for the cost of cable TV service.

(e) Sub-soil conditions:

- (1) Previous evidence of uneven foundation movement along the north-south interior bearing wall was corrected with remedial work performed under NYC DOB job number 110002023, stabilization of building structure. A monitoring report, dated September 11, 2012, stated that "Over the course of almost three (3) month time, no changes were observed on the four (4) crack monitors both vertically and horizontally." A copy of the report is included in this offering plan.
- (2) There is no evidence of moisture or seepage or ground water infiltration.
- (3) There is no danger of flooding due to water table or area overflows. The site is located off of a flat, paved city street. There is no potential for mudslides or erosion.

(f) Landscaping and enclosures:

- (1) The site has no grass cover, display pools or fountains.
- (2) The rear and side yards are enclosed on three sides with a 6'-0" high steel mesh fence in good condition set in a concrete slab in good condition. The side yards and the rear yard are paved with concrete. The paving in the side and rear yards is in fair condition. The paving in the yards and at the street is conducive to storm water flowing away from the building.

(g) Building size:

- (1) Total height: The total height of the building is approximately 65'-0" from curb elevation to roof level.
- (2) Crawl spaces: none.
- (3) Number of sub-cellars and cellars: The building contains one cellar level, below grade.
- (4) Number of floors: The building contains six (6) floors above grade level and a cellar level partially below sidewalk level and at grade on the courtyard side.
- (5) Equipment rooms: The building has one boiler room in the cellar containing the boiler and an oil tank as well as an elevator machine room in the cellar.

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- (6) Parapet: The parapets are approximately 2'-8" along the courtyard perimeter and 3'-6" above the roof along the building's street perimeter.
- (7) Local Law 11/98: Being six (6) stories in height, the building is not subject to the requirements of Local Law 11/98.

(h) Structural system:

(1) Exterior of buildings:

- (i) Walls: The walls are the original rock foundation walls and load-bearing brick exterior walls. The condition of the walls is good. The exterior walls are insulated with an R-7.5 fiberglass batt insulation in the renovated apartments. Insulation is non-existent in the original exterior walls.

- (ii) Windows: The windows are aluminum framed double hung existing windows with insulated glass and thermal breaks and are in good functional condition.

- (iii) There are no lot line windows.

- (iv) Landmark status: The building does not have landmark status.

- (2) Parapets and copings: The parapets are of masonry construction with a pre-cast concrete coping. The parapets and copings are in good condition and show no signs of movement, cracking, leakage, spalling or deterioration. The parapet height varies from 28" high, as measured from the roof membrane, to 48" high. Flashing is provided at all vertical faces at the roof's edge. Counter-flashing is provided around the bulkhead containing the elevator and roof stair.

- (3) Chimneys and caps: There is one active chimney used for boiler exhaust and it extends 3'-6" above roof level of the roof stair bulkhead. The chimney is of brick construction with a terra-cotta liner and is in good condition. The chimney does not have a cap. The discharge height of the chimney is adequate for the exhaust.

- (4) Balconies and terraces: There are no balconies or terraces.

(5) Exterior entrances:

(i) Main entrance on Riverside Drive:

- (a) Exterior door and frame: aluminum frame entrance door with clear glass, entrance lockset with electric release, controlled via intercom system from each residential unit, all in good condition. The door and frame do not have thermal breaks.
- (b) Vestibule door and frame: aluminum frame with clear glass single door, in good condition. Vestibule door has a sidelight on one side in an aluminum frame, all in good condition. The door and frame do not have thermal breaks.
- (c) Exterior stairs: There are two (2) exterior concrete treads with three (3) risers and a landing at the front entrance, in good condition. The stairs have painted steel handrails on each side, in good condition. Adequate drainage is provided at the main entrance by the positive slope of the landing, stairs, entrance court and sidewalk away from the building.
- (d) The main entrance does not comply with ADA requirements as there is no accessible

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route provided for a wheelchair.

(ii) Side Entrance on 148th Street:

- (a) Exterior door and frame: aluminum frame entrance door with clear glass, entrance lockset, all in good condition. The door and frame do not have thermal breaks.
- (b) Vestibule door and frame: none.
- (c) Exterior stairs: There are two (2) exterior concrete treads with three (3) risers and a landing at the front entrance, in good condition. Adequate drainage is provided at the side entrance by the positive slope of the landing, stairs and sidewalk away from the building.
- (d) Interior stairs: There is one (1) interior step with two (2) risers and a landing inside the entrance, in good condition
- (e) The side entrance does not comply with ADA requirements as there is no accessible route provided for a wheelchair.

(iii) Fencing: There is no fencing at the exterior entrances.

(iv) Mail boxes: There are thirty-eight (38) wall mounted aluminum USPS approved mail boxes located in building vestibule, in good condition.

(v) Lighting:

- (a) Front Entrance: One surface mounted exterior flood light mounted over the front door. One surface mounted flood light on each wall of the entry court. The lighting is in good condition.
- (b) Side entrance: One surface mounted exterior flood light mounted over the side door.
- (b) Side yards: One surface mounted exterior flood light mounted over the ramp from the side service door and one surface mounted exterior light mounted to the side of the door to the cellar from the side yard.

(6) Service entrances: There is a painted hollow metal door and frame in a stucco wall at the southeast corner of the building, all in good condition. This door leads to the side yard of the building.

(7) Roof and roof structures:

(i) Type roofs for all areas:

- (a) Material: The roof is a low-slope design with a modified bitumen roofing membrane in good condition.
- (b) Insulation: There is no insulation in the existing roof assembly, which will result lower energy efficiency regarding heating and cooling.
- (c) Surface finish: modified bitumen roofing membrane in good condition.
- (d) Bond or guarantee: none
- (e) Flashing materials including counter flashing: Galvanized sheet steel and modified bitumen roofing membrane in good condition.
- (f) Type: flat

(ii) Drains:

- (a) There are two (2) roof drains that are internally piped to the underground drainage system.
- (b) Gutters and leaders: There is a galvanized scupper and leader at the stair bulkhead roof which drains onto the main roof. The scupper and leader are in good condition.

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- (iii) Skylights: The building has one skylight located in the bulkhead over the roof stair (48"x60"), and one at the top of each of the six abandoned, dumb waiter shaft bulkheads (30"x30"). Each skylight has a galvanized steel frame, wired glass, a ventilation louver, with a protective steel grill over the top and under the unit. The skylights are in good condition. The skylights provide light and code required ventilation to the interior stair and the dumb waiter shafts.
 - (iv) Bulkheads:
 - a) Stairs: The roof bulkhead stair consist of steel stringers, stair pans with marble treads and painted steel risers, hand rails, guards and balusters. The roof stair bulkhead is of masonry construction with a water-resistant coating and is in good condition.
 - (b) The elevator bulkhead is of masonry construction with a water-resistant coating and is in good condition.
 - (c) Dumb waiter shafts: There are six (6) abandoned, dumb waiter shaft bulkheads on the roof. They are of masonry construction with a water-resistant coating and are in good condition.
 - (v) Metal work at roof levels: none.
 - (vi) Roof top facilities: none.
- (8) Fire escapes: Each unit on floors 1 through 6 is served by one of four (4) painted steel fire escapes. Two (2) fire escapes are on the front of the building, one (1) is on the 148th Street side of the building and one (1) is on the rear of the building in good condition connecting each floor to grade. The fire escape landing at each floor is attached to the masonry exterior wall with angled brackets. The sixth floor landing of the rear fire escape is connected to the roof with a stair. The lowest landing of each fire escape has a drop ladder to provide access to grade.
- (9) Yard and courts: The building has two (2) side yards. The side yards are accessible via a stair at the door in the east wall of the lobby on the 1st floor and via a ramp from the service door on the 148th Street side of the building. An entrance court at the front of the building provides access to the main entrance from the public sidewalk on Riverside Drive.
- (i) Paving: The side yards are concrete slabs on grade. The paving is in fair condition.
 - (ii) Railings: The exterior stair and ramp have painted steel guard rails and handrails in good condition.
 - (iii) Stairs: A metal exterior stair leads to the rear yard from the 1st floor.
 - (iv) Fencing: The north side yard is enclosed at the north lot line by a 36" high steel fence, in poor condition.
 - (v) Walls: The east side yard is partially bounded by two retaining walls on the adjacent property, in good condition. The retaining walls are composed of stone blocks set in mortar. The north length of retaining wall is approximately thirteen (13) feet long and ten (10) feet high. The south length of retaining wall is approximately thirty-three (33) feet long and ten (10) feet high. The width of the retaining wall is not determinable as the surface behind the retaining walls on the adjacent property is a concrete slab. There are no weep holes in the face of the retaining walls. The retaining walls are in fair condition.
 - (vi) Drains: Water in the side yards drains to an area drain located in the east side yard of the building which is of sufficient capacity to accommodate the run-off..

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(10) Interior stairs:

- (i) The main stair from the Lobby to the roof consists of painted steel stringers, risers, balusters and guards with marble treads and painted wood handrails. All the stairs are in good condition. The landings have ceramic tile on a painted steel substructure. The ceramic tile is in fair condition.
- (ii) Enclosure: the main stair enclosure consists of painted, textured plaster surfaces on the walls and painted, plaster surfaces on the ceilings, all in good condition.

(11) Interior doors and frames:

- (i) Unit entrance and interior doors and frames: The unit entrance doors are painted hollow metal in a painted hollow metal frame with self-closing hinges, a peephole w/ door bell, mortised lockset with a deadbolt and stone thresholds in fair to good condition. The unit interior doors are painted wood with painted, wood frames and latchsets.
- (ii) Corridor doors and frames, hall doors and frames, roof doors, basement doors and frames: are painted hollow metal in a painted hollow metal frame with self-closing hinges and lockset, all in good condition.

- (12) Elevators: the building has one automatic electric passenger elevator that serves floors one through six and the cellar. The elevator is registered with the City of New York as elevator No. 1P12006. The elevator is manufactured by Otis Elevator and has a maximum capacity of 2,000 pounds or 13 passengers. The elevator is in good condition. All elevator inspections are up to date; the last elevator inspection posted in the elevator cab is dated 01.27.13.

- (13) Elevator cabs: the elevator cab has painted steel walls and ceiling and a resilient tile floor. The cab is in good condition.

(i) Auxiliary facilities:

- (1) Laundry rooms: a common laundry room is in the cellar with three (3) coin operated clothes washers and two (2) coin operated clothes dryers. The dryers are vented to the side yard. The laundry room is accessible via elevator. The laundry room has ventilation and lighting. There is a floor drain outside of the laundry room. There is a carbon monoxide / smoke detector located within 15'-0" of the laundry room. There is a fire extinguisher located inside the laundry room.

(2) Refuse disposal:

- (i) Incinerator(s): none.
- (ii) Compactor(s): none.
- (iv) Initial storage location: storage of trash and recyclable materials in receptacles in trash room in the cellar until pick-up by NYC Department of Sanitation at curbside.
- (v) Pick-up schedule: refuse is collected by the NYC Department of Sanitation on Monday, Wednesday and Friday and recycling is collected on Friday, except on Department of Sanitation holidays.

(j) Plumbing and drainage.

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- (1) Water supply: Water is directly supplied from city main; there is no need for a booster pump or water tank.
- (2) Fire protection system: none.
- (3) Water storage tanks and enclosures: none.
- (4) Water piping and supply:
 - (i) Water is provided to the building via the city water main and no booster pump required. There is adequate pressure in the 6th floor units for the taps and showers.
 - (ii) The water supply risers in the building are copper piping with soldered connections. The cold water riser is a 2" diameter pipe and the hot water riser is a 1-1/2" diameter pipe.
 - (iii) The water supply pipes are not insulated which will result in lower energy efficiency regarding the hot water supply and potential condensation on the cold water lines.
 - (iv) The building does not have a back-flow preventer.
 - (v) The main shut-off valve is located in the boiler room immediately inside the foundation wall on the west side of the building and is in good condition.
- (5) Sanitary sewage system:
 - (i) Sewage piping: Cast Iron
 - (ii) Sewage pumps: none
 - (iii) Sewage disposal: Combined public sewer, which is connected to New York City sewer treatment plant.
- (6) Permit(s) required. No work will be done to the premises that require a building permit.
- (7) Storm drainage system: Storm drainage system: There is a combined (sanitary & storm) public sewer, which is utilized.
 - (i) Catch basins: None
 - (ii) Yard and roof drains: There are two (2) roof drains that are internally piped to the underground drainage system. There is one (1) yard drain in the side yard which drains into the storm drainage system.
 - (iii) Piping: Cast Iron
 - (iv) Ejector or sump pumps: none
- (k) Heating:
 - (1) The hot water heating system and domestic hot water system consists of an oil fired boiler and cast iron radiators. Boiler is sized to provide sufficient space heating and domestic hot water as required by code. The boiler is located in the boiler room in the cellar.

The heating and distribution of domestic hot water is capable of providing peak required services. The heating system is designed to maintain legally required conditions under anticipated weather conditions, with an internal winter temperature of 70 F and an internal summer temperature of 78 F.
 - (2) Number of boilers: one (1) in good condition with an approximate useful remaining life of twenty (20) years.

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- (3) Manufacturer and age of boiler: Rockmills Steel Products, Model MP100, serial no. 5919, w/ New York City MEA 98-71-E, manufactured in 1973. The boiler capacity is 200 gallons. The boiler has a net output rating of 2,678 MBH.
 - (4) Manufacturer and age of burner: Carlin, model # 1150FFD, serial no. AR 793297, w/ New York City MEA 36-76-E, 5 years old with a remaining useful life of 15 years.
 - (5) Type of controls: central thermostat, in good condition
 - (6) Radiators, piping, insulation, valves, pumps: cast iron radiators, un-insulated, cast iron piping, w/ brass valves, all in good condition
 - (7) Fuel: #2 Oil, supplied by the local oil supply company. Primary fuel is #2 oil, secondary fuel is natural gas. The
 - (8) Oil tank: The oil tank is located in the west side of the cellar enclosed in a concrete enclosure.
 - (9) Capacity of oil tank: 3,000 gallons. The oil tank is in good condition with no leaks and no signs of deterioration.
 - (10) Domestic hot water is provided by the boiler, and is in good condition.
 - (11) Instant hot water devices are not provided in the building.
 - (12) Operation and maintenance manuals for the heating system are not available at the building.
 - (13) The service record for the boiler is current and is posted in the boiler room.
 - (14) The boiler has three automatic temperature and pressure sensors, and a pressure release valve on the top of the tank that can also be operated manually.
- (l) Gas supply:
- (1) Type: natural gas
 - (2) Meters: There is a gas meter for each unit, within each unit, and a meter for the building in the cellar.
 - (3) Piping: All gas piping is black steel pipe in good condition.
- (m) Air conditioning: none.
- (n) Ventilation:
- (1) Kitchens are ventilated via operable windows.
 - (2) Corridor ventilation: entry corridor is ventilated via the entrance doors to the building and an operable window at the stair landing at each floor.
 - (3) Bathroom ventilation is provided via operable windows or motorized fans with a minimum capacity of 50 cubic feet per minute.
- (o) Electrical system:
- (1) Electrical service from main service:

710 Riverside Drive Condominium
710 Riverside Drive
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Description of Property & Building Condition

7.3.13

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- (i) Amperes: 200 amps
 - (ii) Voltage: 240 volt incoming service
 - (iii) Phases: 3
 - (iv) Wiring: #12, copper
 - (v) Protective equipment: circuit breakers.
- (2) Service to individual units: Individual riser to local electrical panel in each unit
- (3) Compartment switch gear is located in cellar.
- (4) Unit service:
- (i) Un-renovated units 1A, 2A, 4A, 5A, 6A, 2B, 3B, 4B, 5B, 1C, 2C, 3C, 4C, 5C, 6C, 1D, 2D, 3D, 4D, 5D, 2E, 4E, 5E, 6E and 5F have a 30 amp service, feeding two (2) circuits with circuit breakers or fuses.
 - (ii) Renovated units 3A, 1B, 6B, 6D, 1E, 3E, 1F, 2F, 3F, 4F and 6F have a 60 amp service, feeding twelve (12) circuits with circuit breakers.
- (5) Adequacy:
- (i) Service: In the renovated units the number of circuits per apartment and capacity is enough to handle modern appliances, and include GFCI outlets. Renovated units have upgraded electrical systems, utilizing #12 gauge THHN copper wire. In the un-renovated units, the average number of circuits per apartment and capacity is not enough to handle modern appliances.
 - (ii) Lighting and fixtures: all spaces are adequately lit and fixtures are in good condition
 - (iii) Convenience outlets, appliance outlets: Convenience and appliance outlets exist in the un-renovated units. Renovated units also have air conditioner outlets as required by code.
- (p) Intercommunication and/or door signal systems: an intercommunication/door signal system is provided between the building entrance door and each residential unit. The intercommunication door signal system is in good condition.
- (q) Public area lighting: The entrance and all common areas of the building are sufficiently lit to meet minimum requirements by code.
- (r) Garages and parking areas: none.
- (s) Swimming pool(s): none.
- (t) Tennis courts, playgrounds and recreation facilities: none.
- (u) Permits and certificates: Required operating permits and periodic inspections:
Boiler equipment use permit: issued by the New York City Department of Buildings. Inspection required annually.
- (v) Violations: The building currently does not have any open violations on file:
- (w) Unit information:
Unit 1A is a one-bedroom unit with a Living Room, Kitchen, Dining Room, Bathroom and one (1)

710 Riverside Drive Condominium

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Description of Property & Building Condition

7.3.13

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Bedroom.

Units 2A, 4A, 5A and 6A are two-bedroom units with a Living Room, Kitchen, Bathroom and two (2) Bedrooms.

Unit 3A is a two-bedroom unit with a Living Room, Kitchen, two (2) Bathrooms and two (2) Bedrooms.

Unit 1B is a two-bedroom unit with a Living Room, Kitchen, two (2) Bathroom and two (2) Bedrooms.

Units 2B, 3B, 4B and 5B and 6B are one-bedroom units with a Foyer, Living Room, Dining Room, Kitchen, Bathroom and one (1) Bedroom.

Unit 6B is a two-bedroom unit with a Living Room, Kitchen, two (2) Bathrooms and two (2) Bedrooms.

Unit 1C is a one-bedroom unit with a Living Room, Kitchen, Bathroom and one (1) Bedroom.

Units 2C, 3C, 4C, 5C and 6C are two-bedroom units with a Living Room, Kitchen, Bathroom and two (2) Bedrooms.

Unit 1D is a two-bedroom unit with a Living Room, Kitchen, Bathroom and two (2) Bedrooms.

Units 2D, 3D, 4D and 5D are two-bedroom units with a Living Room, Kitchen, Bathroom and two (2) Bedrooms.

Unit 6D is a two-bedroom unit with a Living Room, Kitchen, (2) Bathrooms and two (2) Bedrooms.

Units 1E and 3E are three-bedroom units with a Living Room, Kitchen, two (2) Bathroom and three (3) Bedrooms.

Units 2E, 4E, 5E and 6E are two-bedroom units with a Living Room, Dining Room, Kitchen, Bathroom and two (2) Bedrooms.

Units 1F, 3F and 4F are one-bedroom units with a Living Room, Kitchen, Bathroom and one (1) Bedroom.

Units 2F, 5F and 6F are one-bedroom units with a Living Room, Kitchen, Bathroom and one (1) Bedroom.

The approximate area of the residential units is as follows:

Unit 1A: 1,097 square feet

Unit 1B: 982 square feet

Unit 1C: 596 square feet

Unit 1D: 938 square feet

Unit 1E: 1,319 square feet

Unit 1F: 687 square feet

Unit 2A: 960 square feet

Unit 2B: 1,037 square feet

Unit 2C: 1,016 square feet

Unit 2D: 1,043 square feet

Unit 2E: 1,319 square feet

Unit 2F: 687 square feet

Unit 3A: 960 square feet

Unit 3B: 1,037 square feet

Unit 3C: 1,016 square feet

Unit 3D: 1,043 square feet

Unit 3E: 1,319 square feet

710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

Description of Property & Building Condition

7.3.13

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Unit 3F: 687 square feet

Unit 4A: 960 square feet
Unit 4B: 1,037 square feet
Unit 4C: 1,016 square feet
Unit 4D: 1,043 square feet
Unit 4E: 1,319 square feet
Unit 4F: 687 square feet

Unit 5A: 960 square feet
Unit 5B: 1,037 square feet
Unit 5C: 1,016 square feet
Unit 5D: 1,043 square feet
Unit 5E: 1,319 square feet
Unit 5F: 687 square feet

Unit 6A: 960 square feet
Unit 6B: 1,037 square feet
Unit 6C: 1,016 square feet
Unit 6D: 1,043 square feet
Unit 6E: 1,319 square feet
Unit 6F: 687 square feet

(1) Type and grade of finish material used in each type of unit:

Un-renovated units 1A, 2A, 4A, 5A, 6A, 2B, 3B, 4B, 5B, 1C, 2C, 3C, 4C, 5C, 6C, 1D, 2D, 3D, 4D, 5D, 2E, 4E, 5E, 6E and 5F are in good condition with the following finishes:

Rooms	Floor	Walls	Ceiling
Bathroom	Ceramic tile	Painted plaster	Painted plaster
Kitchen	Ceramic tile or wood	Painted plaster, painted wood or plastic laminate cabinets and plastic laminate counter tops	Painted plaster
Living/Dining Room	Wood strip or parquet oak floors w/ polyurethane finish	Painted plaster	Painted plaster
Bedroom(s)	Wood strip or parquet oak floors w/ polyurethane finish	Painted plaster	Painted plaster

Renovated units 3A, 1B, 6B, 6D, 1E, 3E, 1F, 2F, 3F, 4F and 6F are in new condition with the following finishes:

Rooms	Floor	Walls	Ceiling
-------	-------	-------	---------

710 Riverside Drive Condominium
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Description of Property & Building Condition

7.3.13

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Bathroom	Porcelain tile	Porcelain tile and semi-gloss painted gypsum board	Painted gypsum board
Kitchen	Porcelain tile or wood	Painted gypsum board, plastic laminate or wood cabinets and engineered quartz counter tops	Painted gypsum board
Living/Dining Room	¾" thick Wood strip oak floors w/ polyurethane finish on a ¾" plywood underlayment	Painted gypsum board	Painted gypsum board
Bedroom(s)	¾" thick Wood strip oak floors w/ polyurethane finish on a ¾" plywood underlayment	Painted gypsum board	Painted gypsum board

(2) All un-renovated units have a bathroom in good condition with:

- (i) One sink
- (ii) One toilet
- (iii) One bathtub

All renovated units have a bathroom in new condition with:

- (i) One sink
- (ii) One toilet
- (iii) One bathtub or stall shower

(3) All un-renovated units have a kitchen in good condition with:

- (i) Refrigerator
- (ii) Range: 24" gas range

(4) All renovated units have a kitchen in new condition with or equal to:

- (i) Refrigerator: 23 cubic foot, GE, GSS23SGS4SS
- (ii) Range: 30" gas range: GE, JGB900SEK1SS
- (iii) Microwave and range hood: GE, Space Maker Profile XL 1800, JVM1871SH02
- (iv) Dishwasher: GE, Triton XL, GSD6260J03SS
- (v) Clothes washer & gas dryer: GE, WSM2780DWW

(5) Laundry facilities: common laundry facilities are provided in the cellar. There are three (3) coin operated clothes washing machines and two (2) coin operated clothes dryers, all in good condition.

(6) No storage lockers will be provided.

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Description of Property & Building Condition

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(x) Finish schedule of spaces other than units:

Room	Floor & base	Walls	Ceiling
Vestibule	Ceramic tile floor and painted wood baseboard	Existing plaster w/ semi-gloss paint	Existing plaster ceilings w/ flat latex paint
Lobby	Ceramic tile floor and marble baseboard	Existing plaster walls w/ semi-gloss paint	Existing gypsum ceilings w/ flat latex paint
Stair hall and Common Corridors	Ceramic tile floor and marble baseboard	Existing plaster walls w/ semi-gloss paint	Existing gypsum ceilings w/ flat latex paint
Cellar Corridor & Utility Rooms	Concrete floor	Existing plaster & masonry walls w/ semi-gloss paint	Existing gypsum ceilings w/ flat latex paint
Boiler Room	Concrete floor	Existing masonry walls	Existing gypsum ceilings w/ flat latex paint

(y) Safety and warning devices: Each unit is equipped with a combination smoke, fire and carbon monoxide detector as required by law.

(z) Additional information:

(1) See attached site plan and floor plans with unit plans.

(2) Floor to ceiling heights of units and cellar are approximately:

Cellar: 8'-2" (varies with slope and elevation of cellar floor)

First floor: 9'-9"

Second floor: 9'-9"

Third floor: 9'-9"

Fourth floor: 9'-9"

Fifth floor: 9'-9"

Sixth floor: 9'-9"

(5) Approximate total area of each unit.

Unit 1A: 1,097 square feet

Unit 1B: 982 square feet

Unit 1C: 596 square feet

Unit 1D: 938 square feet

Unit 1E: 1,319 square feet

Unit 1F: 687 square feet

Unit 2A: 960 square feet

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Description of Property & Building Condition

7.3.13

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Unit 2B: 1,037 square feet
Unit 2C: 1,016 square feet
Unit 2D: 1,043 square feet
Unit 2E: 1,319 square feet
Unit 2F: 687 square feet

Unit 3A: 960 square feet
Unit 3B: 1,037 square feet
Unit 3C: 1,016 square feet
Unit 3D: 1,043 square feet
Unit 3E: 1,319 square feet
Unit 3F: 687 square feet

Unit 4A: 960 square feet
Unit 4B: 1,037 square feet
Unit 4C: 1,016 square feet
Unit 4D: 1,043 square feet
Unit 4E: 1,319 square feet
Unit 4F: 687 square feet

Unit 5A: 960 square feet
Unit 5B: 1,037 square feet
Unit 5C: 1,016 square feet
Unit 5D: 1,043 square feet
Unit 5E: 1,319 square feet
Unit 5F: 687 square feet

Unit 6A: 960 square feet
Unit 6B: 1,037 square feet
Unit 6C: 1,016 square feet
Unit 6D: 1,043 square feet
Unit 6E: 1,319 square feet
Unit 6F: 687 square feet

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(bb) Further development: none.

(cc) Asbestos: Asbestos containing material is not present in the building.

(dd) Lead-based paint: Abatement work for HPD Violation #7691077 was performed in Unit 5E on March 20, 2012. A copy of the report is included in this offering plan.

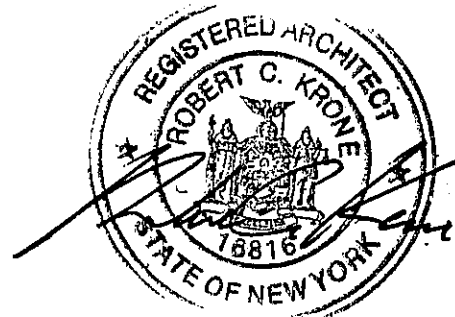
710 Riverside Drive Condominium
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New York, New York 10031

Description of Property & Building Condition

7.3.13

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- (ee) The building does not have a fire protection system.
- (ff) There is no evidence of poor air quality that is conducive to Sick Building Syndrome (SBS).
- (gg) There is no negative grading at foundation walls.
- (hh) Vents and exhausts are properly terminated.
- (ii) There is no evidence of water leaks via exterior walls or roof.
- (jj) There is no evidence of plumbing leaks in the building.
- (kk) The yard and court areas of the building do not have a potential for water ponding.
- (ll) The ventilation of the cellar is not lacking or deficient.
- (kk) The apartment located in the cellar is the former superintendent's unit. The unit is listed on the I-card on file with NYC Housing and Preservation. It is currently un-occupied.



RIVERSIDE DRIVE

ROOF

BULKHEAD
ROOF

SERVICE
ENTRANCE

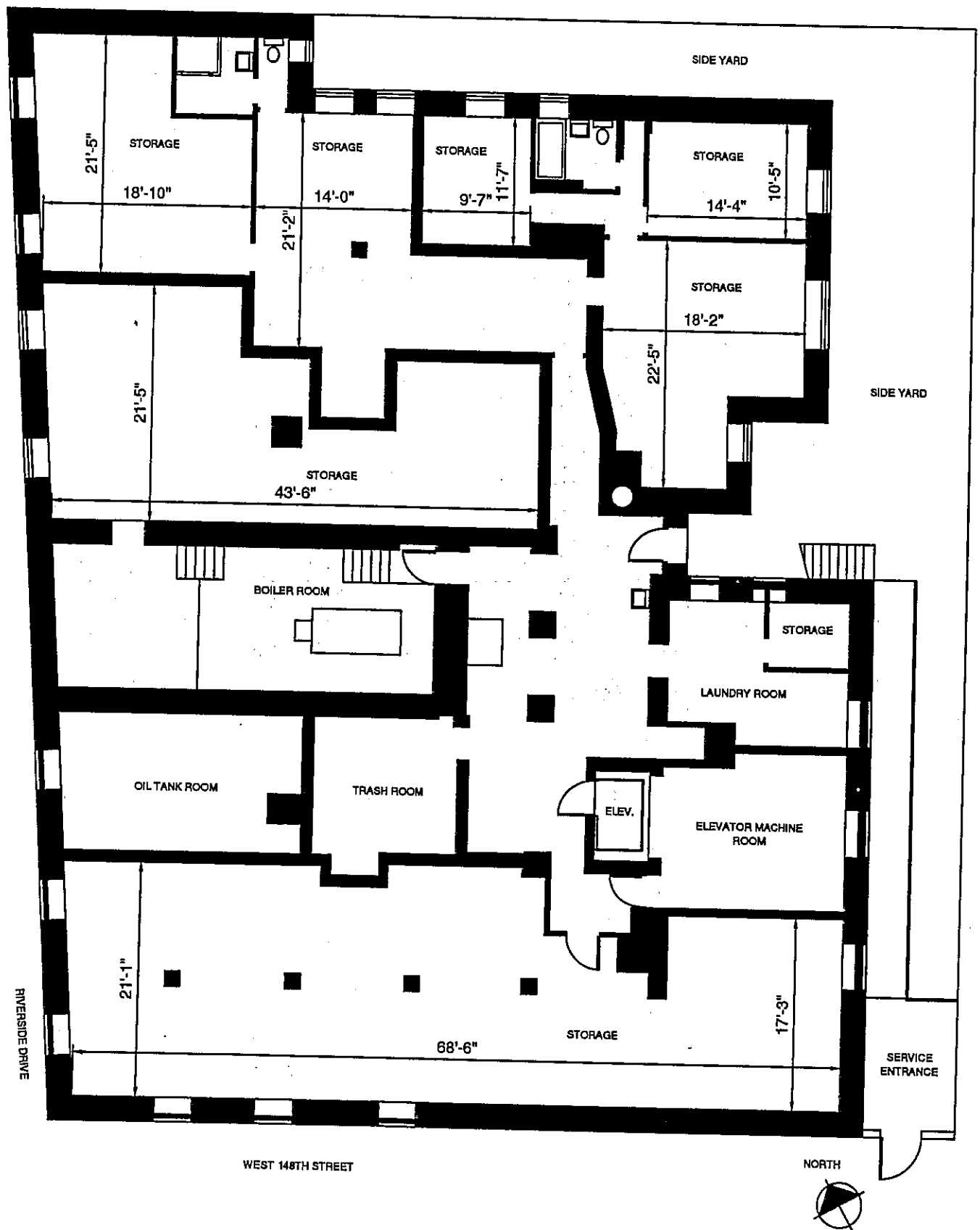
WEST 148TH STREET

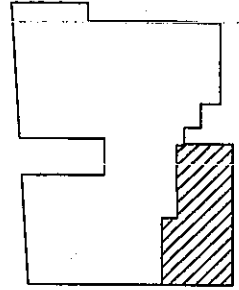
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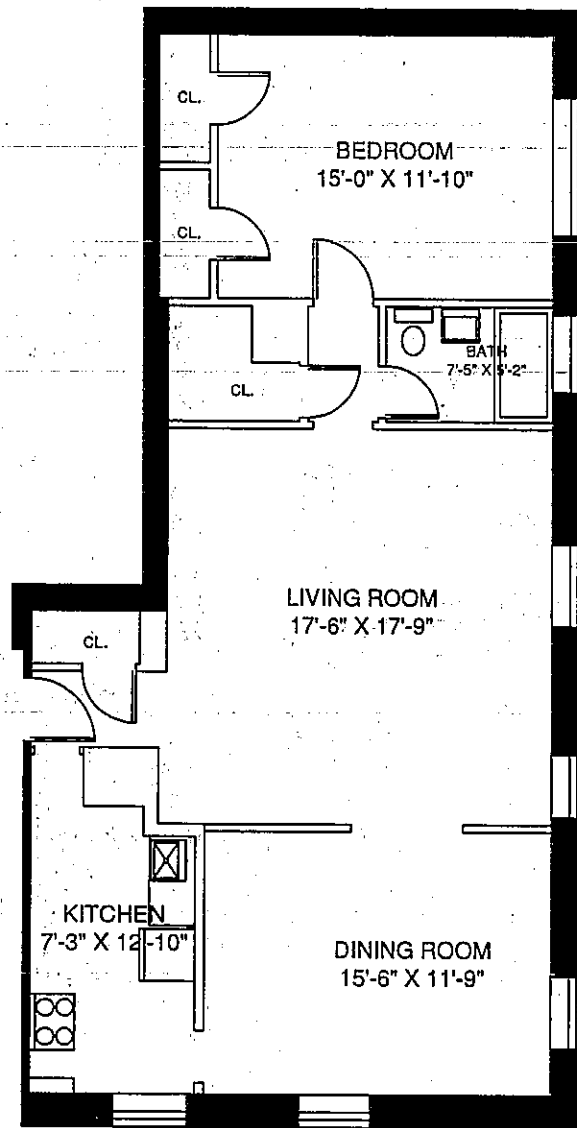
710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

Site

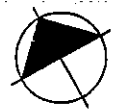




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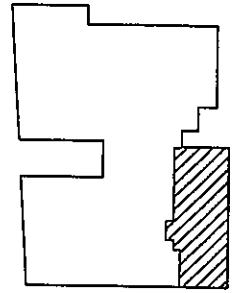


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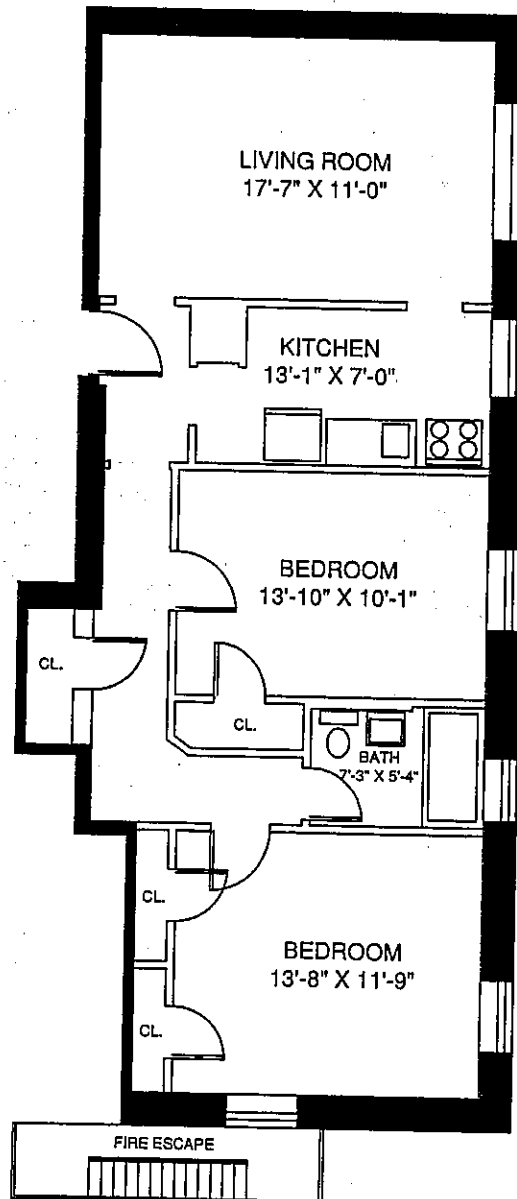


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

1A
1,097 SF



KEY PLAN

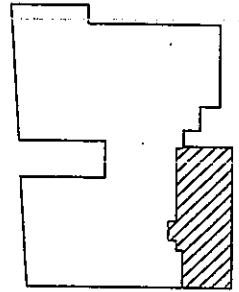


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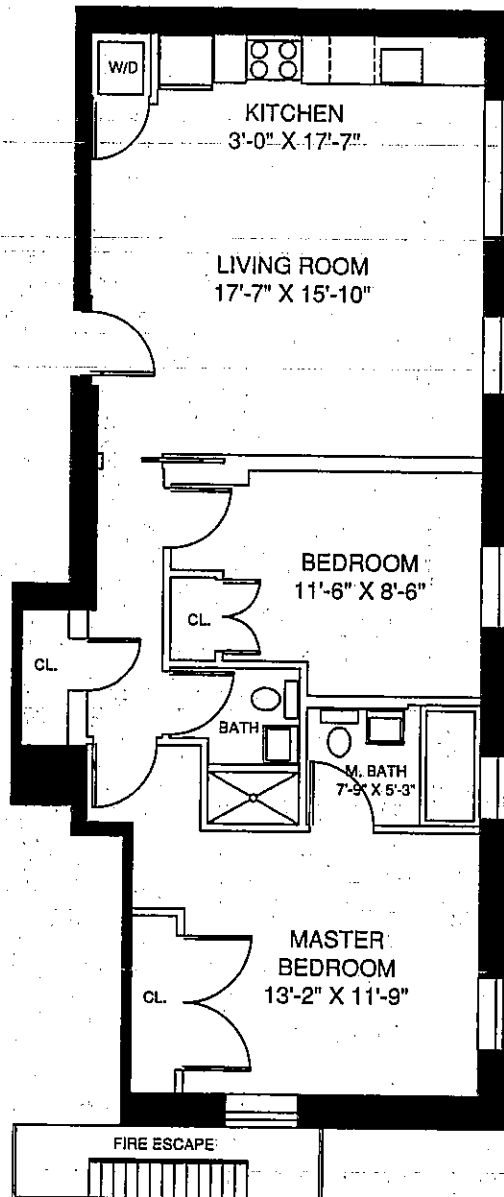


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

2A, 4A, 5A & 6A
960 SF



KEY PLAN

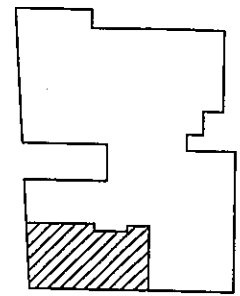


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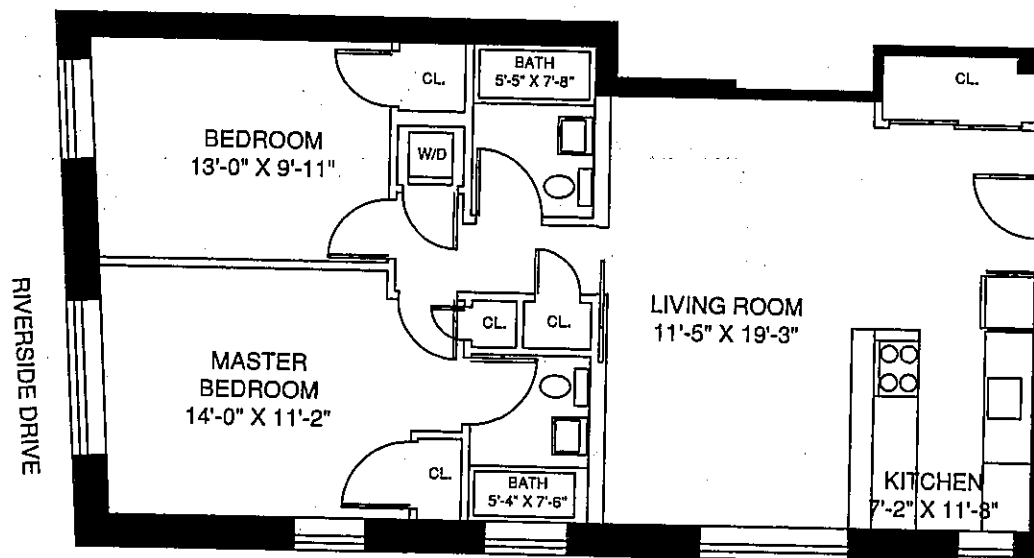


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

3A
960 SF



KEY PLAN

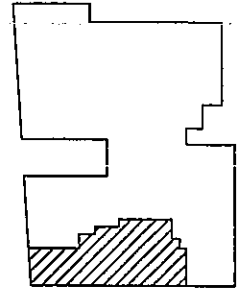


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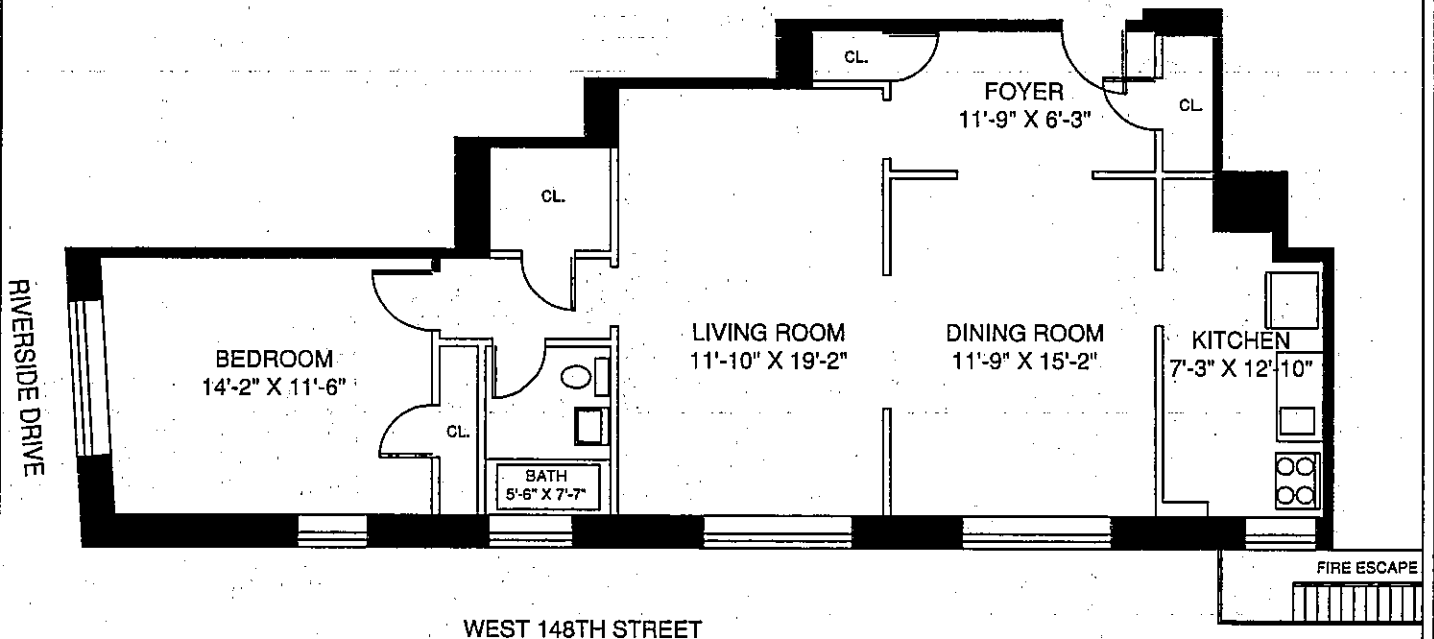


710 Riverside Drive Condominium
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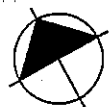
1B
982 SF



KEY PLAN

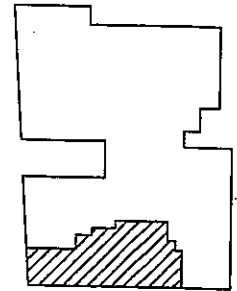


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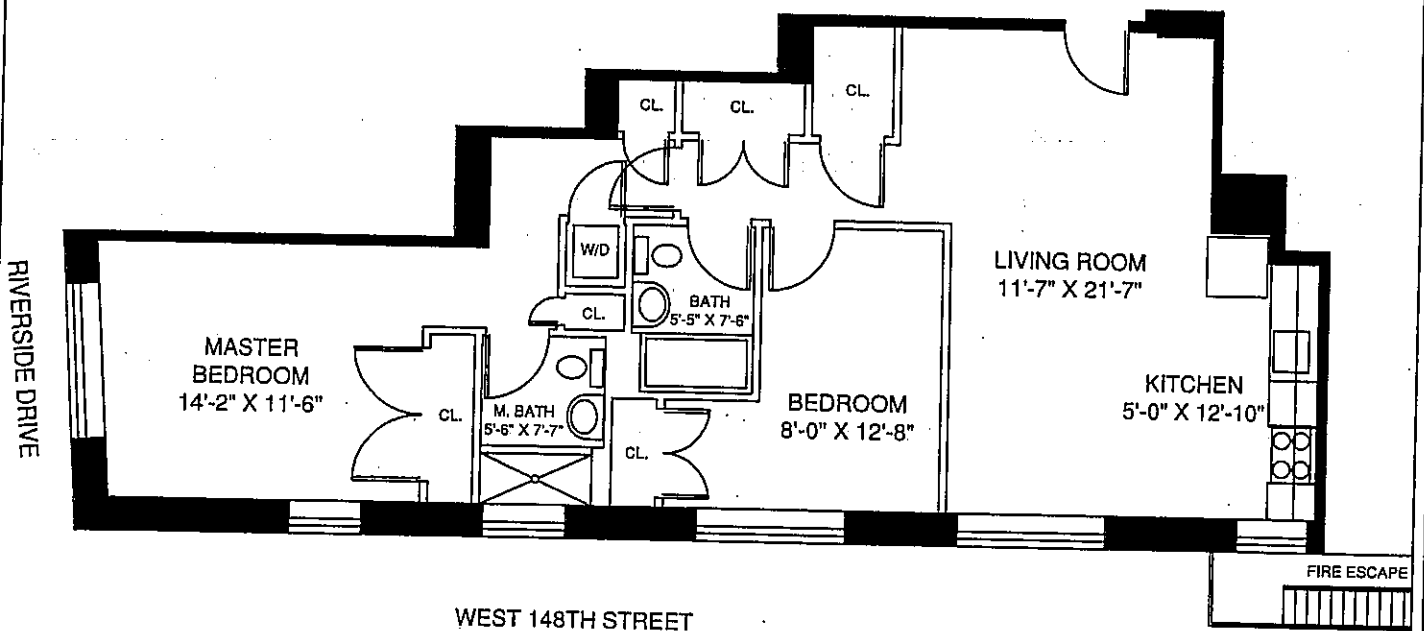


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

2B, 3B, 4B & 5B
1,037 SF



KEY PLAN

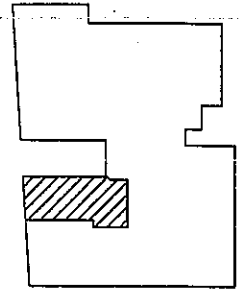


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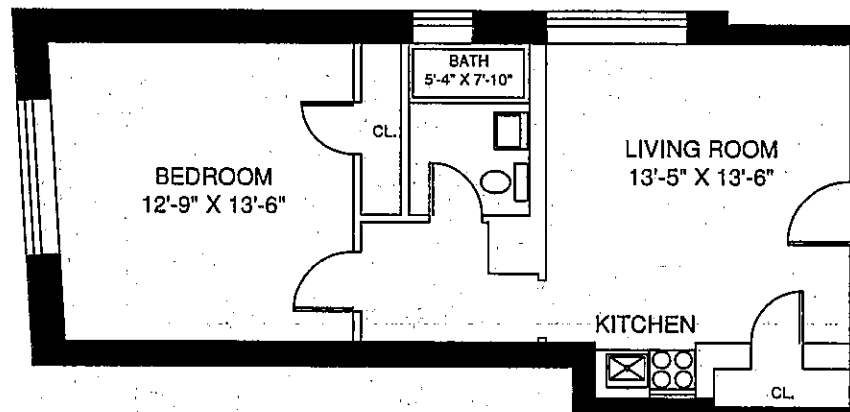


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

6B
1,037 SF



KEY PLAN

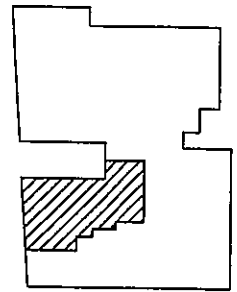


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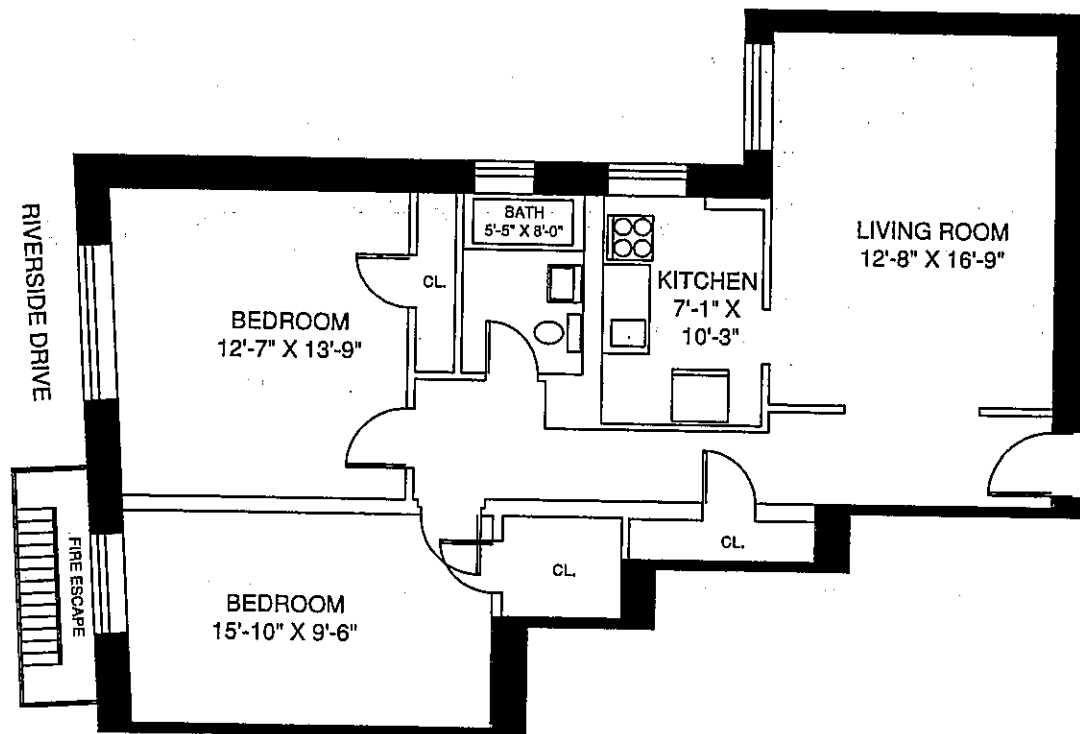


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

1C
596 SF



KEY PLAN

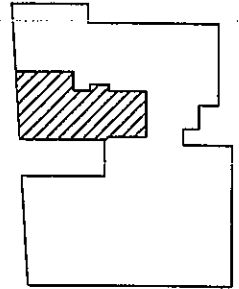


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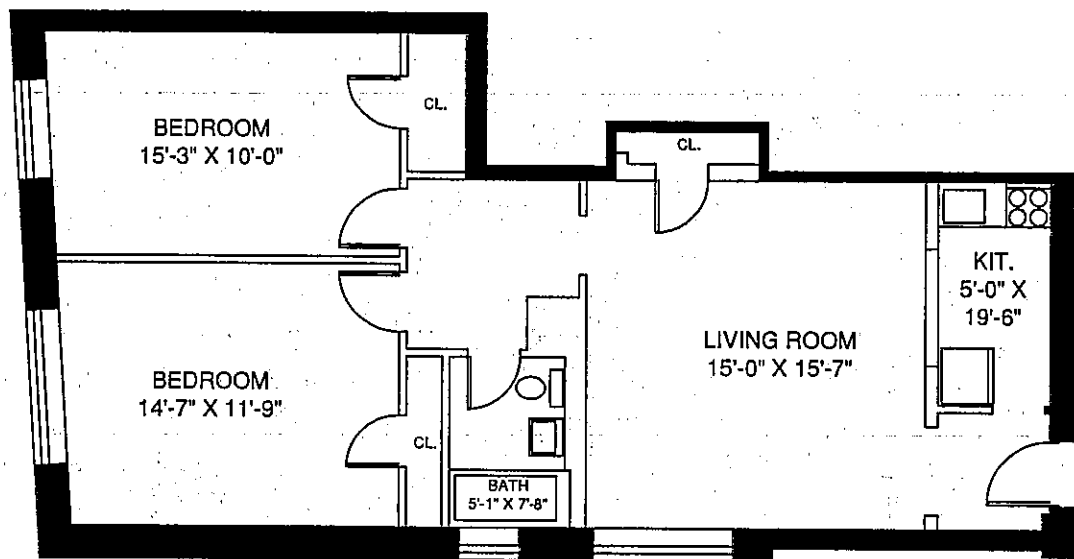


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

2C, 3C, 4C, 5C & 6C
1,016 SF



KEY PLAN

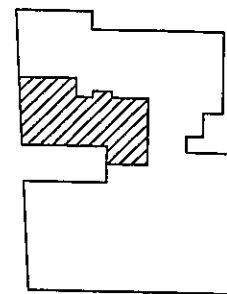


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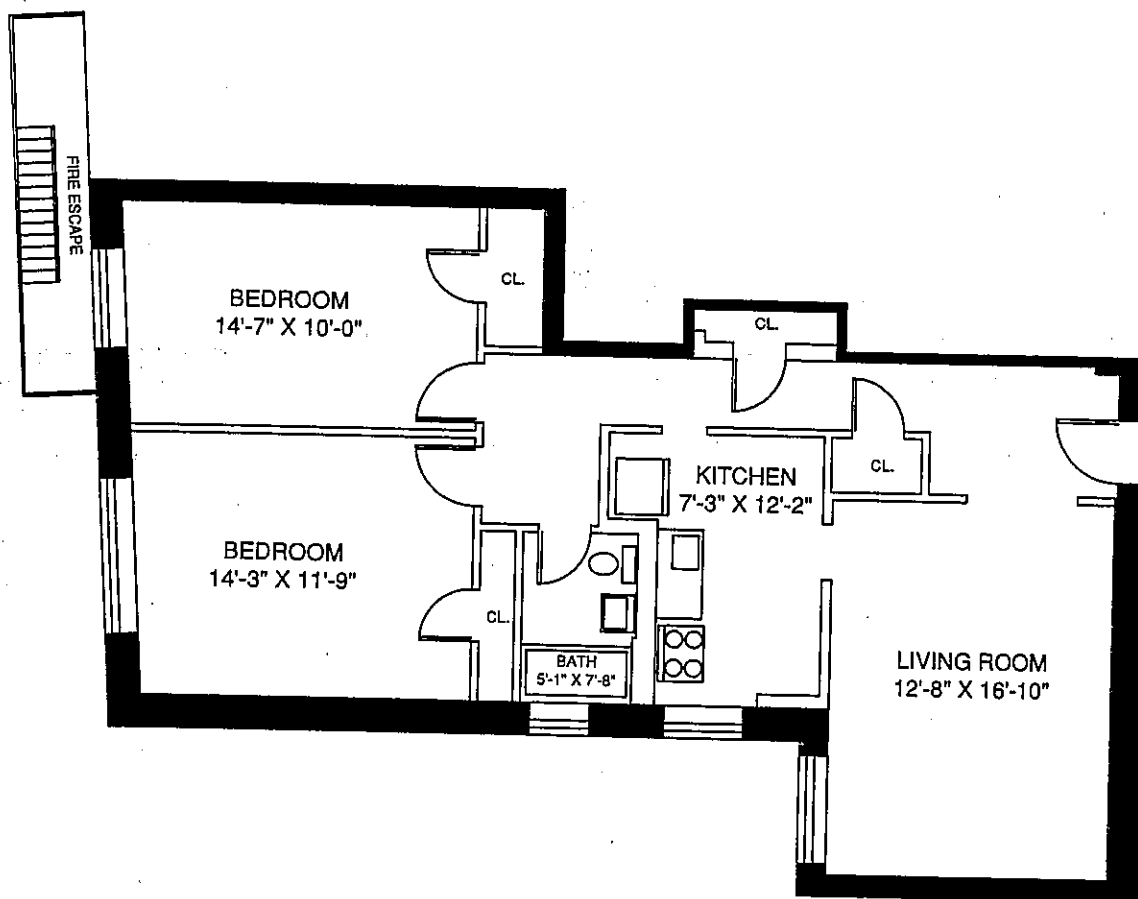


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

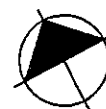
1D
938 SF



KEY PLAN

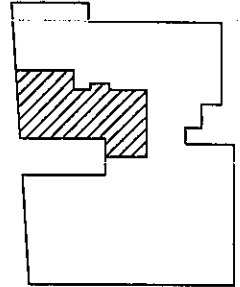


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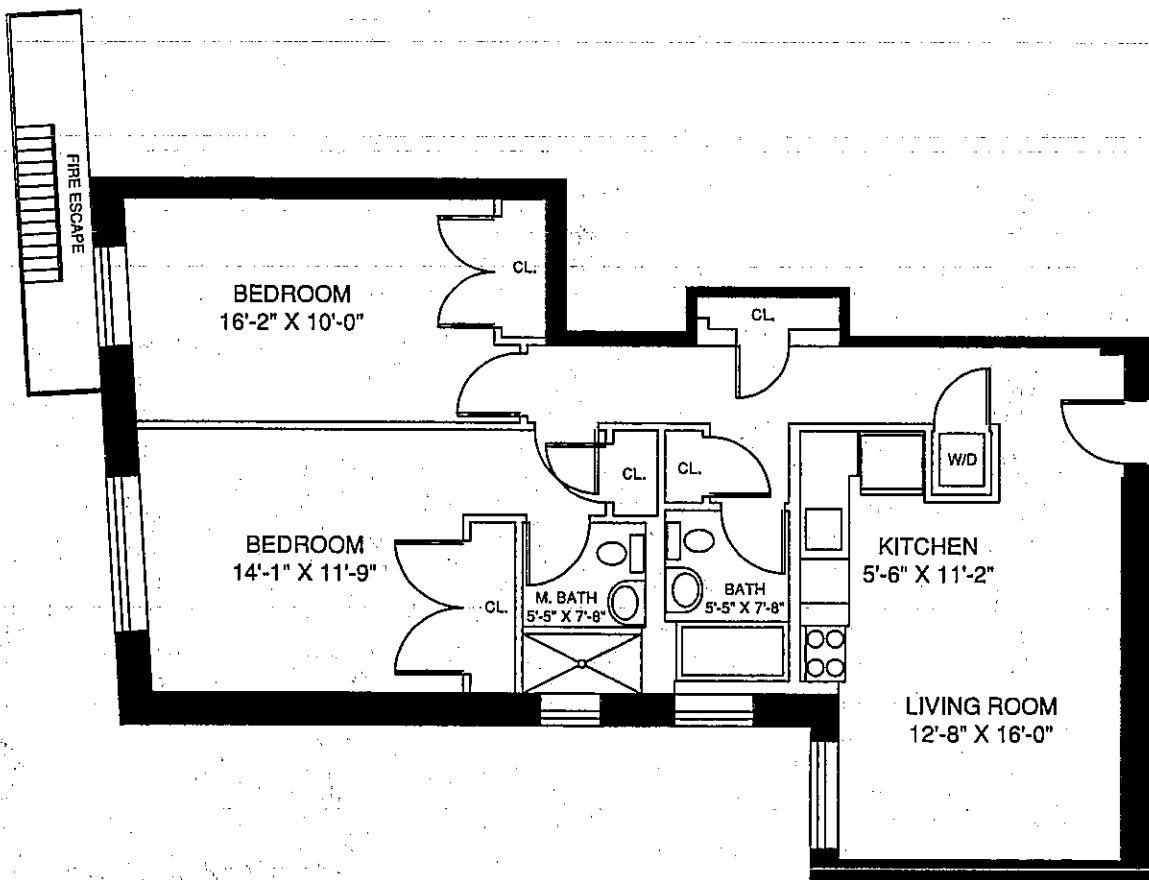


710 Riverside Drive Condominium
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New York, New York 10031

2D, 3D, 4D & 5D
1,043 SF



KEY PLAN

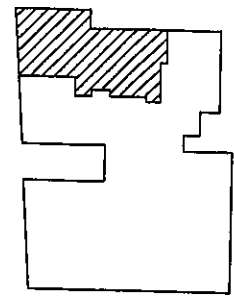


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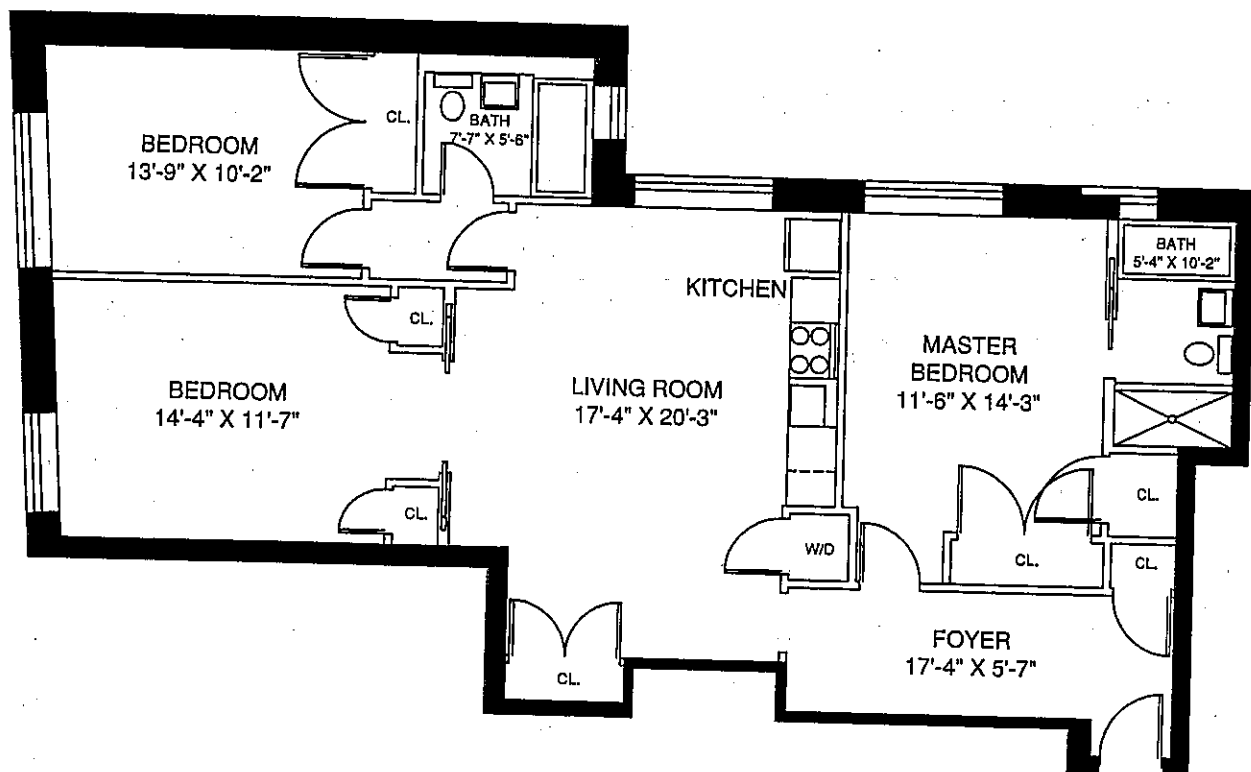


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

6D
1,043 SF



KEY PLAN

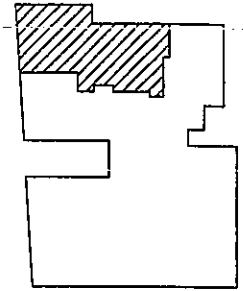


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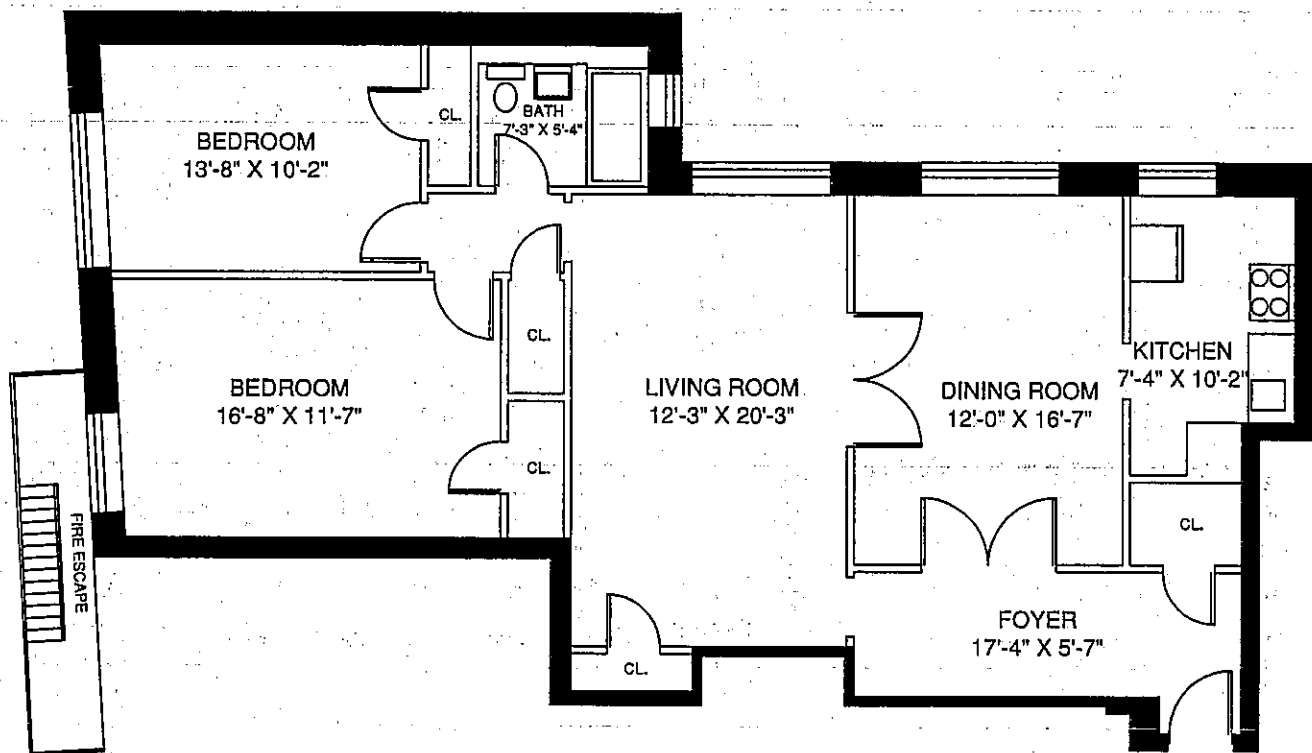


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

1E & 3E
1,319 SF



KEY PLAN

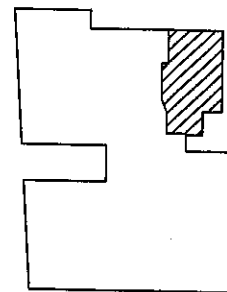


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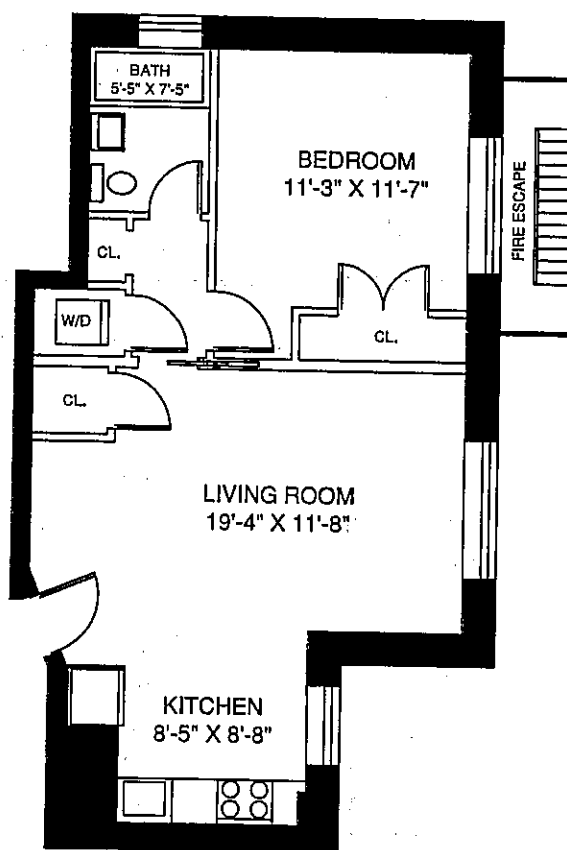


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

2E, 4E, 5E & 6E
1,319 SF



KEY PLAN

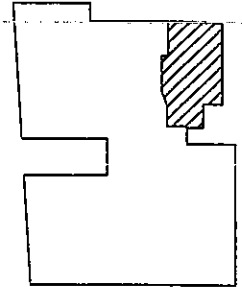


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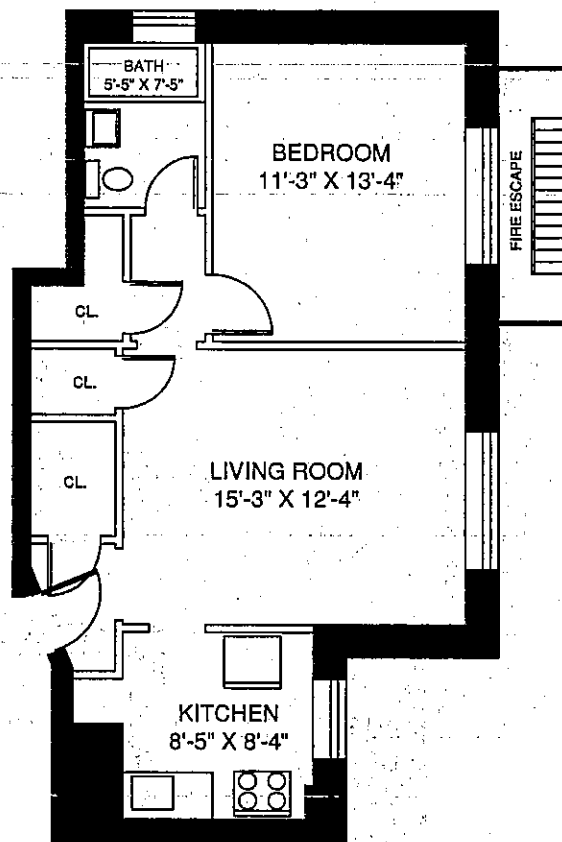


710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

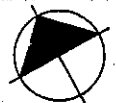
1F, 3F & 4F
687 SF



KEY PLAN

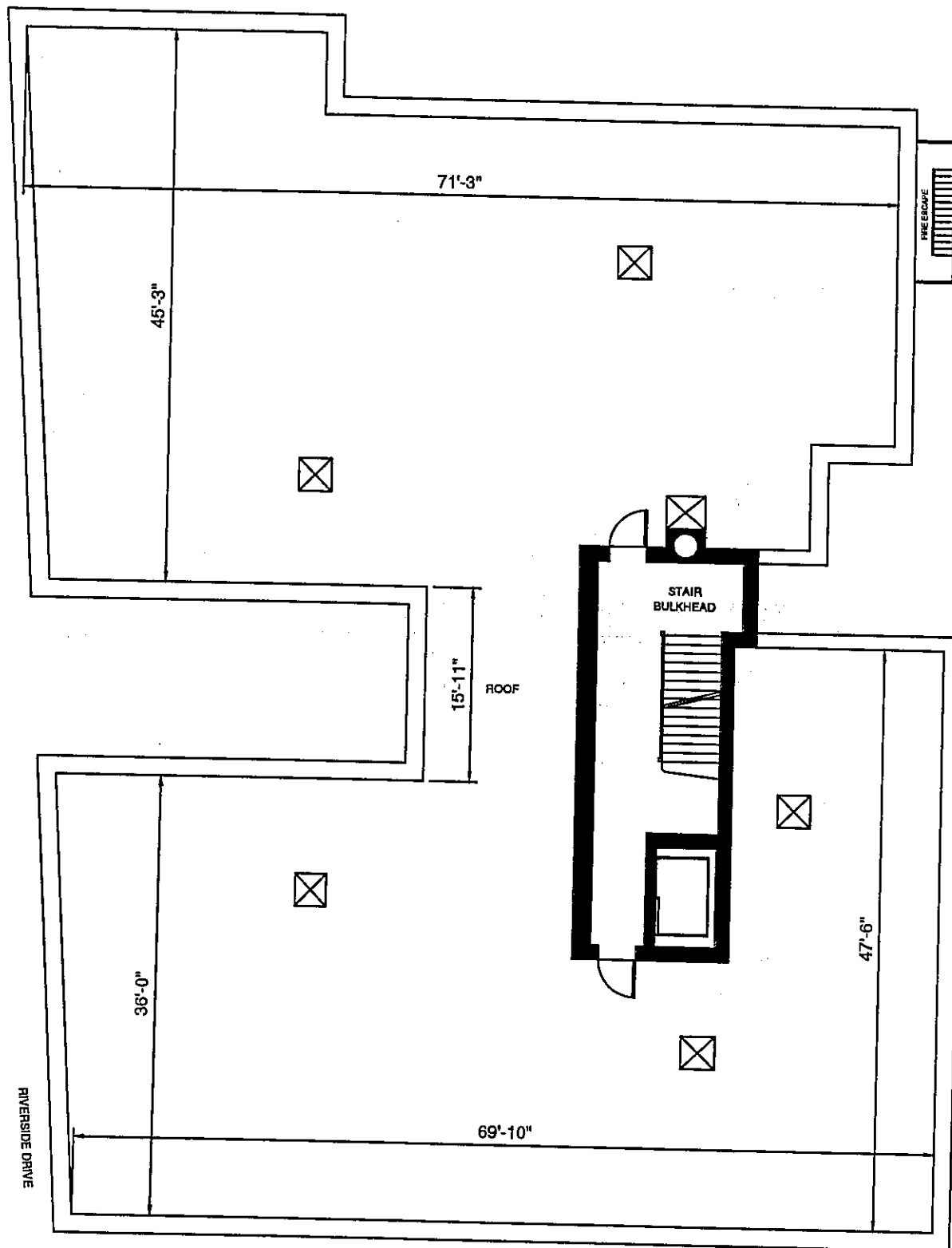


NORTH



710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

2F, 5F & 6F
687 SF



710 Riverside Drive Condominium
710 Riverside Drive
New York, New York 10031

Roof



142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779
Tel: (631) 393-0405
Fax: (631) 467-6750

HOUSING AND BUILDING DEPARTMENT SEARCH

TITLE # ROYAL-NY 178961 DATE: 10/24/2012
PREMISES: 710 RIVERSIDE DRIVE
aka 629/633 WEST 148th STREET
COUNTY: MANHATTAN
BLOCK: 2095 LOT: 20
MDR #:

A search of the records of the Department of Buildings, and the Rent and Housing Maintenance Department of the City of New York was made on 10/24/2012 and the following violations were reported pending:

BUILDING DEPARTMENT: POSTING DATE: 06/29/2012

A search by the Building Department shows VIOLATIONS. See Attached.

RENT AND HOUSING MAINTENANCE DEPARTMENT:

A search of the Rent and Housing Department shows VIOLATIONS. See Attached.

BUILDING CLASSIFICATION: MD

Multiple Dwelling X
Not a Multiple Dwelling

IMPORTANT NOTICE ABOUT SEARCH INFORMATION ABOVE

EXPRESS RESEARCH SERVICES DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE GOVERNMENT AGENCIES WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED THEREIN.

NOTE: SEARCH IS PERFORMED BY CITY EMPLOYEES - LIABILITY IS LIMITED TO PRICE OF SEARCH.

EXPRESS RESEARCH SERVICES IS SUBMITTING THIS REPORT FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED HEREUNDER. THIS SEARCH DOES NOT INCLUDE OTHER AGENCIES VIOLATIONS.

THIS SEARCH PREPARED FOR EXCLUSIVE USE BY ROYAL ABSTRACT OF NEW YORK, LLC
DOC ID: 178961 HB



142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779
Tel: (631) 393-0405
Fax: (631) 467-6750

CERTIFICATE OF OCCUPANCY SEARCH

TITLE #: ROYAL-NY 178961
PREPARED FOR: ROYAL ABSTRACT OF NEW YORK, LLC
PREMISES: 710 RIVERSIDE DRIVE
aka 629/633 WEST 148th STREET

DATE: 10/24/2012
ORDER ID: 178961 CO

COUNTY: MANHATTAN

DISTRICT:

SECTION:

BLOCK: 2095

LOT: 20

Attached find a copy of Certificate of Occupancy #3629 issued on 9/7/1921 FOR A SIX STORY
NON-FIREPROOF BUILDING; TENEMENT.

The attached Certificate of Occupancy is correct by description.

Housing Department Physical inspection dated 9/30/1921 shows premises occupied as THIRTY-SEVEN
APARTMENTS.

THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCY WERE EXAMINED AND THAT THE
INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION
CONTAINED HEREIN. NO LIABILITY IS ASSUMED. THIS REPORT IS SUBMITTED FOR INFORMATION
PURPOSES ONLY. THIS SEARCH PREPARED FOR EXCLUSIVE USE BY ROYAL ABSTRACT OF NEW YORK,
DOC ID: 178961 CO

BUREAU OF BUILDINGS
BOROUGH OF MANHATTAN, CITY OF NEW YORK

as **CERTIFICATE OF OCCUPANCY No.**

192

THIS CERTIFIES that the building located on Block **2093** Lot **20-23**
known as **N.E. Cor. Riverside Drive & 148 Street.**
99'-11" front.
conforms substantially to the approved plans and specifications of **N. E.** Application No. **408** 19 **20**
and to all the requirements of the BUILDING CODE AND BUILDING ZONE RESOLUTION of the City of New York
for a non-fireproof, 6 story Tenement House.

and that the several floors may sustain the live load, accommodate the number of persons, and be occupied as follows:

FLOORS	Live Load per Square Foot, in POUNDS	Number and Classification Persons on each Floor	OCCUPANCY
--------	--	--	-----------

**1st Floor &
Floors above 46**

Tenement House.

This certificate is issued to **Helrose Avenue Real Estate Corp.**
owners of the aforesaid building, address **601 W. 115 St., N.Y. City.**
in accordance with the provisions of Section 5, Article I, Chapter 5 of the Code of Ordinances of the City of New York, and
Chapter 503, Section 411-a of the Greater New York Charter.

DATED **Sept. 7, 1921.**

[Signature]
Superintendent of Buildings



Fire Department of the City of New York

Bureau of Fire Prevention
250 Livingston Street
Brooklyn, N.Y. 11201-5884

142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779
Tel: (631) 393-0405
Fax: (631) 467-6750

RECORD SEARCH REQUEST

Mail to:

Express Research Services
142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779

Checked by: _____
Search Number: _____

Title #: ROYAL-NY 178961

The undersigned requests the following information re: Premises

aka 629/633 WEST 148th STREET
710 RIVERSIDE DRIVE

MANHATTAN

ADDRESS

BOROUGH

- ☒ 1. Record of existing Fire Department Violations _____ Fee: \$10.00
☐ 2. Record of Permit for _____ Fee: \$10.00
☐ 3. Other _____ Fee: \$10.00

State applicants interest in or relations to premises:

Total Fee: _____

(The City of New York is not being sued nor is there any intention to sue the City of New York)

Signed: EXPRESS RESEARCH SERVICES

Date: October 24, 2012

Do not write below this line

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised that as of 9 A.M.,
08/17/2012 our records show the following:

NO VIOLATIONS
BUREAU OF FIRE PREVENTION
FIRE DEPT., CITY OF N.Y.

Searched by: _____

Chief in Charge
Division of Fire Prevention

Violations recorded above are only those which are a matter of record in headquarters of the division of fire prevention, and may not include violations issued by local units.



142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779
Tel: (631) 393-0405
Fax: (631) 467-6750

EMERGENCY REPAIR SEARCH

TITLE # ROYAL-NY 178961
PREMISES: 710 RIVERSIDE DRIVE
aka 629/633 WEST 148th STREET
COUNTY: MANHATTAN

DATE: 10/24/2012

DIST: SECT:
BLOCK: 2095 LOT: 20

THIS SECTION FOR OFFICE USE ONLY

The search of the last printed lien book reveals the following repair money due:

DATE: 06/29/2012

AMOUNT: 2312.65

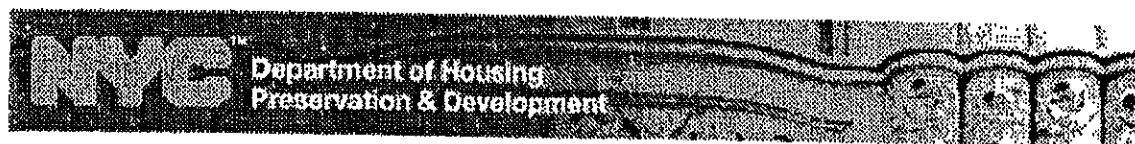
The result of the work-in-progress search reveals that:

- ☐ No Emergency Repairs have been given out at the above-captioned premises subsequent to the above lien date.
- ☒ The attached Emergency Repairs have been given out at the above-captioned premises and are not posted in the last printed lien book:
- ☐ HPD lien records reflect property on Demolition Seal up listings.
- ☐ HPD records reflect property listed on Relocation of Tenants listings.
- ☐ Alternative Enforcement Program - Local Law #29/2007

FOR FURTHER DETAILS CONTACT HPD AT 100 GOLD STREET, NEW YORK, NY. IT IS RECOMMENDED TO ORDER A PAYOFF LETTER PRIOR TO CLOSING.

THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCY WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED HEREIN. NO LIABILITY IS ASSUMED. THIS REPORT IS SUBMITTED FOR INFORMATIC PURPOSES ONLY.

Express Research shall bear no liability for erroneous or inaccurate information provided by the Department of Finance or Housing Preservation and Development including but not limited to errors due to loading, key entry, processing, data communications, hardware or software problem or the backdating of information. Responsibility limited to those items and installments that are liens as of the date of this report and reflected on the public records. Recent payments reflected may be subject to collection.



The selected address: **710 RIVERSIDE DRIVE, Manhattan 10031**

HPD #	Range	Block	Lot	CD	CensusTract	Stories	All Units	BU Units	Ownership	ADDR	Class	
27338	Active	710-710	02095	0020	9	23300	6	37	0	PAT	127708	B

This report provides historical information. For the amount of any currently owed HPD charges, go to the [Department of Finance website](#) or call 212-504-4080. HPD charges are listed under the category of Property Taxes. These fees become a tax lien against the property if not paid.

The Charge Report will include information on the following building(s).

HPD Bldg ID	Status	House No	Street name	Life Cycle
27338	Active	710	RIVERSIDE DRIVE	BLDG

There are 15 OMO charge(s) for this building(s).

There are 5 AOR charge(s) for this building(s).

Building Charge Report as of 10/23/2012

OMOs & AORs

OMO TYPE/ OMO #	Job General	Total Amt	Award Amt Chg Orders (OMOs)	Create Dt/ Award Dt/ Inv Dt	OMO Close Reason	Invoice Approved Amount/ Svc Chg (Y/N)	Admin Fee/ Sales Tax	Total Charge	TRX/DOF
OMO E208116	PLUMB	0.00	0.00 0.00	11/06/2001	User Error	0.00	0.00 0.00	0.00	
OMO Description: replace defective and rotting sink cabinet complete with sink and faucet. replace overhead wall cabinet which is rotten and falling off wall with new									
OMO E530242	DELEAD	10301.25	10301.25 0.00	04/30/2005 05/05/2005 07/29/2005	Landlord Complied	50.00 Y	15.00 4.31	69.31	09/20/05
OMO Description: local law #1 violation : as per lc # 20050021342 (pdg) attached scope of work thoroughly remove all lead violations as per new york city adminis									
OMO E531345	ELEC	875.00	875.00 0.00	05/11/2005 05/18/2005 05/23/2005	OMO Completed	875.00	75.00 75.47	1025.47	08/19/05
OMO Description: abate the nuisance consisting of exposed electrical wire at ceiling light at the west bedroom at apartment #4a so that the fixture works properly. repa									
OMO E534332	DELEAD	1647.00	1647.00 0.00	06/13/2005 06/15/2005 07/15/2005	Refused Access	50.00 Y	15.00 4.31	69.31	08/19/05
OMO Description: local law #1 violation : as per lc # 20050021342 (pdg) and attached scope of work thoroughly remove all lead violations as per new york city adminis									
OMO E722683	GC	5900.00	5900.00 0.00	02/22/2007 03/09/2007 03/19/2007	Refused Access	70.00 Y	15.00 6.04	91.04	04/20/07
OMO Description: apartment #5f demo and remove 8' x 4' section ofoyer floor and 8' x 8' section of livingroom floor. sistering of 10									

joist 6 # of 10 l. ft. and 4 o									
OMO 1722684	EITC	540.00	540.00 0.00	02/22/2007 02/27/2007	Complainant Refused	0.00 Y	0.00 0.00	0.00	
OMO Description: apartment #41 remove exposed electrical wire and install plate on the point. remove all work related debris, note: contractor must contact hpd									
OMO 1722686	GC	5800.00	5800.00 0.00	02/22/2007 04/04/2007 04/17/2007	Refused Access	70.00 Y	15.00 6.04	91.04	06/20/07
OMO Description: apartment #41 (demo) remove 8' x 4' section of foyer wood floor and 8' x 8' section of livingroom wood floor. sistering of 10 joists 6 of 10 l. ft.									
OMO 1722687	GC	380.00	380.00 0.00	02/22/2007 03/01/2007 03/05/2007	No Access	70.00 Y	15.00 6.04	91.04	04/20/07
OMO Description: apartment #4e replace with new the broken glass at lower sash of window in bedroom. remove all work related debris. note: contractor must conta									
OMO 1722688	GC	3150.00	3150.00 0.00	02/22/2007 03/01/2007 03/19/2007	Refused Access	70.00 Y	15.00 6.04	91.04	04/20/07
OMO Description: apartment #4e demo and remove 9' x 4' section of foyer floor and 6' x 8' section of private hall. sistering of 12 joists 5 of 8 l. ft. in private hal									
OMO E903971	GC	590.00	590.00 0.00	08/09/2007 08/23/2007 09/09/2007	Landlord Completed	70.00 Y	15.00 6.04	91.04	10/19/07
OMO Description: apt #5e) at room east north-4 : trace, locate, and repair concealed water leak. at room east north-4 demolish and repair room east north-4 150 sq.ft.									
OMO 1804619	DELEAD	29.75	29.75 0.00	08/20/2007 08/22/2007 08/23/2007	OMO Completed	29.75	15.00 7.57	47.32	09/20/07
OMO Description: as per re # 20080000809 (eastern analyt. svc., inc), perform total lead analysis of 05 dust wipe sample(s) via environmental protection agency (epa) sw8									
OMO 1804910	DELEAD	2920.00	2920.00 0.00	08/23/2007 08/24/2007 09/28/2007	No Access	50.00 Y	15.00 4.31	69.31	11/15/07
OMO Description: court order local law #1 violation : as per hpd's abatement requirement contracts and attached scope of work thoroughly remove all lead violations a									
OMO E916966	GC	275.00	275.00 0.00	11/25/2008 11/28/2008 12/16/2008	OMO Completed	275.00	41.25 23.03	339.28	02/17/09
OMO Description: (apt.#5 e) install (2) window guards complete. (1) in the bathroom (1) in room northeast . remove all work related debris. note: contractor									
OMO 1A04600	GC	270.00	270.00 0.00	07/21/2009 07/28/2009 08/11/2009	No Access	70.00 Y	10.50 5.86	86.36	09/18/09
OMO Description: apt # 5e - 5th room from east at north - s/i new window glass pane at lower sash at window at west wall in 5th room from east at north, "remove									

AOR E209690	PLUMB	0.00	11/30/2001	OMO Completed	68.50	15.00 5.65	89.15	02/19/02
OMO Description: (apt # 1c) replace waste tubing under sink								
AOR E216796	PLUMB	0.00	03/19/2002	Landlord Completed	0.00	0.00 0.00	0.00	
OMO Description: (apt # 1c) replace kitchen sink waste tubing complete.								
AOR E309755	GC	0.00	11/19/2002	Refused Access	0.00	0.00 0.00	0.00	
OMO Description: (apt. # 1c) at livingroom and bedroom install window guards complete (total of 2). at bedrooms and livingroom repair window guards complete (total of								
AOR E602812	GC	0.00	07/22/2005	Complainant Refused	0.00	0.00 0.00	0.00	
OMO Description: apartment #4a: bathroom: install 1 window guard and stops. kitchen: install 1 window guard and stops. bedroom: install 1 window guard and stops								
AOR F929589	DELEAD	0.00	03/05/2009	No Access	0.00	0.00 0.00	0.00	
OMO Description: local law #1 violation : as per attached scope of work thoroughly remove all lead violations as per new york city administrative code §27-2056.11 and								
Totals for 710 RIVERSIDE DRIVE Life Cycle: BLDG								
Charge Amount: \$1,868.25 Admin Fee: \$284.25 Sales Tax: \$160.15 Total: \$2,312.65								
Total for all buildings on this report:								
Charge Amount	Admin Fee	Sales Tax		Total				
\$1,868.25	\$284.25	\$160.15		\$2,312.65				
Repair, AEP Fees and Heat/Hot Water Inspection Fees Grand Totals								
Invoiced Approved & Fee Amount		Admin Fee		Sales Tax		Total		
\$1,868.25		\$284.25		\$160.15		\$2,312.65		
Charge Status								
Invoiced - Not Yet Paid (see notes below)	Paid - Not Yet Transferred to DOF		Invoiced and Transferred		Grand Totals			
\$0.00	\$0.00		\$2,312.65		\$2,312.65			

As a result of the crossovers between the two unique systems used by HPD for the purpose of tracking billable charges and work orders, the following items should be reviewed before proceeding. Please be aware that this report does NOT include any open charges incurred and processed prior to July 1, 1999. See Notes 1 and 8 specifically.

Note 1: If the invoice date is prior to July of 1999 and is listed as having not yet been paid and/or transferred to DOF you must contact the ERP Accounting Unit (212)863-6020 option 2 to verify the current status of the charge.

Note 2: Demolition orders issued and awarded after January 1, 2000 are listed on HPDOnline. A hard copy report of older demolition jobs is available at Enforcement Services 4th Floor 100 Gold Street. In order to obtain a complete record of work in progress for demolition jobs prior to January 1, 2000, you must check the hard copy report, the mainframe system, and HPDOnline. You may obtain additional information about older demolition jobs by calling the ERP Accounting Unit (212)863-6020 option 2 and request a Building Balance Report.

Note 3: Where the OMO type is AOR, there are no award dates or award amounts. AOR's are for work performed by in house personnel and are therefore not awarded to an outside vendor. You should contact the ERP Accounting Unit (212)863-6020 option 2 for questions relating to AOR information.

Note 4: The Award Amount is the amount awarded to the vendor based on the initial scope of work for the OMO. During the normal and usual course of business, Change Orders that increase or decrease the amount of the initial award may be processed against that order. Therefore the award amount, and or any amount transferred, may not be the final amount for the work eventually posted to the Department of Finance. Questions regarding the remaining balances should be directed to the ERP Accounting Unit (212)863-6020 option 2. Award Amounts on the AOR Type jobs are blank.

Note 5: The Award Amount on Utility OMO's is \$1.00 because billing to the building owner occurs after the Agency is billed by the Utility Company. Due to the nature of Utility services, there can be multiple invoices for each OMO. As long as the account remains active, additional invoices will be processed against the same OMO between July of one year and June of the next calendar year. Each July (at the start of the City's Fiscal Year) a new Utility OMO will be issued.

Note 6: The Service Charge column indicates whether a service charge is owed the vendor. A service charge is owed when a vendor makes an attempt to visit a property to address a condition pursuant to an awarded OMO and the OMO is subsequently cancelled (example, no access to make the repair). If the notation in this column is 'N' then no charge is due. If 'Y' and an amount are present, then this is the amount due not the award amount. If 'Y' and an amount are not present then the service charge has not yet been determined.

Note 7: The Court/Agency authorized amount is for the 7A Financial Assistance (7AFA) repair charges. 7AFA funds and 7AFA charges are separate from Emergency Repair program funds and charges, although both 7AFA and ERP charges become tax liens. For more information about whether a 7AFA funded repair is ongoing or completed, or if partial liens have been filed, or will be filed, call the 7AFA Program at (212)863-7356. The Court/Agency authorized 7AFA amount may not be the final amount charged. This amount is subject to Change Orders that increase or decrease the amount of the initial award.

Note 8: You must continue to contact the ERP Accounting Unit to verify any balance that remains open prior to July 1, 1999. These amounts are NOT listed on this report. To request a building balance from our mainframe system call ERP Accounting Unit (212)863-6020 option 2. This information will be provided in a hard copy format on Agency letterhead and will NOT appear on this report.

Note 9: This report will not show changes to individual charges as a result of protests or payments. The Department of Finance system should be checked for the current status of any charge listed on this report once that charge has been transferred to DOF.

Note 10: If this building is in the Alternative Enforcement Program (AEP) then fees may have been assessed as a result. These fees become a tax lien against the property if not paid. If you have any questions about any AEP charges and fees, please call Alternative Enforcement Program (212)863-8262.

Note 11: For a third or any subsequent inspection which results in a heat violation within the same heat season (October Through May) or for a third or any subsequent inspection which results in a hot water violation within a calendar year, HPD will charge a fee of \$200 for the inspection as authorized by Section 27-2115 (as amended by Local Law 16 of 2011).

Note 12: Copies of documents may be obtained pursuant to the Freedom of Information Law (FOIL) by writing to: FOIL Officer, HPD, 100 Gold Street, New York, New York 10038. A FOIL request may also be submitted via the HPD website. Sign into www.nyc.gov/hpd and go to the Frequently Asked Questions page.

Note 13: If a property is going to be sold or transferred, it is the responsibility of the parties involved to make sure that all utility bills for service provided by HPD are paid and that service provided by HPD is terminated. Utility Providers can take three or more months to invoice HPD; therefore all invoices may not be posted on HPDOnline at the time of transfer. To terminate service provided by HPD, please contact the Utility Unit at (212)863-5100 for account termination and final invoice estimates.

Note 14: Change orders indicate modifications made to the original scope of work and may result in either an increase or decrease to the award amount. 'Total Amount' will denote the new estimated cost for the OMO. The 'Award Amount' will always be the amount the OMO was awarded for and 'Chg Orders' will indicate the increase or decrease to the award.

amount. This information will be available only in OMOs awarded on or after August 1, 2011

Note 15: Under Section 27-2115(k)(i)(iv) of the Housing Maintenance Code, HPD may impose an Inspection Fee of \$200 for each inspection after the 2nd inspection within a heat season that results in a heat violation. HPD may also impose an Inspection Fee of \$200 for each inspection after the 2nd inspection within a calendar year that results in hot water violation.

END OF REPORT

Print Page



142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779
Tel: (631) 393-0405
Fax: (631) 467-6750

HIGHWAY VIOLATION SEARCH

TITLE # ROYAL-NY 178961

DATE: 10/24/2012

PREMISES: 710 RIVERSIDE DRIVE
aka 629/633 WEST 148th STREET

COUNTY: MANHATTAN

DISTRICT: SECTION:

BLOCK: 2095 LOT: 20

KINDLY CONDUCT A SEARCH IN YOUR DEPARTMENT FOR ANY VIOLATIONS AGAINST THE ABOVE PREMISES.

SIDEWALK VIOLATIONS: NONE

VERY TRULY YOURS,

BY: EXPRESS RESEARCH SERVICES

ANY RELEASE OR DISMISSAL OF VIOLATION DOES NOT ENTITLE PROPERTY OWNERS TO A CANCELLATION OF BILLS ON RECORD IN THE OFFICE OF THE CITY COLLECTOR.

THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCY WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED HEREIN. NO LIABILITY IS ASSUMED. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY.

THIS SEARCH PREPARED FOR EXCLUSIVE USE BY ROYAL ABSTRACT OF NEW YORK, LLC
DOC ID: 178961 HI



**Department of
Environmental
Protection**

59-17 Junction Boulevard
Flushing, New York
11373-5108

Christopher O. Ward
Commissioner

Express Research Services
142 Remington Boulevard, Suite 1
Ronkonkoma, NY 11779

TITLE # ROYAL-NY 178961
PREMISES: 710 RIVERSIDE DRIVE
aka 629/633 WEST 148th STREET

Date: 10/24/2012

COUNTY: MANHATTAN

BLOCK: 2095

LOT: 20

Dear Sir/Madam:

Please be advised, it is a violation of the New York City Administrative Code, Title 24, Air Pollution Control Code, to operate fuel-burning, refuse or process equipment as specified in the Code without a valid Certificate. If such equipment exists, although unknown to us it is automatically in violation of the law. This provision applies regardless of the information provided herein.

The Division of Air/Noise Permitting, Enforcement and Policy has searched its records regarding the above referenced premise and has found:

☒ No records for this premise.

☐ No outstanding record of violation(s).

☐ Additional information. See attachment(s). Please note that a certificate that has expired may be subject to violation unless the certificate is renewed or canceled by the current or potential owner. The owner, on the date of issuance of any violation, is responsible for both penalty and compliance.

RECORDS CONTROL UNIT
(718)595-3855

EXPRESS RESEARCH SERVICES REPRESENTS THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED HEREIN. NO LIABILITY IS ASSUMED. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY.

THIS SEARCH PREPARED FOR EXCLUSIVE USE BY ROYAL ABSTRACT OF NEW YORK, LLC
DOC ID: 178961 AR



ATC ASSOCIATES INC

104 E. 25th Street, 10th Floor

New York, NY 10010

Tel. 212-353-8280

Fax: 212-353-8306

Client: SAI Environmental Consultants, Inc.

50-01 25th Avenue

Woodside, NY 11377

Fax: (718) 204-0116

Phone: (718) 204-0100

Project: 710 Riverside Drive, NY, NY

Date Sampled: 11/12/2012

Date Received: 11/12/2012 7:00:00 PM

Date Analyzed: 11/13/12

ATC Batch #: 51573

Total Samples: 36

Location:

Asbestos Air Fibers Analysis by Transmission Electron Microscopy (TEM) Method EPA 40 CFR Part 763 Final Rule (AHERA)

Sample	Volume	# GO	GO Area	Area Analyzed	Non Asb	Asbestos Type(s)	Analytical # Structures 0.5µm-5µm >5µm	Asbestos Sensitivity (S/cc)	Concentration (S/mm ²)	(S/cc)	Comments
1 51573-1	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
2 51573-2	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
3 51573-3	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
4 51573-4	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
5 51573-5	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
6 51573-6	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
7 51573-7	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
8 51573-8	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
9 51573-9	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
10 51573-10	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
11 51573-11	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044
12 51573-12	1300.00	6	0.01124	0.0674	0	None Detected	0	0	0.0044	<14.83	<0.0044

Report Prepared By: MARK PEYSAKHOV

ATC Batch #: 51573

Page 1 of 4



ATC ASSOCIATES INC

104 E. 25th Street, 10th Floor

New York, NY 10010

Tel. 212-353-8280

Fax: 212-353-8306

Asbestos Air Fibers Analysis by Transmission Electron Microscopy (TEM) Performed by EPA 40 CFR Part 763 Final Rule (AHERA)

Sample	Volume	# GO	GO Area	Area Analyzed	Non Asb	Asbestos Type(s)	Analytical # Structures 0.5um-5um >5um	Asbestos Sensitivity (S/cc)	Concentration (S/mm ³)	(S/cc)	Comments
13 51573-13	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
14 51573-14	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
15 51573-15	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
16 51573-16	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
17 51573-17	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
18 51573-18	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
19 51573-19	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
20 51573-20	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
21 51573-21	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
22 51573-22	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
23 51573-23	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
24 51573-24	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
25 51573-25	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
26 51573-26	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
27 51573-27	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	



ATC ASSOCIATES INC

104 E. 25th Street, 10th Floor

New York, NY 10010

Tel. 212-353-8280

Fax: 212-353-8306

Asbestos Air Fibers Analysis by Transmission Electron Microscopy (TEM) Performed by EPA 40 CFR Part 763 Final Rule (AHERA)

Sample	Volume	# GO	GO Area	Area Analyzed	Non Asb	Analytical Asbestos Type(s)	# Structures 0.5µm-5µm >5µm	Asbestos Sensitivity (S/cc)	Concentration (S/mm ²)	(S/cc)	Comments
28 51573-28	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
29 51573-29	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
30 51573-30	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
31 51573-31	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
32 51573-32	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
33 51573-33	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
34 51573-34	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
35 51573-35	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	
36 51573-36	1300.00	6	0.01124	0.0674	0	None Detected	0 0	0.0044	<14.83	<0.0044	



ATC ASSOCIATES INC

104 E. 25th Street, 10th Floor

New York, NY 10010

Tel. 212-353-8280

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Asbestos Air Fibers Analysis by Transmission Electron Microscopy (TEM) Performed by EPA 40 CFR Part 763 Final Rule (AHERA)

Sample	Volume	# GO	GO Area	Area Analyzed	Non Asb	Analytical Asbestos Type(s)	# Structures 0.5µm-5µm >5µm	Asbestos Sensitivity (S/cc)	Concentration (S/mm ²)	(S/cc)	Comments

NOTES:

1) Disclaimer: The laboratory is not responsible for sample collection. The laboratory is only responsible for data reported in Structures/millimeter square (S/mm²). This report cannot be reproduced without written approval by ATC Associates Inc. This report may not be used to claim product endorsement by NVLAP, ELAP or any other agency of the U.S. Government. This report relates only to the samples reported above.

2) Accredited for NVLAP #101187-D and ELAP #10879

3) The average intralaboratory accuracy is ±50% for true positives, ±20% for false negatives and ±10% for false positives. The intralaboratory precision is measured by the Relative Difference (R) and depends on fiber loading.

4) Confidentiality Notice:

The document(s) contained herein are confidential and privileged information, intended for the exclusive use of the individual or entity named above.

5) Liability Notice:

ATC Associates Inc. and its personnel shall not be liable for any misinformation provided to us by the client regarding these samples. This report relates only to samples submitted and analyzed.

6) Unless otherwise indicated, no blank corrections were performed.

7) The data within this report is reliable to 2 significant figures.

8) The condition of all samples was acceptable upon receipt.

9) Unless otherwise indicated all QC results were in control.

10) The laboratory certifies that the test results meet all requirements of NELAP.

11) Supplement to test report batch # _____, Amendments: _____, Amendment Dates: _____, Amended by: _____

12) ATC certifies that this report is an accurate and authentic report of results obtained from the laboratory analysis.

13) The uncertainty for these test results is available upon request.

MARK PEYSAKHOV

Analyzed by:

MILENA BONEZZI

Approved by
Laboratory Director:



THE UNIVERSITY OF CHICAGO PRESS

Sample ID#	Locality/Area	TYPE	TIME		TOTAL (mins)	FLOW		VOLUME	FIBERS/ FIELD	FIBERS/ CC
			In	Out		Before	After			
1	Inside Apt. 2 D	AMB	08:51	11:01	130	10	10	1300		
2	" " " " "		08:52	11:02	130	10	10	1300		
3	" " " " "		08:53	11:03	130	10	10	1300		
4	1 st Floor Hallway		08:58	11:08	130	10	10	1300		
5	" " " " "		08:59	11:09	130	10	10	1300		
6	" " " " "		09:00	11:10	130	10	10	1300		
7	Inside Apt. 1 D		09:06	11:16	130	10	10	1300		
8	" " " " "		09:07	11:17	130	10	10	1300		
9	" " " " "		09:08	11:18	130	10	10	1300		
10	Inside Apt. 4 B		09:14	11:24	130	10	10	1300		
11	" " " " "		09:15	11:25	130	10	10	1300		
12	" " " " "	→	09:16	11:26	130	10	10	1300		

Page 1 of 4



ASBESTOS AREA AIR SAMPLE DATA FORM & CHAIN OF CUSTODY

51573

11/16/2012 12:03 2123533599

CARDNO ATC

PAGE 06/08

SAI ENVIRONMENTAL CONSULTANTS INC.
50-01 25TH AVENUE, SUITE 109, WOODBRIDGE, NY 11777 • PHONE (718) 204-0100 • FAX (718) 204-0115 • WWW.SAIENVIRONMENTAL.COM

Project Location/ Sub Address 710 RIVERSIDE DRIVE, NY, NY		Property/Project Name: V. BELLOS		Client Name	
SAI Project Manager Name: I. GROYSMAN		SAI Project Manager Name: V. BELLOS		Client Name	
Method Of Sampling ☒ Hand Delivery/Walk-In ☐ IS Mesh/Canister ☐ Other		Reference No.: 333		Type of Respirator: Client Job No.	
Turnaround Time: ☐ 1 hr ☐ 3 hrs ☐ 6 hr ☐ 12 hrs ☒ 24 hrs ☐ Other (hrs)		Type of Air Samples: ☐ Background ☐ Pre-Abatement ☐ Durags ☒ Fibers ☐ Others (specify):		Type of Removal: Client LLW No.	
Areas of Abatement: Time: ☐ 1 hr ☐ 3 hrs ☐ 6 hr ☐ 12 hrs ☒ 24 hrs ☐ Other (hrs)		Type of Air Samples: ☐ Background ☐ Pre-Abatement ☐ Durags ☒ Fibers ☐ Others (specify):		Type of Air Analysis: PCM ☐ TEM ☒	
Comments/Special Instructions (if any):		Comments/Special Instructions (if any):			

Sample ID#	Location/Area	TYPE	TIME		TOTAL (Min)	FLOW			VOLUME	FIBERS/ FIELD	FIBERS/ CC
			In	Out		Before	After	Average			
13	Inside Apt. 6B	AMB	11:52	14:02	130	10	10	10	1300		
14	" " " " "		11:53	14:03	130	10	10	10	1300		
15	" " " " "		11:54	14:04	130	10	10	10	1300		
16	Inside Apt. 3F		11:59	14:09	130	10	10	10	1300		
17	" " " " "		12:00	14:10	130	10	10	10	1300		
18	" " " " "		12:01	14:11	130	10	10	10	1300		
19	2nd Floor Hallway		12:07	14:17	130	10	10	10	1300		
20	" " " " "		12:08	14:18	130	10	10	10	1300		
21	" " " " "		12:09	14:19	130	10	10	10	1300		
22	Inside Apt. 5D		12:14	14:24	130	10	10	10	1300		
23	" " " " "		12:15	14:25	130	10	10	10	1300		
24	" " " " "		12:16	14:26	130	10	10	10	1300		

• IWA - Inside Work Area OWA - Outside Work Area PRE - Pre-Abatement OB - Outside Building NAE - Negative Air Exhaust CB - Clean room IFNL - Inside Fibers OFFNL - Outside Fibers AMB - Ambient OTH - Other

Transmitted By: ☐ Tel: ☐ Fax: ☐	Date: 11/12/12	Time: 19:00
Received By: Name and Signature: I. Groysman	Date: 11-12-12	Time: 19:00
Analyst Lab Comments (if any): ATC - Wilbert Rivera	Date: 11/12/12	Time: 11:50

ASBESTOS AREA AIR SAMPLE DATA FORM & CHAIN OF CUSTODY

51573

SAI ENVIRONMENTAL CONSULTANTS INC.
WWW.SAIENVIRONMENTAL.COM52-01 25th AVENUE, SUITE 109, WOODBRIDGE, NY 11797 • PHONE: (718) 204-0100 • FAX: (718) 204-0116

Project Location/Street Address 710 RIVERSIDE DRIVE, NY, NY		Property/Project Name SAI Project Manager Name: V. BELLOS		Client Name						
SAI Project Monitor Name: T. GROYSMAN		SAI Project Manager Name: V. BELLOS		Type of Respirator: _____ Type of Removal: _____ Date: 11/12/12						
Method of Shipment ☒ Hazard Delivery/Walk-In ☐ US Mail/Courier ☐ Other _____		Rebinder No.: 333		Client Job No. _____ Type of Air Analysis: _____ PCM ☐ TESP ☒						
Turnaround Times: ☐ 1 hr ☐ 3 hrs ☐ 6 hr ☐ 12 hrs ☒ 24 hrs ☐ Other (hrs) _____		Type of Air Samples: ☐ Background ☐ Pre-Abatement ☐ During ☒ Final ☐ Others (specify) _____		Comments/Special Instructions (if any): AMBIENT						
Sample ID#	Location/Area	TYPE	TIME		TOTAL (Min)	FLOW		VOLUME	FIBERS/ FIELD	FIBERS/ CC
			In	Out		Before	After	Average		
25	6 th Floor Hallway	AMB	14:48	16:58	130	10	10	10	1300	
26	" " " "		14:49	16:59	130	10	10	10	1300	
27	" " " "		14:50	17:00	130	10	10	10	1300	
28	4 th Floor Hallway		14:56	17:06	130	10	10	10	1300	
29	" " " "		14:57	17:07	130	10	10	10	1300	
30	" " " "		14:58	17:08	130	10	10	10	1300	
31	3 rd Floor Hallway		15:04	17:14	130	10	10	10	1300	
32	" " " "		15:05	17:15	130	10	10	10	1300	
33	" " " "		15:06	17:16	130	10	10	10	1300	
34	5 th Floor Hallway		15:11	17:21	130	10	10	10	1300	
35	" " " "		15:12	17:22	130	10	10	10	1300	
36	" " " "	↓	15:13	17:23	130	10	10	10	1300	

• WWA - Inside Work Area OWA - Outside Work Area PRE - Pre-Abatement OB - Outside Building NAE - Negative Air Exhaust CR - Clean room IFNL - Inside Final OFFNL - Outside Final AMB - Ambient OTH - Other

Transmittal of Results: ☐ Tel. ☐ Fax ☐ Email: results@saient.com

Relinquished By Name and Signature: _____

I. Groysman

Date: 11/12/12

Time: 19:00

Received By Name and Signature:

Atc - Wilbert Rivera

Date: 11-12-12

Time: 1900

Analysis Lab Comments (if any):

Date: 11/13/12

Time: 11:30

Page 3 of 4

51573

ASBESTOS AREA AIR SAMPLE DATA FORM & CHAIN OF CUSTODY

SAI ENVIRONMENTAL CONSULTANTS INC.
81 304-0110 • WWW.SAIENVIRONMENTAL.COM

50-01 25TH AVENUE, SUITE 105, WOODSIDE, NY 11377 • PHONE (718) 204-0100



Project Location Site Address 710 RIVERSIDE DRIVE, NY, NY		Property/Project Name:		Client Name	
SAL Project Monitor Name: J. GROYSMAN		SAL Project Manager Name: V. BELLOS		Type of Receptorist	Type of Removal:
Method Of Shipment ☒ Hand Delivery/pick-up ☐ US Mail/Courier ☐ Other		Relo-meter Nos: 333	Cassette Lot#	SAL Job No.	Client Job No.
Turnaround Timer ☐ 1 hr ☐ 3 hrs ☐ 6 hr ☐ 12 hr ☐ 24 hrs ☐ Other (hrs)		Type of Air Samples ☐ Background ☐ Pre-Abatement ☐ Dairings ☐ Final ☒ Others (specify):		Type of Air Analysis: PCB ☐ TEM ☒	
Area of Abatement:		Comments/Special Instructions (if any): AMBIENT			

[illegible][illegible]

Transmittal of Results:

Transmittal of Results: ☐ Tel: _____
 Releasing/signed By: Name and Signature: _____

Received By Name and Signature:

Analysis Lab Comments (if any):

Date	Time
------	------

Date:	Time:

Date: 10/1/2010	Time: 10:00
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Date	Time
------	------

Date:	Time:

Date: 10/1/20	Time: 1:00
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JEROME ENVIRONMENTAL SERVICES, LLC



2800 WEBSTER AVENUE BRONX, NEW YORK 10458
PHONE: (718) 220-3350 • FAX: (718) 329-5323
www.JESLLC.com

Abatement Report

A-3304

Location of Project: 710 Riverside Drive, Apt.#5E
New York, NY 10031

Customer: Manhattan North Management Co.
107-129 East 126th Street, MGMT
New York, NY 10035
Phone No: (212) 996-0200
Fax No: (212) 989-0598

Start date of Project: March 20, 2012

Completion date of Project: March 20, 2012

Work Performed:

Area	Violation #	Room Equivalent	Feature	Method of abatement
Unit 5E	7691077	Private Hallway	1 st Closet from South at West Wall Door Frame	Replace



JEROME ENVIRONMENTAL SERVICES, LLC



2800 WEBSTER AVENUE BRONX, NEW YORK 10458
PHONE: (718) 220-3350 • FAX: (718) 329-5323
www.JESLLC.com



March 23, 2012

To Whom It May Concern:

I, Leah Rickman affirm that the abatement work for HPD Violation # 7691077 located at 710 Riverside Drive, Apt.#5E New York, NY 10031 was performed in accordance with 27-2056.11 of Article 14 of the Housing Maintenance Code and 11-06 of Title 28 of the Rules of the City of New York.

Sincerely,

Leah Rickman

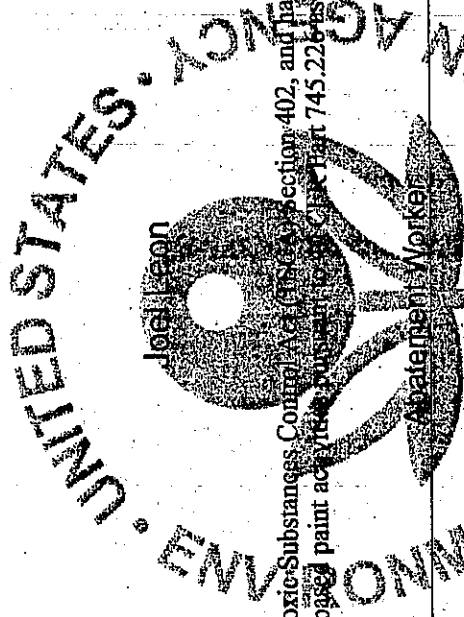
Sworn before me this
23RD Day of March 2012

Notary Public

YOLANDA MORALES
Notary Public, State of New York
No. 01MO6058002
Qualified in Bronx County
Commission Expires April 30, 2015

United States Environmental Protection Agency

This is to certify that



has fulfilled the requirements of the Toxic Substances Control Act, section 402, and has received certification to conduct lead-based paint abatement pursuant to EPA Order # 745.226 as a:

Apartment Worker

In the Jurisdiction of:

New York

This certification is valid from the date of issuance and expires December 4, 2014

John Gorman, Chief
Pesticides & Toxic Substances Branch



NY-A-17624-2

Certification #
AUG 4 2011

Issued On

United States Environmental Protection Agency

This is to certify that



has fulfilled the requirements of the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) and has received certification to conduct lead-

New York

This certification is valid from the date of issuance and expires December 14, 2013

NY-5825-3

Certification #

NOV 17 2010

Issued On

Henry A. Mazzotta, P.E., Acting Chief

Pesticides & Toxic Substances Branch

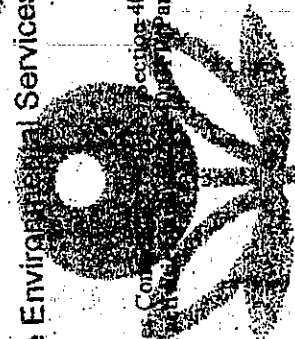
Handwritten signature: H. A. Mazzotta



United States Environmental Protection Agency

This is to certify that

Jerome Environmental Services, LLC



has fulfilled the requirements of the Toxic Substances Control Act, section 402, and has received certification to conduct lead-based paint testing.

In the Jurisdiction of:

New York

This certification is valid from the date of issuance and expires October 22, 2013

John Goman

John Goman, Acting Chief
Pesticides & Toxic Substances Branch

NY-10523-4

Certification #

JUL 23 2010

Issued On



1136 Neill Avenue
Bronx, New York 10461

Phone: 718.239.2347
Fax: 718.239.2348

Exclusive Testing Labs Inc.

www.exclusivelabs.com

LEAD WIPES CLEARANCE INSPECTION REPORT

March 23, 2012

Jerome Environmental
2800 Webster Avenue
Bronx, NY 10458

Re: Lead wipes clearance and visual inspection performed at 710 Riverdale Drive New York, NY 10031
Location: Apartment 5E
File#: 6191

On 03/21/2012, Exclusive Testing Labs Inc. performed a Lead Wipe Clearance and Visual Inspection at the above referenced address. Our inspection was conducted based on the U.S. Department of Housing and Urban Development, Chapter 7 "Guidelines for the Evaluation and Control of Lead Based Paint Hazards in Housing." These procedures call for the visual inspection of sampling areas, collection of samples, and analysis of such samples. Lead wipe samples were collected from representative window sills, troughs, and adjacent floor areas in the apartment and were prepared and analyzed in accordance to HUD "Guidelines for the Evaluation and Control of Lead Based Paint Hazards in Housing" Appendix 14.2 and Environmental Protection Agency Method, EPA3050B/7000B. The inspection was performed by Barbara Cartagena, EPA Lead-Based Paint Inspector (NY-I-14699-4).

Findings: All results of the wipe samples taken were found to be within acceptable limits.

Exclusive Testing Labs Inc. warrants that all data collected and was made without bias; that the contents of this report are true to the best of our knowledge and reflect conditions at the time of testing/data/samples collection.

These results only apply to the areas actually inspected by the Exclusive Testing Labs Inc. Risk Assessor and/or Inspector on the particular inspection date and does not include any lead contained area that may be present in between the walls or other hidden or non-accessible location. In the event walls are opened or non-accessible areas become accessible, it is requested that Exclusive Testing Labs Inc. be contacted immediately.

If you should have any questions or need further assistance please contact me at (718) 239-2347. Thank you for allowing Exclusive Testing Labs Inc. to assist you in your environmental management needs.

Sincerely,

Albert Gutierrez
General Manager

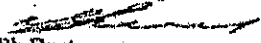


Eastern Analytical Services, Inc.

Wipe Sample Report

Page 1 of 1

RE: File #6191 - Jerome Environmental - 710 Riverside Drive - Apartment 5E

Date Collected: 03/21/2012
Collected By: Barbara Cartagena
Date Received: 03/22/2012
Date Analyzed: 03/23/2012
Analyzed By: Eleonora Skulsky
Signature: 
Analyte: Pb Dust
Analytical Method: EPA 3050B/7000B
NYS Lab Number: 10851

Client: Exclusive Testing Labs, Inc.
1136 Neil Avenue
Bronx, NY 10461

Sample ID# / Lab ID#	Sample Location	Sample Notes	Concentration
5E-01 2098914	Private Hallway - Floor	Dust Wipe - 12" x 12" Area	BDL < 15.1 µg/ft²
5E-02 2098915	Common Area - Floor	Dust Wipe - 12" x 12" Area	BDL < 15.1 µg/ft²
5E-03 2098916	Not Applicable	Field Blank	BDL < 15.1 µg

BDL = Below Detectable Limit
Sensitivity Limited to Cost of Analysis

Reporting Unit = 0.3 ppm

Results Applicable to Those Items Tested. Results are Not Blank Corrected. All QC within Control Limits Unless Otherwise Indicated.

AHA Accreditation No. 100263 Rhode Island DOH No. AAL-07271 Massachusetts DOL No. A A 000072 Connecticut DOH No. PH-0622 Maine DEP No. LA-024 Vermont DOH No. AAS-2095

4 Westchester Plaza

Elmsford, New York 10523-1810

(914) 592-8380

<http://www.EASinc.com>

146HHH



1136 Neill Avenue
Bronx, New York 10461

Phone: 718.239.2347
Fax: 718.239.2348

Exclusive Testing Labs Inc.

www.exclusivelabs.com

LEAD STANDARDS

Matrix	Surface/Area	Agency	Standard	Notes
Dust	Floors Window Sills Window Wells	EPA	40 $\mu\text{g}/\text{ft}^2$ 250 $\mu\text{g}/\text{ft}^2$ 400 $\mu\text{g}/\text{ft}^2$	25 $\mu\text{g}/\text{ft}^2$ * 125 $\mu\text{g}/\text{ft}^2$ *
Paint	N/A	EPA	0.5% by Weight 1.0 mg/cm ²	New Paint
	N/A	CPSC	0.06% by Weight	
Soil	Play Areas Non-Play Areas	EPA	400 ppm (mg/kg) 1200 ppm (mg/kg)	
Water	N/A	EPA	0.050 ppm (mg/L) 0.015 ppm (mg/L)	(MCL) ¹ (AL) ²
Any (TCLP)	N/A	EPA	5 ppm (mg/L)	

¹MCL Maximum Contamination Level

²AL Action Level

*Lead Hazard Screen Only



1136 Neill Avenue
Bronx, New York 10461

Phone: 718.239.2347
Fax: 718.239.2348

Exclusive Testing Labs Inc.

www.exclusivelabs.com



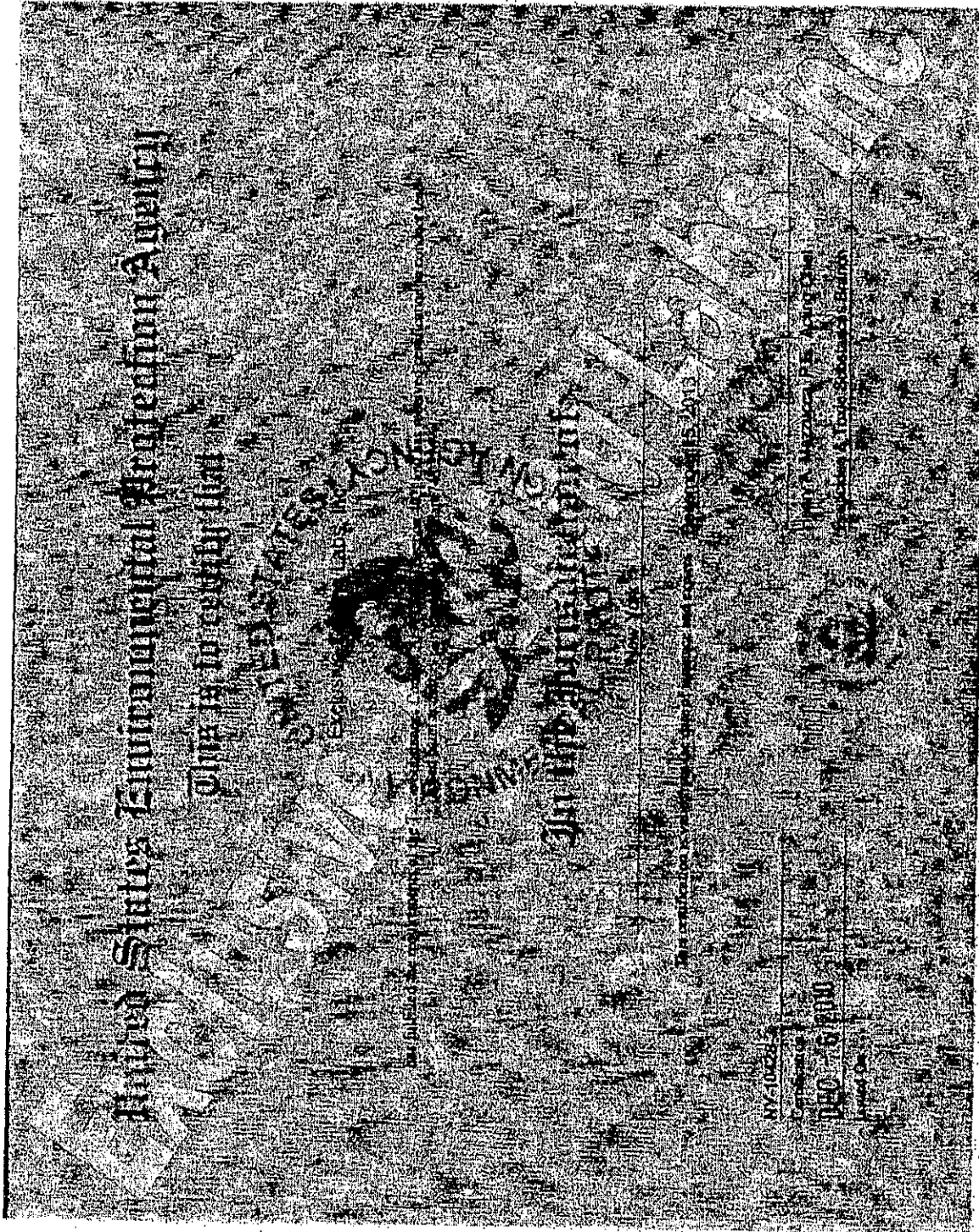


1136 Neill Avenue
Bronx, New York 10461

Phone: 718.239.2347
Fax: 718.239.2348

Exclusive Testing Labs Inc.

www.exclusivelabs.com



PART II

PURCHASE AGREEMENT

**THE 710 RIVERSIDE DRIVE CONDOMINIUM
NEW YORK, NEW YORK**

Unit No.:		Percentage of Common Interest: %
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser's Attorney		Tel. No.
Address		Fax No.
		Email:
Co-Broker		Tel. No.
Address		Fax No.
Purchase Price	\$	
Down Payment	\$	
Balance Due at Closing	\$	

Statement of Seller. TPE 710 RSD LLC, a New York limited liability company, with an address c/o Tahl-Propp Equities, 405 Park Avenue, Suite 1103, New York, New York 10022 ("Seller"), has promulgated a Plan of Condominium Ownership ("Plan") for The 710 Riverside Drive Condominium, 710 Riverside Drive, New York, New York 10031 (the "Condominium") pursuant to which the land, with appurtenances, and the units ("Units") therein, located in the City of New York, County of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser. Purchaser acknowledges as follows:

Purchaser has received and read a copy of the Plan and all filed amendments thereto. The Plan and amendments (including the Declaration to be made by the Seller and to be recorded in the Office of the City Register, New York County, the schedules, the By-Laws, and the Rules and Regulations attached thereto) are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

PURCHASER HAS HAD THE OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) DAYS.

Purchaser desires to purchase the above-referenced Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid City Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser. For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above. The Down Payment stated above has been paid on the signing of this Agreement, receipt of which by check, subject to collection, is hereby acknowledged by Seller. The balance due at closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified check or official bank check of Purchaser, drawn on a bank or trust company which is a member of the New York Clearing House Association, to the order of the Seller or as Seller may direct.

2. Acceptance by Seller. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof; or

(b) reject this Agreement offer and refund the Down Payment tendered by Purchaser. If Seller takes no action within the aforesaid twenty (20) day period, the Purchase Agreement shall be deemed null and void and the Down Payment shall be returned.

3. Closing of Title. The closing of title shall take place on no less than thirty (30) days written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. The closing of title may be adjourned by Seller to such later date as the parties may agree upon in writing, or otherwise as set forth in the following Paragraph, and the adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to thirty (30) days, on five (5) days written notice by Purchaser to Seller, subject to the provisions of Paragraph 7. However, Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph 18 herein. **TIME WILL BE OF THE ESSENCE AS TO THE ADJOURNED CLOSING DATE.**

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements.

At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed in the form contained in Part II of the Plan, with covenants against grantor's acts, conveying the Unit to Purchaser, executed and acknowledged by Seller in form for recording.

Title to the Unit will close only after, or concurrently with, the occurrence of the events set forth in the section of the Plan entitled "Closing of Title to Units and Terms of Sale."

4. Power of Attorney to Board of Managers. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the closing of title for recording and to pay the recording fee.

5. Limited Financing Contingency.

(a) If Purchaser is electing to obtain financing, the obligations of Purchaser hereunder are conditioned upon issuance on or before the 30th day after the date of this Agreement of a written commitment from either: (i) Amerifund Home Mortgage LLC, 51 East 42nd Street, #304, New York, New York 10017, (ii) Evolve Bank & Trust, 242 West 36th Street, New York, New York 10018, or (iii) First Republic Bank, 320 Park Avenue, New York, New York 10022 (each a "Designated Lender"), subject to the following conditions and limitations:

(i) The financing contingency is only applicable to mortgage financing of no more than eighty percent (80%) of the Purchase Price (or such lesser amount as Purchaser shall apply for) at the Designated Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit;

(ii) Purchaser shall apply to the Designated Lender for such first mortgage loan within ten (10) days after the date of this Agreement;

(iii) Purchaser shall furnish accurate and complete information to the

Designated Lender relating to Purchaser, as required;

(iv) Purchaser shall pay all fees, points and charges required in connection with such application and loan; and

(v) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with the Designated Lender to the end of securing such first mortgage. Purchaser shall notify the Seller promptly of the name and address of any other lender to which Purchaser has given an application. Purchaser shall furnish Seller with a copy of such commitment promptly after receipt thereof. If Purchaser fails to obtain a mortgage commitment that complies with the conditions hereof from the Designated Lender on or before the 30th day after the date of this Agreement, Purchaser shall have the right to cancel this Agreement by giving written notice to Seller on or before the 35th day after the date of this Agreement. Upon cancellation, the Down Payment and any accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement. If Purchaser does not give such notice to Seller on or before the 35th day after the date of this Agreement or if the Purchaser has not applied to the Designated Lender, this Agreement shall not be terminated by virtue of this paragraph and the Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this paragraph shall be deemed waived. A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the limited financing contingency clause in this Agreement.

(b) If Purchaser obtains a financing commitment from the Designated Lender and the commitment shall lapse or expire before the actual Closing Date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the Designated Lender and acceptance of changes in the interest rate to reflect prevailing market conditions. If the Designated Lender is unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel this Agreement by notice given to Seller within five (5) days after receiving the Designated Lender's notice of refusal to extend the commitment. In case of cancellation, the applicable provisions of subsection (a) shall apply.

(c) As used in this Agreement, "lender" means any person or entity in the business of making loans to persons seeking to purchase residential homes. A mortgage broker who does not have independent lending capacity shall not be deemed to be a "Lender" under this Agreement.

(d) In the event that Purchaser uses a lender other than a Designated Lender, no financing contingency will apply to this Agreement. As a result, Purchaser will not have the right to cancel this Agreement if the Purchaser shall fail to obtain mortgage financing, or if the Purchaser's existing mortgage financing lapses or is canceled.

6. Condition of Title.

(a) Seller agrees to convey to Purchaser title in fee simple to the Unit, free and clear of all liens and encumbrances other than those set forth in the Plan. Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of Closing.

(b) Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage now or hereafter encumbering the Property thereon, and any payments or expenses which at any time were or may be incurred pursuant to the terms thereof, incidental thereto or to protect the security thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply whether such lien is voluntary or involuntary and whether made in accordance with the loan documents or accelerated thereunder by virtue of lender's rights to make advances in the event of a default by Seller. However, at closing the Unit will be conveyed free and clear of all mortgage liens.

7. Expenses of Closing and Closing Adjustments.

(a) Purchaser will pay the closing costs and expenses set forth in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments".

(b) If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled Closing Date, and interest on the Purchase Price as set forth in the Plan from the scheduled Closing Date until the actual Closing Date.

8. Default by Purchaser.

(a) If Purchaser shall: fail to pay any portion of the Purchase Price when due; fail to close on the date, hour and place specified by Seller; fail to perform any of Purchaser's other obligations hereunder; or if any of Purchaser's representations in this Agreement shall be untrue in any respect, Purchaser shall be in default, and Seller may send a notice to Purchaser to cure the default within thirty (30) days. If within the thirty (30) day period Purchaser shall fail to cure the default, Seller, at its option, may cancel this Agreement by notice of cancellation to Purchaser. If Seller shall elect to cancel this Agreement, Seller shall certify to its Counsel that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof. Counsel shall thereupon pay over to Seller as liquidated damages the Down Payment and the interest earned thereon, if any. Upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Agreement shall be canceled by Seller, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Counsel may rely upon the truth and accuracy of the facts contained in Seller's certification and the

authority of the person or persons executing the same and shall have no liability as a result of such reliance.

(b) **TIME IS OF THE ESSENCE AS TO PAYING THE BALANCE DUE, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT WITHIN THE GRACE PERIOD AFTER A PURCHASER IS REQUIRED TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT.** Purchaser should consult his or her own attorney prior to executing a Purchase Agreement.

(c) In the event of an uncured default by Purchaser in his or her obligations under the Purchase Agreement, no more than ten percent (10%) of the Purchase Price, plus any interest earned thereon and the cost of any special work performed for the Purchaser, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser before the First Unit Closing

9. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the plan terminated and all monies paid by Purchaser hereunder shall be refunded in full not later than five (5) days after an amendment abandoning the Plan shall have been accepted for filing by the Department of Law, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. Seller may cancel this Agreement if any of the following occur: (a) any governmental agency having jurisdiction thereover shall impose restrictions on the manufacture, sale, distribution, or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction or completion of the dwellings; or (b) Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed. If Seller elects at any time to cancel this Agreement pursuant to any rights granted under the Plan, Seller's cancellation shall be effective by forwarding its check in the full amount paid by the Purchaser and interest earned, together with a notice in writing, addressed to the Purchaser at his address set forth on page 1.

10. Agreement May Not Be Assigned. Except as otherwise provided in the Plan, Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller, and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

11. Survival. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Agreement, except as to any item specifically listed and excepted therefrom.

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

13. Recording of Deed and Power of Attorney. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the City Register, County of New York. Such deed and power of attorney will be in the forms set forth in Part II of the Plan.

14. Binding Effect. This Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. Monies to be Held in Trust, Payment of Purchase Price; Notice of Closing. The law firm of Belkin Burden Wenig & Goldman, LLP, with an address at 270 Madison Avenue, New York, New York 10016 (212-867-4466), shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey L. Goldman, Martin Heistein, Craig Ingber, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig Price, Aaron Shmulewitz, David M. Skaller and Howard Wenig. 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 Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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 of release of the Down Payment from escrow.

Escrow Agent has established the escrow account at Hudson Valley Bank, 60 East 42nd Street, New York, New York 10165 (the "Bank"), a bank authorized to do business in the State of New York. The master escrow account is entitled Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for TPE 710 RSD LLC (the "Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC to the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.

The Down Payment from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable by the Purchaser to the order of the Escrow Agent.

The interest rate for the Down Payment shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. 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 Seller shall bear all costs associated with the maintenance of the Escrow Account.

Within five 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 Escrow Account. Within ten business days of placing the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming the deposit. 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 Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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 deposit within fifteen business days after tender of the Down Payment, the Purchaser 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, New York 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 deposits and requisite notice was timely mailed to the Purchaser.

The Down Payment (except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement) is and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per General Business Law § 352-h.

Under no circumstances shall Seller seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to General

Business Law §§ 352-e(2-b) and 352-h.

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

- (a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Seller and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) 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 Seller 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 such 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 (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment with the New York County Clerk and shall give written notice to both parties of such deposit.

The Seller shall not object to the release of the Down Payment to:

- (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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.

Any provision of this Purchase Agreement or separate agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent is absolutely void. The provisions of the Attorney General's regulations and General Business Law §§ 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.

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

General Business Law §§ 352-e(2-b) and 352(h).

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.

Seller shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in General Business Law §§ 352-e(2-b) and 352-(h) and the New York State Department of Law's regulations.

Seller shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Down Payment and this Purchase Agreement.

Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall not be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

Seller 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.

16. Equipment and Furnishings. If the Purchaser is purchasing a vacant Unit, Seller will provide Purchaser only with fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office that are not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Agreement. The cost of any such special items will be an addition to the Purchase Price. In all other respects, section 18 hereof shall apply.

17. Acceptance of Condition of Unit; Risk of Loss.

(a) Purchaser shall accept title without abatement in or credit against the Purchase Price, and without provision for escrow, notwithstanding that Seller may not have completed construction of (i) minor details of the Unit or the Building; (ii) another Unit; or (iii) portions of the Common Elements that do not materially affect Purchaser's access to and use of the Unit.

(b) (i) The risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the closing of title, but without any obligation or liability by Seller to repair or restore the Unit. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, Seller will have the right to elect whether to repair or restore the Unit, which election shall be in the Seller's sole discretion. If the Seller elects to restore the Unit, this Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the Purchase Price. In that event the Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any insurance proceeds shall belong solely to the Seller. If the Seller elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium but before closing of title to the Unit) and the Board of Managers elects not to restore the Common Elements of the Condominium, this Agreement shall be deemed cancelled, the Seller shall return to Purchaser all sums deposited thereunder (together with any interest), and the parties shall have no further liability to each other. Purchaser may nullify such cancellation (provided the damage relates solely to an individual Unit and does not affect the Common Elements of the Condominium) by notice given within ten days thereafter, agreeing to take title subject to the damage without abatement or reduction in the Purchase Price, but with an assignment of all insurance proceeds allocable to the repair of the Unit. In that case, at closing the Seller shall assign to the Purchaser all insurance proceeds allocable to the Unit and the Seller shall have no further responsibility to repair the Unit. The foregoing rights apply only if Purchaser is not in default. If Purchaser is in default under the Purchase Agreement at such time, the Purchaser may not nullify the Seller's option to cancel and the Seller may retain all sums paid as liquidated damages.

(ii) Notwithstanding subparagraph (i) hereof, if Purchaser enters into actual possession of a Unit prior to the closing of title, the Purchaser shall bear the risk of loss or other casualty with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the same extent as if the Purchaser had already taken title.

18. Inspection, Condition of Units. The Unit is being sold in "AS IS" condition as of the date of this Agreement. Seller has no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment, or fixtures attached to or used in connection with the Unit or the Property.

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

20. Limitation of Seller's Liability. Except as may otherwise be required by law, the Seller's liability under this agreement for failure to complete any portion of the Unit or the Building, or to deliver title for any reason whatsoever, shall be limited to the return of the Down Payment (with interest, if any), and upon the return of said sums, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Unit marketable or to cure any objection to title, except as may be otherwise set forth in the Plan.

21. Definitions. The term "Purchaser" shall be read as "Purchasers" if more than one person is purchasing the Unit, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. Other Agreements. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. Amendment. This Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the selling agent described in the "Identity of Parties" section of the Plan ("Selling Agent") and any other agent(s) set forth on page 1 of this Agreement (if any). Purchaser hereby agrees to indemnify, defend and hold harmless Seller, the Selling Agent, and their respective agents, Counsel and employees, from any claims by any other broker that alleges that it has dealt with Purchaser in connection with the purchase of the Unit.

26. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Agreement, or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, By-Laws, the Rules and Regulations and the Plan.

29. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery as follows: if to Purchaser, at the address set forth on page 1 or at such other address as Purchaser may hereafter designate in writing; and if to

Seller, to: Tahl-Propp Equities, 405 Park Avenue, Suite 1103, New York, New York 10022, Attention: Neda Barzideh, Esq. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

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

31. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement, or the intent of any provision hereof.

32. No Recording. This Agreement shall not be recorded. Recording of this Agreement is an event of default hereunder.

33. Bona Fide Purchase. Purchaser represents that:

(a) he or she is an individual over eighteen years of age;

(b) if Purchaser is executing this Agreement before the Plan has been declared effective, Purchaser hereby represents that he or she is a bona fide Purchaser of the Unit for occupancy by Purchaser or a member of the immediate family of Purchaser;

(c) he or she is not an employee, shareholder, member or limited partner of the Seller, Selling Agent, or any principal thereof, nor is he or she related by blood, marriage or adoption or as a business affiliate to the Seller or the Selling Agent.

34. Special Rights of Tenant in Occupancy. If Purchaser is a Tenant in occupancy of the Unit, as of the date of presentation of the Plan, an Agreement from such Tenant for his Unit executed during any exclusive purchase period shall have priority over and preempt any Agreement from a non-Tenant Purchaser. If the Tenant does not purchase his Unit, then any purchase of such Unit by a non-tenant Purchaser will be subject to the rights of such Tenant, as further described in the Plan.

35. Purchaser's Intention to Reside. If Purchaser is executing this Purchase Agreement before the Plan has been declared effective, and if Seller advises Purchaser that it intends to use this Agreement in order to satisfy the legal requirements for declaring the Plan effective, Purchaser shall execute the "Affidavit of Intention to Reside" attached to this Agreement as Exhibit A.

In witness whereof, each party has signed this Agreement.

Dated: _____

Purchaser

Purchaser

Accepted:

Dated: _____

TPE 710 RSD LLC

By: Tahl-Propp Manhattan North Investors V LLC,
Sole Member

By: Tahl-Propp Manhattan V LLC, Managing
Member

By: _____
_____, Member

BELKIN BURDEN WENIG & GOLDMAN, LLP
ESCROWEE

By: _____

PRE-CONTRACT SIGNING INSPECTION AGREEMENT

"Date": _____, 20__.

"Party or Parties": "I" am the Party signing below as
"Prospective Purchaser" of the subject Unit.

My address for notices and telephone numbers are:

[Street]

[City] [State] [Zip Code]

Telephone Nos.:

(_) _____

(_) _____

Home

Business

"You" are the Party signing below as the "Prospective
Seller" of the subject Unit.

Your address for notices and telephone number are:

405 Park Avenue, #1103

New York, New York 10022

Telephone No.: (212) 421-1117

"Unit" Unit _____ of the Building.

"Building" The 710 Riverside Drive Condominium
710 Riverside Drive
New York, New York

1. **Definitions**

1.1 The meanings stated for the words within quotation marks on the first page and elsewhere in this Agreement apply wherever these words appear in this Agreement.

2. **Election for Risk Assessment or Inspection**

2.1 I have elected to conduct a risk assessment or inspection (collectively, "**Test/Inspection**") for the presence of lead-based paint and/or lead-based paint hazards in accordance with my rights under applicable Federal regulations ("**Regulations**").

2.2 I understand that I am to conduct the Test/Inspection within 10 full calendar days after I receive this Agreement signed by, or on behalf of, you. Thereafter, all of my rights under this Agreement to conduct the Test/Inspection will end and I will be deemed conclusively to have waived my rights under the mentioned Regulations to conduct a Test/Inspection.

2.3 Promptly after being received by me, I will give you, without any kind of fee or charge, a written report of the results of the Test/Inspection, including a copy of a report (if any) issued by my "Consultant" (defined in Provision "3.1") and a copy of the laboratory or other report (if any) analyzing samples (if any) taken during the Test/Inspection.

3. **Access**

3.1 In order to conduct the Test/Inspection, I and my contractor, engineer or other consultant (collectively, "**Consultant**") will be given reasonable access to the Unit and public areas of the Building in accordance with this Agreement.

3.2 A. The Test/Inspection will be held at a mutually convenient time and date.

B. Unless otherwise agreed, the Test/Inspection will occur between 9:00 a.m. and 5:00 p.m. on a day ("**business day**") that is not a Saturday, Sunday or legal holiday of the State of New York or the United States government.

C. I will give you (or, if you designate someone to represent you) your designated representative at least two (2) full business days' advance notice of my proposed date of the Test/Inspection.

3.3 I and my Consultant will conduct the Test/Inspection in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Building or the units therein.

3.4 Unless waived in writing by you (in your sole and absolute discretion), you or your designated representative (as applicable) will have the right to accompany me and my Consultant (if any) during the Test/Inspection and the Test/Inspection will not be made without you or such representative (as applicable) being present.

4. **Liability for Damages, Injuries and Litigation**

4.1 I will be liable, and reimburse you upon demand, for any damages (to the Unit or elsewhere), injuries and all claims and lawsuits (collectively "**litigation**") caused by me or my Consultant while conducting the Inspection.

4.2 My liability and obligation for reimbursement include:

4.3 all reasonable costs and expenses you pay or incur to restore the applicable damaged area to the condition existing immediately before the Inspection;

4.4 all judgments, awards, losses, damages, penalties and fines resulting from such damages or injuries;

and

4.5 all "**reasonable litigation costs and expenses**" (that is, reasonable legal fees and disbursements, court costs and all related litigation expenses) to defend any such litigation against you as well as to enforce your rights to collect monies I may owe you under this Agreement.

4.6 You will have the exclusive right:

4.7 to repair the damage to and make all repair decisions (including the selection of all materials, suppliers and manufacturers, as well as all contractors, professionals and workers engaged to perform the work);

and

4.8 to defend, conduct and control the litigation and to make all litigation decisions (including the selection of the attorneys).

5. **No Invasive Test/inspection**

5.1 I and my Consultant (if any) will not perform an "Invasive Test/Inspection" (defined below) without first obtaining your written approval.

5.2 You are not obligated to give such approval. If you elect to approve, then any such approval is conditioned upon my escrowing with your attorneys, under a separate agreement to be entered into, a mutually agreeable amount to secure my liability for damages under Provisions "4.1" and "4.2" above.

5.3 An "Invasive Test/Inspection" is any kind of probe, penetration or disturbance of a painted or covered surface.

6. **No Obligation to Buy or Sell the Unit**

6.1 This is NOT a reservation, option, commitment or agreement for the purchase or sale of the Unit and you are not in any way bound or obligated to sell the Unit to me.

6.2 You are NOT obligated to reserve or withhold the Unit from sale for me and are free to offer and contract to sell the Unit to others without any kind whatsoever of recourse by me against you.

6.3 You are NOT obligated to abate, contain, remove or make any corrections in the event of the existence of lead-based paint or lead-based paint hazards.

6.4 This Agreement is NOT a lien against the Unit.

6.5 I will not record this Agreement and I will violate a substantial obligation to you if I try to record this Agreement. In the event of such violation, I will be liable, and will reimburse you upon demand, for all damages, losses, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of such violation as well as to enforce

your rights and to collect monies due you under this Provision "6".

6.6 My agreements, obligations and liabilities under these Provisions are binding, enforceable and independent, and are NOT conditional upon my entering into a purchase agreement for the Unit.

7. **Notices**

7.1 Unless otherwise expressly provided elsewhere in this Agreement, any notice, request, consent, election, waiver, designation, demand or other communication (collectively, "**notice**") to be given or made to or by the Parties in connection with this Agreement must be in writing and either:

(1) delivered by hand, telecopier (with electronic confirmation followed by mail confirmation given within one business day thereafter) or overnight delivery by Federal Express or other recognized carrier guaranteeing the next day delivery;

or

(2) sent by certified or registered mail, return receipt requested, postage prepaid.

7.2 Each notice to a Party will be addressed to the Party at its address given in the preamble on the first (signature) page.

7.3 A copy of each notice shall be sent simultaneously and in like manner to the person and address (if any) specified by a Party in a notice to the other Party.

7.4 Each Party may, by notice to the other, change the address to which future notices are to be sent or change or add a person to whom a notice or a copy of a notice is to be sent.

7.5 Unless otherwise provided elsewhere in this Agreement, each notice shall be considered to be given on:

(1) the date delivered by hand or sent by telecopier (unless it is not a business day or is not received before 5:30 p.m., in which case the notice shall be considered

given on the first business day after being so delivered or sent);

(2) the next business day after being given to a recognized carrier for overnight delivery;

(3) the second full business day following the date of mailing in the City and State of New York;

or

(4) the third full business day following the date of mailing outside the City and State of New York.

However, a notice of a change of address or person pursuant to Provision "7.4", shall not be deemed given until received.

7.6 A notice that is mailed shall be deposited into a branch office or an official mail depository maintained by the United States Postal Service.

7.7 Failure to accept a notice is deemed receipt of it and does not invalidate the notice or excuse the performance of an obligation.

8. **No Negative Construction Against Drafting Party**

8.1 The Parties agree that the normal rules of construction to resolve ambiguities against the Party whose counsel drafted this Agreement shall not be followed in the interpretation of this Agreement. Consequently, no negative inference or interpretation shall be made by a court in enforcing the Provisions of this Agreement against the Party whose attorney drafted this Agreement.

9. **Governing Law; Venue; and Service of Lawsuits**

9.1 **Venue and Service**

Any lawsuit or proceeding arising out of this Agreement:

(a) must be brought in the Supreme Court of the State of New York;

(b) must be brought in the County in which the Unit or Prospective Seller is located;

and

(c) may be commenced by serving the summons and/or complaint by certified or registered mail (return receipt requested), postage prepaid, deposited in an official mail depository maintained by the U.S. Postal Service, and sent to the Party at the Party's address for notices set forth in Provision "7.2" or any other address of which the Party has given notice in accordance with Provision "7.4."

10. **Invalid Provisions Severed**

10.1 The invalidity or unenforceability of all or part of a Provision of this Agreement shall not affect the validity of the other Provisions of the unaffected other parts of such Provision, which shall be enforced to the fullest extent permitted by law.

11. **Binding Effect; Seal and Notarization Not Required; Successors; Assignment Prohibited**

11.1 This Agreement binds, benefits and is enforceable by and against each Party and each Party's successors. A reference in this Agreement to a Party includes such Party's successors.

11.2 This Agreement is effective, binding and enforceable without the seal of a corporate Party or the acknowledgment or notarization of a signature.

11.3 I may not assign this Agreement or my rights or interests under this Agreement and any purported assignment thereof shall be null and void and shall constitute a substantial violation of this Agreement by me.

12. **Merger**

12.1 All prior or contemporaneous statements, representations, promises, negotiations, discussions, projections, opinions, estimates, understanding and agreements of any kind whatsoever not set forth herein, whether oral or written, are merged in, and superseded by, this Agreement and have no effect unless they are expressly contained in this Agreement.

13. **Changes and Waivers**

13.1 A Provision of this Agreement may be changed or waived only in a writing signed by the Party to be charged.

13.2 The failure to enforce or insist on strict performance of any Provision will not mean or infer that the Provision has been waived or that the right to enforce or insist thereafter on strict performance of that or any other Provision has been waived. A waiver of any breach or violation of any Provision is not, and shall not be construed as, a waiver of any other or subsequent breach or violation thereof.

14. **Broker**

14.1 I represent to you that I have not dealt with any broker, agent or salesperson (collectively, "**broker**") in connection with this Unit other than the broker(s) (if any) identified on the signature page hereof.

14.2 I agree that such broker(s) (if any) is NOT entitled to receive from you, and you are NOT liable or obligated to pay to any such broker, any fee, commission or compensation in connection with this Agreement. I also agree that your obligations (if any) to any such broker is to be governed by a separate brokerage agreement if you elect (at your sole and absolute option and discretion) to enter into such agreement with the broker.

14.3 I agree to indemnify and hold you harmless, and to promptly upon demand reimburse you, for all losses, damages, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of representation and agreements in this Provision "14".

15. **Table of Contents and Captions; References; and Grammar**

15.1 The Table of Contents and captions used herein are for convenience only and do not control or affect the meaning or interpretation of any Provision.

15.2 All references in this Agreement to a Provision, paragraph, clause or page refers to the Provisions, paragraphs, clauses and pages of this Agreement.

15.3 The use of the singular includes the plural and the use of any gender or tense (past, present or future) includes any other gender or tense whenever required by the sense of this Agreement.

We evidence our agreement to be bound by the foregoing provisions of this Agreement by signing this Agreement below.

PROSPECTIVE SELLER:

PROSPECTIVE PURCHASER:

TPE 710 RSD LLC

Signature

By: _____

**NO FEE, COMMISSION OR
COMPENSATION IS EARNED, DUE
OR PAYABLE TO THE UNDERSIGNED
BROKER IN CONNECTION WITH
THIS AGREEMENT:**

Name of Broker

By: _____

Name:

Title:

Dated:

ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 201____, by and among _____ ("PURCHASER"), TPE 710 RSD LLC, having an address c/o Tahl-Propp Equities LLC, 405 Park Avenue, #1103, New York, New York 10022 ("SPONSOR") as Sponsor of the offering plan described below, and BELKIN BURDEN WENIG & GOLDMAN, LLP, having an address at 270 Madison Avenue, New York, New York 10016 ("ESCROW AGENT"), as escrow agent.

WHEREAS, SPONSOR has filed the Offering Plan (as same may be amended, the "Plan") with the New York State Department of Law ("Attorney General") to offer for sale condominium interests at, and to convert to condominium ownership, the premises located at 710 Riverside Drive, New York, New York (the "PREMISES"), subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits by purchasers on account of the purchase price of condominium units in the Premises (collectively "UNITS" and each a "UNIT") under the Plan, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT hereby establishes an escrow account for the purpose of holding deposits or payments made by Purchaser on account of the purchase price of the Unit under the Plan (the "DEPOSIT"). The escrow account has been opened with Hudson Valley Bank (the "Bank") at its branch located at 60 East 42nd Street, New York, New York 10165, a bank authorized to do business in the State of New York. The account number is _____ (the "ESCROW ACCOUNT").

1.2 The master name of the Escrow Account is "Belkin Burden Wenig & Goldman, LLP as Escrow Agent for TPE 710 RSD LLC."

1.3 ESCROW AGENT has designated the following attorneys to

serve as signatories: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey Goldman, Martin Heistein, Craig Ingber, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig Price, Aaron Shmulewitz, David Skaller and Howard Wenig. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 270 Madison Avenue, New York, New York 10016 and a telephone number of (212) 867-4466.

1.4 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 Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.5 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.6 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497. The Escrow Account shall be an interest-bearing account. The interest rate to be earned on the Deposits will be the rate paid from time to time by the Bank for the same type of account as the escrow account. Interest will begin to accrue when the check for a Deposit is collected, and provided there is no charge back or debit by the Bank against the amount deposited.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received by ESCROW AGENT from PURCHASER, on account of the purchase price thereunder, prior to closing of such Unit, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the purchaser to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for TPE 710 RSD LLC/[Name of Purchaser]". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the PURCHASER promptly after receipt by ESCROW AGENT of such instrument following any attempts to deposit it; but, in any event, following such unsuccessful attempts to deposit it, ESCROW AGENT shall mail or otherwise send such instrument to the PURCHASER within five

business days of such receipt of such instrument by ESCROW AGENT. In the event of such return of such instrument, then such instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 For purposes of this Section 2.2, an unconditional tender and delivery of a Deposit shall be deemed to have been made if a Deposit is delivered together with a purchase agreement in the form agreed to by SPONSOR without any request for a change in such form or the terms of such purchase agreement. Within 10 business days after unconditional tender and delivery to SPONSOR or the Selling Agent, if any, of a Deposit required to be submitted by PURCHASER on account of the purchase of a Unit under the Plan, together with the purchase agreement for the purchase of such Unit, ESCROW AGENT shall notify PURCHASER of the deposit of such funds in the bank indicated in the Plan, provide the account number, and disclose the initial interest rate. Subject to the provisions of the next sentence, if PURCHASER does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to SPONSOR or the Selling Agent, if any, of such Deposit, then PURCHASER may cancel the purchase agreement and rescind PURCHASER'S purchase agreement so long as such right to rescind is exercised within ninety (90) days after PURCHASER'S unconditional tender and delivery of such Deposit to SPONSOR or the Selling Agent, if any, or PURCHASER may send complaints to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271 (the "ATTORNEY GENERAL"). However, PURCHASER shall not be entitled either to rescind PURCHASER'S purchase agreement or to receive a refund of PURCHASER'S Deposit where proof satisfactory to the Attorney General is submitted establishing that such Deposit was timely deposited and notice as provided above was timely mailed to PURCHASER in accordance with all regulations of the Attorney General.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the Deposit of a defaulting purchaser to SPONSOR until after consummation of the Plan. SPONSOR shall promptly, after consummation of the Plan, amend the Plan to disclose that consummation of the Plan has occurred. "Consummation of the Plan" shall mean the first closing of title for the sale of a Unit under the Plan and in accordance with its requirements. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL Sections 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall continue to hold PURCHASER'S Deposit in escrow until: (a) the closing of title to the Unit pursuant to the terms and conditions set forth in the Purchase Agreement and this Agreement, or (b) otherwise directed in one or more writings signed (whether on the same or separate counterparts) by each of SPONSOR and PURCHASER, or (c) a final, non-appealable judgment or order of a court of competent jurisdiction permits or requires the release of such Deposit.

3.3 SPONSOR shall not object to the release of the Deposit to: a) PURCHASER, provided PURCHASER has not defaulted and has timely and validly rescinded PURCHASER'S purchase agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or b) PURCHASER after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

3.4 If there is no written agreement between SPONSOR and PURCHASER to release the Deposit paid by PURCHASER and ESCROW AGENT receives a request by either SPONSOR OR PURCHASER to release the Deposit, then ESCROW AGENT must give both the PURCHASER and SPONSOR prior written notice of not fewer than thirty (30) days before releasing the Deposit. If ESCROW AGENT has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and ESCROW AGENT shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If ESCROW AGENT receives a written notice from either PURCHASER or SPONSOR objecting to the release of the deposit within said thirty (30) day period, ESCROW AGENT shall continue to hold the Deposit until otherwise directed pursuant to Paragraph 3.2 above. Notwithstanding the foregoing, ESCROW AGENT shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the County where the Unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

4. RECORD KEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 In the event that ESCROW AGENT shall dissolve as a law firm, 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 Attorney General of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL RIGHTS AND OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship, pursuant to this Agreement, shall exist between ESCROW AGENT and PURCHASER who has paid Deposits which are held by ESCROW AGENT, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.4 ESCROW AGENT undertakes to perform only such duties as are expressly set forth herein. If there is any conflict or inconsistency between the provisions of this Agreement and either the Plan or any Purchase Agreement (as defined in the Plan), the provisions of this Agreement shall be controlling.

5.5 If conflicting demands are made or notices are served upon ESCROW AGENT with respect to this Agreement, or if ESCROW AGENT shall hold a good faith belief that the rights of a claimant to any Deposit are not absolutely clear, the signatories hereto agree that ESCROW AGENT may refuse to comply with any such claim or demand and, except as hereinafter set forth in this Agreement, may refuse to release the Deposit. In so doing, ESCROW AGENT shall not be or become liable for damages or interest to any of the signatories hereto or to any other person for its failure to comply with such conflicting or adverse demands or notices. ESCROW AGENT may continue to so refrain and so refuse to act until (i) the rights of the adverse claimants have been finally adjudicated in a court having and assuming jurisdiction of the parties and/or the Deposit, as the case may be, or (ii) all differences, with respect to any Deposit, shall have been resolved by mutual agreement of SPONSOR and the purchaser who paid such Deposit, and ESCROW AGENT shall have

been notified thereof in writing signed by both of said parties. In the alternative, ESCROW AGENT may deposit any Deposit with a court of competent jurisdiction in the County where the Unit is located, in which event SPONSOR agrees to pay all costs, expenses and attorneys' fees incurred by ESCROW AGENT in connection therewith. In the event that ESCROW AGENT shall deposit any Deposit with such court, the ESCROW AGENT shall be fully released and discharged from any and all further duties and obligations hereunder with respect to such Deposit.

5.6 ESCROW AGENT shall not be responsible for any interest on any Deposit except for such as is actually received by ESCROW AGENT.

5.7 In any action or proceeding, ESCROW AGENT may represent SPONSOR, even if such action or proceeding relates to or involves any Deposit, at the same time as ESCROW AGENT is holding such Deposit pursuant to this Agreement, provided that ESCROW AGENT does not violate its obligations with respect to the maintenance or release of the Deposit while it continues to hold the Deposit under this Agreement.

6. RESPONSIBILITIES OF SPONSOR.

6.1 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, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2 SPONSOR agrees that it shall not interfere with ESCROW Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

1. 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 Attorney General 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

2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment to the Plan with the Attorney General providing for a successor ESCROW AGENT and giving notice 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

3. All Deposits held by ESCROW AGENT have been paid by ESCROW AGENT from the Escrow Account as provided in this Agreement.

ESCROW AGENT shall not be responsible for any delay between either (i) any such cancellation by SPONSOR of the designation of ESCROW AGENT, or (ii) the resignation of ESCROW AGENT, and, in either such case, the date on which an amendment to the Plan appointing a successor ESCROW AGENT has been filed by the Attorney General and notice thereof has been given to ESCROW AGENT. Once any such cancellation of the designation of ESCROW AGENT has been given to ESCROW AGENT, or once ESCROW AGENT has given to SPONSOR notice of resignation as ESCROW AGENT, then in either case ESCROW AGENT shall not be obligated to accept thereafter any new Deposits in the Escrow Account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all Deposits held by it in escrow to the new successor ESCROW AGENT set forth in such amendment to the Plan, provided ESCROW AGENT has received a copy of such amendment.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR, ESCROW AGENT and PURCHASER and their respective successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

13.1 This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

14. NOTICES.

14.1 All notices and communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or sent by regular, certified or registered mail, with or without return receipt requested, postage prepaid, addressed as follows:

To SPONSOR: TPE 710 RSD LLC
c/o Tahl-Propp Equities LLC
405 Park Avenue, #1103
New York, New York 10022

To ESCROW AGENT: BELKIN BURDEN WENIG & GOLDMAN, LLP
270 Madison Avenue
New York, New York 10016
Attn: Aaron Shmulewitz, Esq.

or at such other address as any of the above may have furnished, as the address of such party, to the other parties in a notice given in accordance with the provisions of this Section. All notices sent in accordance with this Section shall be deemed given upon personal delivery or five days after the date of mailing, as the case may be.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

BELKIN BURDEN WENIG
& GOLDMAN, LLP

SPONSOR:

TPE 710 RSD LLC

By: _____
Aaron Shmulewitz, Member

By: _____

PURCHASER:

UNIT OWNER'S POWER OF ATTORNEY

THE 710 RIVERSIDE DRIVE CONDOMINIUM

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 710 Riverside Drive, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 201__, and recorded in the Office of the Register of the City of New York, New York County on _____, 201__, as CRFN _____, or (b) in the by-laws of the Condominium (the "**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, (having an office) (residing) at 710 Riverside Drive, New York, New York 10031, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No. ____ in The 710 Riverside Drive Condominium (the "**Condominium**"), known by the street address as 710 Riverside Drive, New York, New York and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot ____ in Block 2095 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, do(es) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact and agents 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 the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect: (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and

thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, (2) to file, prosecute, negotiate and settle, on behalf of all Unit Owners, appropriate tax certiorari proceedings so as to reduce the assessed valuations of, and/or real estate taxes due with regard to, all Units in the Condominium, (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate, or (c) any instrument that may be necessary to effect any zoning lot merger that the Condominium Board or the Sponsor deems necessary or desirable.

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 irrevocably nominate, constitute and appoint TPE 710 RSD LLC (the "**Sponsor**"), as attorney-in-fact and agent for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration, or (ii) will be required by (A) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical

modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Sponsor or its designee will cease to own any of the Units in the Condominium.

In addition to the foregoing, the undersigned do(es) hereby also irrevocably nominate, constitute and appoint Sponsor as attorney-in-fact and agent for the undersigned, coupled with an interest, with power of substitution, to execute any instrument that may be necessary to effect any zoning lot merger that the Condominium Board or Sponsor shall deem necessary or desirable, in the event that the Condominium Board shall fail to execute any such instrument within ten (10) business days following request therefor by Sponsor.

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

On this _____ day of _____, 201____ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public

UNIT _____

THE 710 RIVERSIDE DRIVE CONDOMINIUM
710 RIVERSIDE DRIVE
NEW YORK, NEW YORK 10031

BLOCK 2095
LOT _____

RECORD AND RETURN TO:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN WENIG & GOLDMAN, LLP
270 MADISON AVENUE
NEW YORK, NEW YORK 10016

UNIT DEED

THE 710 RIVERSIDE DRIVE CONDOMINIUM

This INDENTURE, made the _____ day of _____, 201____, by and between **TPE 710 RSD LLC**, a limited liability company organized and existing under the laws of the State of New York (the "**Grantor**"); having an office at 405 Park Avenue, #1103, New York, New York 10022, and _____ (singly, jointly or collectively the "**Grantee**") (having an office) (residing at) _____

WITNESSETH:

That the Grantor, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as Unit No. _____ (the "**Unit**") in the building known as The 710 Riverside Drive Condominium (the "**Condominium**") and by the street number 710 Riverside Drive, Borough of Manhattan, City, County and State of New York (the "**Building**"), such Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the _____ day of _____, 20____, as CRFN No. _____, as same may have been subsequently amended (collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property**." This Unit is also designated as Tax Lot _____ in Block 2095 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by Robert Krone Architect, P.C. on the _____ day of _____, 201____, and filed with the Real Property Assessment Department of the City of New York on the _____ day of _____, 201____, as Condominium Plan No. _____ and also filed in the New York

County Office of the Register of the City of New York on _____, 201_____, as Condominium Map No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of the Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date 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 ruled by a Court of competent jurisdiction to be invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration will control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of The 710 Riverside Drive Condominium, recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Register's Office of the City and County of New York, and further agrees to comply with any Rules and Regulations adopted in accordance with the provisions of said By-Laws. The Grantee specifically accepts and ratifies those provisions of the Declaration which direct that any tax exemption and tax abatement benefits granted the Property be apportioned among all Units in proportion to their respective Common Interests. The Grantee covenants on behalf of the Grantee, and on behalf of the heirs, successors and assigns of the Grantee, that no suit shall be maintained by the Grantee or the heirs, successors or assigns of the Grantee against the City of New York, the Grantor herein or the Condominium in which the Grantee or the heirs, successors or assigns of the Grantee allege that any apportionment of such benefits made in accordance with the provisions of the Declaration is contrary to law. This covenant by the Grantee is made in favor of all other Unit Owners, the Condominium Board, the Condominium, the Grantor and the City of New York.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have
duly executed this indenture as of the day and year first above
written.

GRANTOR:

GRANTEE:

TPE 710 RSD LLC

By: _____

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

On this _____ day of _____, 201_____
before me, the undersigned, a Notary Public in and for said
state, personally appeared _____, personally
known to me or proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to
in the within instrument, and acknowledged to me that he/she
they executed the same in his/her/their capacity, and that by
his/her/their signature(s) on the instrument, the person(s), or
the entity upon behalf of which the person(s) acted, executed
the instrument.

Notary Public

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

On this _____ day of _____, 201_____
before me, the undersigned, a Notary Public in and for said
state, personally appeared _____, personally
known to me or proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to
in the within instrument, and acknowledged to me that he/she
they executed the same in his/her/their capacity, and that by
his/her/their signature(s) on the instrument, the person(s), or
the entity upon behalf of which the person(s) acted, executed
the instrument.

Notary Public

UNIT _____

THE 710 RIVERSIDE DRIVE CONDOMINIUM

710 RIVERSIDE DRIVE

NEW YORK, NEW YORK 10031

BLOCK 2095

LOT _____

RECORD AND RETURN TO:

DECLARATION

Establishing A Plan of Condominium Ownership

for the Premises known as

THE 710 RIVERSIDE DRIVE CONDOMINIUM

located at

710 Riverside Drive, in the
Borough of Manhattan, County, City and State of New York

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

DECLARANT: TPE 710 RSD LLC

BLOCK: 2095

LOT: Formerly known as Lot 20
(now known as lots _____ through and including _____)

DATE OF DECLARATION: _____, 201____

Record and Return to:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN WENIG & GOLDMAN, LLP
270 Madison Avenue
New York, New York 10016

Attorneys for Declarant

Declaration establishing a plan of Condominium ownership for The 710 Riverside Drive Condominium at the Premises located at 710 Riverside Drive, in the Borough of Manhattan, County, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

TPE 710 RSD LLC, a limited liability company organized and existing under the laws of the State of New York, having an address at 405 Park Avenue, #1103, New York, New York 10022 (the "Declarant"), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof (the "Land"), together with the building (the "Building") and improvements thereon erected, and the fixtures therein located (which Land, Building, improvements and fixtures are collectively referred to as the "Property"), owned by the Declarant in fee simple absolute, to the provisions of Article 9-B of the Real Property Law of the State of New York, more particularly known as the "Condominium Act" (the "Act").

2. Description of the Land. The Land is located in the Borough of Manhattan, in the County, City and State of New York, and bears the street number 710 Riverside Drive. The Land is also designated as Block 2095, Lot 20 and consists of approximately 8,707.25 square feet (.2000 acres).

3. Description of the Building. The Building consists of six above-grade stories and a below-grade cellar. The Building is an "Old Law Tenement", non-fireproof Class A multiple dwelling and is constructed primarily of original rock foundation walls and load-bearing brick exterior walls. The Building contains a total of thirty six (36) residential apartments (the "Units"), including one Superintendent's Unit. The owners of the Units are hereinafter referred to as the "Unit Owners".

4. Description of Units. Annexed hereto as Schedule B and made a part hereof is a schedule of the following information for each Unit: Unit designation; designation of tax lot number; designation of location in Building; statement of approximate area in square feet; percentage of ownership interest in the Common Elements of the Condominium; and statement of Common Element(s) to which the Unit has immediate access. The information above-described is shown on floor plans of the Building, certified

by Robert Krone Architect, P.C. dated _____, 20_____
(the "Floor Plans"), which are intended to be recorded in the
Office of the Register of the City of New York, County of New
York, simultaneously with the recordation of this Declaration.
The location of the Building is shown on the site plan intended
to be recorded in the Office of the Register of the City of New
York, County of New York, as part of this Declaration.

For the purposes of this Declaration, a "Unit" shall
be defined as defined in section 339-e of the Act, and shall be
more particularly described as follows: consisting of the area
enclosed horizontally by the exterior side of the exterior wall
enclosing the Unit; or from the midpoint of the interior
Demising Walls separating the Unit from another Unit; or from
the midpoint of the interior Demising Walls separating the Unit
from the public corridors or public stairs; or from the
mechanical space side of interior Demising Walls separating the
Unit from an elevator or other mechanical equipment space or any
other Common Elements. Columns, load bearing partitions and
mechanical pipes and chases (whether along the perimeter or
within the Unit) are not deducted from, and are included within
the stated square foot measurements of the Unit. Vertically, a
Unit shall consist of the area from the top of the concrete (or
other material-based) subfloor to the underside of the concrete
(or other material-based) ceiling of such Unit.

Each Unit shall be deemed to include all plumbing,
heating and electrical fixtures contained in such Unit which
service such Unit alone, any appliances attached to any such
fixtures located within such Unit which service such Unit alone,
and all through-the-window and through-the-wall air conditioners
contained in such Unit. Doors and windows contained in a Unit
which open from the Unit shall be deemed part of the Unit.
Notwithstanding anything to the contrary, no Unit shall be
deemed to include any structural or supporting column or any
pipe, wire, conduit, beam or other similar structure, element or
Facility (as defined below) a portion of which is present in,
adjacent to, or passes through, whether visibly or not, the Unit
if such column, pipe, wire, conduit, beam or similar structure,
element or Facility is utilized for, or services or benefits,
any other part of the Building, including, without limitation,
any other Unit or the Common Elements.

5. Common Elements. (A) The "Common Elements" of
the Condominium consist of the entire Property including the

Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building, and all Facilities (as defined below), for the common use of all Units or all Unit Owners, or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements include the Limited Common Elements (as defined below).

Without limiting the foregoing, the Common Elements shall include the following:

(i) The Land, including, without limitation, the portions of the Land on which the Building is erected, all walks, paved areas, and all other improved and unimproved areas not within the Units together with all easements, rights and privileges appurtenant thereto;

(ii) All common roof areas, chimneys, concrete floors, foundations, columns, girders, beams, supports, joists, footings and subfloors;

(iii) Those portions of the exterior walls and insulation (if any) beyond the exposed interior face of the exterior walls, and those portions of the walls and partitions separating each Unit from the other Units, corridors, vestibules, lobbies and stairs located beyond the unexposed face of the drywalls enclosing such Unit;

(iv) Corridors, hallways, elevators (if any), lobbies, storage and utility rooms and areas, and the entrances to and exits from the Building;

(v) The "Facilities", which shall be defined as all central and appurtenant installations for utilities and other services which benefit the entire Building, including but not limited to: conduits for plumbing, electricity, gas, or other energy-producing fuels, water, sewage, drainage, waste piping, trash compaction and removal; equipment or facilities for telephone, telegraph and television (whether broadcast, cable or satellite-receptive); central air-conditioning, heat and ventilation, if any; and all pipes, wires, vents, conduits, flues, ducts, elevators (if any), cables, machinery, equipment, apparatus, systems, mechanisms, devices, motors, pumps, controls, generators, valves, outlets, risers, switches, fixtures, meters and other things used in connection with

any of the foregoing, whether located in common areas or in a Unit;

(vi) All boiler, meter, utility, steam, storage or staff rooms, (including all steam and other equipment that may be located therein), flues, and meters located therein or servicing same;

(vii) Lighting fixtures illuminating the exterior portions of the Land or Building;

(viii) The courtyard, and any gates and fences on or surrounding the Property; and

(ix) All other apparatus and installations existing in the Building for common use or necessary, convenient and appropriate to the existence, maintenance or safety of the Building or the Units.

The "Limited Common Elements" of the Condominium are defined as those portions of the Building that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, to the extent that any such portions exist.

6. Use of Building and Units. The Units shall be used for residential purposes. Notwithstanding the foregoing: (i) the Declarant or its designee expressly reserves the right to maintain a general or sales office in any Unit owned by it and to use such Unit as a model or for other promotional purposes, and (ii) each Unit may also be used for any lawful purpose permitted by applicable law, and the Certificate of Occupancy of the Building. The Common Elements shall be used for the purposes intended for each. The Building shall be used solely for the purposes for which the Units may be used.

7. Person to Receive Service. Process in any action brought against the Condominium shall be served upon it by service upon the Board of Managers at 405 Park Avenue, #1103, New York, New York 10022, or at such other address as the Condominium shall maintain.

8. Amendment of Declaration.

(a) This Declaration may be amended with the approval of not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners cast in person or

by valid proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Condominium or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners. However, the Common Interest appurtenant to each Unit as set forth on Schedule B to this Declaration shall not be changed in any way without the prior written consent of all Unit Owners affected thereby. However, notwithstanding the foregoing, this Declaration may not be amended in a manner that would adversely affect the interests of the Declarant without the prior written consent of the Declarant.

(b) The Declarant or its designee shall have the express right, without vote or consent of Unit Owners, the Board of Managers, or the holders of mortgages against Units, if any, to execute or to cause to be executed, and to record as required by law, an amendment or amendments to this Declaration, together with such other plans, maps and other documents and instruments necessary to effect such recordation, to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or its designee in accordance with Paragraph 15 hereof, including, without limitation, the final location, dimensions or size of any Unit.

(c) The provisions of this Paragraph 8 may not be altered, amended or deleted in any manner, in whole or in part, without the prior written consent of the Declarant or its designee, as long as the Declarant or its designee shall own any Unit.

9. Determination of Percentage Interests in Common Elements. The respective percentage interest of each Unit in the Common Elements of the Condominium (the Unit's "Common Interest") has been determined on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within the Building, its overall layout and dimensions, the availability of Common Elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Unit.

10. Encroachments.

(a) In the event that any Common Element, or portion, component or element thereof, shall encroach upon any Unit, or if any Unit, or portion thereof, shall encroach upon any other Unit or upon any Common Element, due to the subsequent settling or shifting thereof, or due to repair, restoration or rehabilitation work performed or caused to be performed by the Condominium, a valid easement for such encroachment and the maintenance thereof shall be created and exist until the earlier to occur of: (i) the removal of such encroachment; (ii) the destruction or demolition of the Building; or (iii) the termination of the Condominium pursuant to the terms hereof.

(b) In the event that the Building, a Unit or any Common Element shall be partially or totally destroyed by fire, explosion or other casualty or act of God, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment arising by virtue of such destruction and rebuilding shall be permitted to exist and a valid easement for such encroachment and the maintenance thereof shall be created and exist until the occurrence of the earliest to occur of the events delineated in subparagraph (a) hereof.

11. Easements.

(a) Each Unit Owner shall have an easement to use all pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in any other Unit and serving or benefiting the Building or his/her Unit. Each Unit shall be subject to an easement in favor of every other Unit Owner to use the pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in such Unit and serving or benefiting the Building or any other Unit. The Board of Managers shall have a right of access to every Unit and all Common Elements appurtenant thereto to inspect the same, remove violations therefrom, and to maintain, repair, service or replace the Common Elements located therein or elsewhere in the Building.

(b) Any utility company or public benefit corporation which shall provide utilities or other services to the Property, or in favor of which there exists or shall exist a public utility easement, and the employees and agents of such entity, shall have the right of reasonable access to the Property, the Building, the Common Elements and every Unit, in furtherance of any easement accorded hereunder, provided that such access shall

not unduly interfere with the permitted use of the Property, the Building, the Common Elements or any Unit affected thereby.

(c) The Declarant and its successors and assigns, and their respective agents, contractors and other designees, shall have an easement in, to and through all portions of the Property, including but not limited to all Units and all Common Elements, for the purposes of: (i) facilitating the completion of construction and renovation of all Units, Common Elements and all other portions of the Property, and (ii) facilitating the sale of all Units by the Declarant and its successors and assigns. The easement granted pursuant to this subparagraph shall endure in full force and effect until all Units shall be sold by the Declarant or its successors and assigns.

12. Power of Attorney. As a condition of acquiring title to a Unit, the prospective owner thereof shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest, to, inter alia, acquire title to or to lease any Unit, the owner whereof desires to surrender, sell or lease such Unit, or which may be the subject of a foreclosure proceeding or other judicial sale, in the name of such Board of Managers or its designee, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners, and subsequently to hold, convey, sell, assign, lease, mortgage or otherwise deal with any Unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event that any Unit Owner shall surrender his Unit, together with: (i) the undivided Common Interest appurtenant thereto; and (ii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively referred to as the "Appurtenant Interests"); pursuant to section 339-x of the Act; or in the event that the Board of Managers shall purchase from any Unit Owner who has elected to sell such Unit, such Unit together with the Appurtenant Interests pursuant to the By-Laws; or in the event that the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, then and in such events title to such Unit, together with its Appurtenant Interests, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease to any Unit leased by the Board of Managers, or its designee, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. Units Subject to Declaration, By-Laws and Rules and Regulations. This Declaration, and the By-Laws and Rules and Regulations of the Condominium, as such documents may be amended from time to time, shall bind all present and future Unit Owners, tenants, subtenants and occupants of the Units. The acceptance of a deed or conveyance for, the execution of a lease, sublease or occupancy agreement related to, or the commencement of occupancy in, a Unit shall constitute acceptance of this Declaration and the By-Laws and the Rules and Regulations, as such documents may be amended from time to time, and all such provisions shall be deemed to be covenants running with the Land and shall bind any person at any time having any interest or estate in such Unit, as if such provisions were incorporated in every deed, conveyance, lease, sublease or agreement therefor.

15. Alterations to Units. The Declarant or its designee with regard to any Unit owned by the Declarant or its designee shall have the right, unless prohibited by the Act, without the vote or consent of the Board of Managers, the other Unit Owners, or the holders of mortgages on other Units, to: (i) make alterations or improvements in, to and upon any such Unit; (ii) change the layout or number of rooms in, or otherwise reconfigure, any such Unit(s); (iii) change the size or number of any Units owned by the Declarant or its designee, if any, by subdividing or combining any such Units, and altering the boundary walls between any such Units or otherwise; and (iv) reapportion among any such affected Units their respective Common Interests to reflect their altered conditions, provided, however, that such alterations or changes shall be done in compliance with all applicable laws, ordinances, rules and regulations, and the Board of Managers and the Unit Owners shall be held harmless from any liability resulting therefrom. The Common Elements appurtenant to each Unit shall have a permanent nature and shall not be altered or changed without the prior consent of all Unit Owners affected thereby. Such alterations or changes, if made, shall be disclosed in an amendment to the Offering Plan, and contract vendees, if any, pursuant to Purchase Agreements entered into with the Sponsor or its designee adversely affected by such alterations or changes shall be afforded the right to rescind their Purchase Agreements and receive a refund of any deposits theretofore made. The provisions of this Paragraph may not be changed, altered, amended or deleted without the prior written consent of the Declarant or its designee.

16. Termination. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawal from the provisions of the Act of the Property if authorized by the affirmative vote of Unit Owners owning not less than EIGHTY PERCENT (80%) in number and in aggregate Common Interest of all Units. In the event that withdrawal is so authorized, the Property shall be subject to an action in partition by any Unit Owner or any holder of a recorded lien against any Unit as if that portion of the Property were owned in common, in which event: the net proceeds, if any, of any sale shall be divided between the Unit Owners in accordance with their respective Common Interests, provided, however, that no payment shall be made to any Unit Owner until there has first been paid out of its share of such net proceeds the amount of any liens against its Unit, in the order of priority of filing of such liens, and such liens shall have been satisfied.

17. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect the validity, enforceability or effect of the remaining provisions of this Declaration and, in such event, the invalid provision shall be deemed severed from this Declaration and of no force and effect, and the remaining provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein. In the event that any provision necessary to cause this Declaration to be sufficient to submit the Property to the provisions of the Act is missing from this Declaration, then such provision shall be deemed to be included herein as if fully set forth herein, for the purpose of submitting the Property to the provisions of the Act.

18. 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 have occurred.

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

20. Gender. The use of the masculine gender throughout this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice-versa, whenever the context shall so require.

IN WITNESS WHEREOF, the Declarant has caused this
Declaration to be executed this ____ day of _____,
201__.

TPE 710 RSD LLC
Declarant

By: _____

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

On this _____ day of _____, 201__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public

SCHEDULE A--DESCRIPTION OF LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 148th Street, distant 225 feet westerly from the corner formed by the intersection of the northerly side of West 148th Street and westerly side of Broadway;

RUNNING THENCE northerly parallel with the westerly side of Broadway, 99 feet 11 inches to the center line of the block;

THENCE westerly parallel with the northerly side of West 148th Street, 86 feet 11 7/8 inches, more or less, to the easterly side of Riverside Drive, 100 feet 1 1/2 inches, more or less, to the corner formed by the intersection of the easterly side of Riverside Drive and the northerly side of West 148th Street; and

THENCE easterly along the northerly side of West 148th Street, 80 feet 11 3/4 inches to the point or place of BEGINNING.

SCHEDULE B--INFORMATION REGARDING UNITS

<u>Unit</u>	<u>Tax Lot</u>	<u>Building Location</u>	<u>Sq. Ftge.</u>	<u>Common Interest</u>	<u>Common Elements Immediately Accessible</u>
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**BY-LAWS OF
THE 710 RIVERSIDE DRIVE CONDOMINIUM**

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The premises located at 710 Riverside Drive in the Borough of Manhattan, County, City and State of New York, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded simultaneously herewith in the Office of the Register of the City of New York, County of New York. The following terms shall, for the purposes of these By-Laws, have the definitions ascribed to them in the Declaration: "Building", "Land", "Property", "Unit", "Unit Owners", "Common Elements", "Common Interests", and "Declarant" (sometimes referred to herein as "Sponsor").

Section 2. Applicability. The provisions of these By-Laws shall be applicable to the Condominium, the Units therein and the Unit Owners thereof, and to the respective use and occupancy thereof. These By-Laws, the Rules and Regulations (attached hereto as Schedule A and made a part hereof), and the Declaration, as each may be amended from time to time, shall bind and govern all present and future Unit Owners, mortgagees, tenants, subtenants and occupants of Units, and their employees, agents and servants, and any other person who may use the facilities of the Property, Land, Building or Condominium in any manner. The acceptance of a deed or other conveyance of a Unit, or the entering into of a lease, sublease or occupancy agreement relative to a Unit, or the commencement of occupancy of a Unit, shall constitute a binding acceptance by such grantee, tenant, subtenant or occupant of the provisions of these By-Laws, the Rules and Regulations, and the Declaration.

Section 3. Office. The offices of the Condominium and the Board of Managers thereof shall be located at the Property, or at such other place as shall be specified.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor who shall hold office and exercise all powers and duties of the Board of Managers specified herein until the first meeting of Unit Owners called to elect managers, which shall occur approximately one year following the First Unit Closing. The Managers on the first Board of Managers need not be Unit Owners; however, on all subsequent Boards, all Managers (except for Managers designated or appointed by the Sponsor) shall be Unit Owners, the spouses or domestic partners of joint-name Unit Owners, or the principals (or their designees) of business-entity Unit Owners. The number of Managers to be elected commencing with the first meeting of Unit Owners shall be five (5), three of whom shall be designated by the Sponsor and two of whom shall be elected by Unit Owners, and shall not be affiliated with the Sponsor.

Upon the later to occur of: (i) the fifth anniversary of the first Unit closing, or (ii) the closing of title to Units having an aggregate Common Interest exceeding FIFTY PERCENT (50%), the then-existing Board of Managers shall resign and a new Board of Managers shall be elected so that not more than two Managers shall be designated by the Sponsor and at least three Managers shall be elected by the Unit Owners, and shall not be affiliated with the Sponsor. At all elections of Managers held following the closing of title to Units having an aggregate Common Interest exceeding SEVENTY FIVE PERCENT (75%), not more than one Manager shall be designated by the Sponsor and not less than four Managers shall be elected by Unit Owners, and shall not be affiliated with the Sponsor. As long as the Sponsor shall retain title to at least one Unit, the Sponsor shall be entitled to designate one Manager. In addition to all designation rights granted herein, the Sponsor and its designee shall always have the additional right to vote the Common Interests appurtenant to Units owned by them.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by

the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) operation, care, upkeep and maintenance of the Condominium, the Common Elements and any Limited Common Elements.

(b) determination of the Common Charges and Common Expenses required for the operation and maintenance of the Condominium.

(c) collection from the Unit Owners of the Common Charges and Special Assessments of the Condominium.

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

(e) adoption and amendment of the Rules and Regulations governing the operation and use of the Condominium.

(f) opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

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

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

(i) acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Condominium, as described in the Declaration and these By-Laws.

(j) selling, leasing, mortgaging, or otherwise dealing with Units acquired, and subleasing Units leased, by the Board of Managers or its designee, on behalf of all Unit Owners.

(k) organizing corporations to act on behalf, or as designees, of the Board of Managers.

(l) obtaining insurance for the Condominium or any component thereof, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

(m) making repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) borrowing money on behalf of the Condominium when required in connection with its operation, care, upkeep and maintenance, provided, however, that: (1) no borrowing in excess of \$100,000 in the aggregate shall occur without the prior consent of a majority of Unit Owners, in number and in aggregate Common Interest, and (2) no lien to secure repayment of any sum borrowed may be created against any Unit or its Common Interest without the consent of the Unit Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority herein is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof equal to his Common Interest shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit owned by such Unit Owner.

(o) levying and collecting fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium.

(p) adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 hereof and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(q) filing, prosecuting, negotiating and settling, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units.

(r) notwithstanding anything to the contrary in these By-Laws, as long as the Sponsor or any designee shall own a Unit, but in no event for a period in excess of two years from the closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit;

(2) assess any Common Charge for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund except that the Sponsor will consent to replacements to the Reserve Fund provided for in Schedule B of the Offering Plan for the Condominium;

(3) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient);

(4) amend the Declaration or these By-Laws so as to increase the number of Managers or in any other way adversely affect the Sponsor or its designee; or

(5) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the Property; or actions necessary for construction, renovation, repair or correction on the Property, as deemed necessary by the Sponsor.

The Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions, for any reason or for no reason. However, notwithstanding the provisions of this subsection, the Sponsor or its designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required in order to comply with law or to protect the safety of residents of the Property.

Section 3. Managing Agent. The Board of Managers may employ a Managing Agent (including an entity organized or controlled by the Sponsor or its designee) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to such Managing Agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n) and (p) of Section 2 hereof.

Section 4. Removal. Any Manager (other than a Manager designated or elected by the Sponsor or its designee) may be removed for cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds FIFTY PERCENT (50%), and may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds SIXTY SEVEN PERCENT (67%), of the total Common Interest. A successor shall then be elected by the Unit Owners to fill the vacancy thus created. A Manager designated or elected by the Sponsor or its designee may be removed only by the Sponsor or its designee, and the vacancy thus created shall be filled only by the Sponsor or its designee. No Manager not designated by the Sponsor or its designee shall continue to serve on the Board if he shall cease to be a Unit Owner, spouse or domestic partner of a joint-name Unit Owner, or principal (or his designee) of a business-entity Unit Owner.

Section 5. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining Managers at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even if the number of Managers present at such meeting may constitute less than a quorum, and each person so elected shall serve as a Manager until the next annual meeting of the Unit Owners, unless earlier removed. Notwithstanding the foregoing, vacancies of Managers designated by the Sponsor or its designee shall be filled only by the Sponsor or its designee.

Section 6. Organization meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held immediately thereafter, at such time and place as shall be fixed by the Unit Owners. At the meeting at which the Board of Managers shall have been elected, no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, by mail, telegraph, telefax or telephone, at least three business days prior to the day specified for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President on three business days' notice to each Manager, given by mail, telegraph, telefax or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Managers.

Section 9. Waiver of Notice. Any Manager may at any time waive in writing notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him/her of the time and place thereof. Any one or more Managers may participate in a meeting of the Board by means of a conference telephone, e-mail, or similar communications equipment allowing all persons participating in the meeting to hear or otherwise communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Managers, the presence of a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Managers present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be 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. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the 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 proceedings of the Board.

Section 11. Fidelity Bonds. If they deem it advisable, the Board of Managers shall obtain fidelity bonds in sufficient amounts for all officers and employees of the Condominium and of any Managing Agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Managers against all liability arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium. Every agreement made by the Board of Managers or by the Managing Agent on behalf of the Condominium shall be made with the understanding that the members of the Board of Managers, or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium.

Section 14. Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of such committees, provided, however, that the Sponsor or its designee shall have the right to designate a member of any committee so created, for as long as the Sponsor or its designee shall have the right to designate a Manager.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Not later than one year after the first Unit closing, the Sponsor shall call a special meeting of the Unit Owners for the purpose of electing the Board of Managers of the Condominium. At such meeting, the members of the existing Board of Managers shall resign, and a new Board shall be elected by the Unit Owners and the Sponsor as set forth in Article II, Section 1. Thereafter, annual meetings shall be held in or about June of each succeeding year, at which meetings there shall be elected the Board of Managers further pursuant to Article II, Section 1. At such meetings, the Unit Owners may also transact such business of the Condominium as shall properly come before them.

Section 2. Place of Meetings. Meetings of Unit Owners shall be held at the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. The President shall call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers, or upon a petition signed and presented to the Secretary by Unit Owners owning not less than THIRTY FIVE PERCENT (35%) of the aggregate Common Interest of the Condominium. In addition to the foregoing, any member of the Board of Managers designated by the Sponsor or its designee shall have the right to call a special meeting of the Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, or

for any other valid reason, the Unit Owner(s) present at such meeting, either in person or by proxy, may adjourn the meeting to such other time and date as shall be suitable.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers and Managing Agent.
- (f) Reports of committees.
- (g) Appointment of inspectors of election.
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership, limited liability company, or other business entity, or in the name of a fiduciary or a non-profit organization. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this section. This provision shall not constitute consent to any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The aggregate votes of the Condominium shall be 1,000,000. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee), or some person designated by such Unit Owner to act as proxy on its behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating. Any such Unit Owner may also be present at any such meeting of the Unit Owners. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit owned by it on all matters put to a

vote at all meetings of Unit Owners, including when voting for the election of members of the Board of Managers. Nothing herein shall be construed so as to grant to any Unit Owner the right to cumulate its votes in favor of any one or more members to be elected at any election of Managers. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, or by a partnership, corporation, limited liability company or other entity, the persons, or the persons comprising the entity, owning said Unit shall agree among themselves and cast unified votes for such Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in this Article, the term "majority of Unit Owners" (or words of similar import) shall mean those Unit Owners having greater than FIFTY PERCENT (50%) of the total authorized votes of all Unit Owners, present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of this Article.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning not less than FORTY PERCENT (40%) in aggregate Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may also appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be advisable. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers or until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting, or special meeting called for that purpose, of the Board of Managers.

Section 4. President. The President shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and the Board of Managers, and shall have all 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 members of committees.

Section 5. Vice President. The Vice President shall take the place of the President and perform such duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Managers, shall have charge of such books and papers as the

Board of Managers may direct; and shall, in general, perform all the duties incident to the office of the secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities, shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for the preparation of all required financial data, for the deposit of all monies and other valuable effects in the name of the Board of Managers, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium, or by such other person, as may be designated by the Board of Managers from time to time.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II, Section 13 hereof.

ARTICLE V

OPERATION OF THE CONDOMINIUM

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Common Charges and Expenses among the Unit Owners according to their respective Common Interests. The Common Expenses shall include all costs necessary to maintain the Property, including but not limited to the salaries and fringe benefits for employees of the

Condominium, the cost of common sewer charges, supplies, and insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 hereof. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for a Reserve Fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, or its designee, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Units adequately. The Board of Managers shall also, where necessary, impose assessments or additional Common Charges in order to meet any unanticipated Common Expense. The Board of Managers shall advise the Unit Owners promptly in writing of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based to the Unit Owners (and any mortgagee, if required).

The Sponsor or its designee is obligated to pay all Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Notwithstanding the foregoing, until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%), Sponsor shall have the right to pay all operating expenses of the Condominium in lieu of paying Common Charges for Unsold Units (and in lieu of causing the Condominium to collect Common Charges from Unit Owners of Units) upon written notice to all Unit Owners. In the event that Sponsor shall exercise such right, Sponsor shall subsequently give written notice to all Unit Owners of the cessation of such payments by Sponsor, and the commencement of collection of Common Charges, not less than thirty (30) days before the effective date of such cessation. Thereafter, all Unit Owners will pay Common Charges for their Units, including the Sponsor with respect to the Unsold Units.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance, subject to the prior written consent of the Mortgage Representative:

(1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Property (including all of the Units, Common Elements, and the fixtures and facilities appurtenant thereto, but excluding furniture, furnishings, floors, floor ceiling and wall coverings, equipment and other personal property and improvements supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than 80% of the full replacement cost of the Buildings, as approved by a fire insurance company or qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee, as herein provided;

(2) workers' compensation insurance, if the Condominium shall have employees;

(3) if deemed advisable, a fidelity bond or bonds in sufficient amounts, to protect fully the interests of the Condominium, on the Managers and officers of the Condominium, and any Managing Agent, including any person handling or responsible for funds of the Condominium;

(4) disability benefits insurance if the Condominium shall have employees; and

(5) such other insurance as the Board of Managers may determine to be advisable.

All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if \$100,000 or more), and that the total proceeds thereof, if \$100,000 or less, shall be payable to the Board of Managers and

if more than \$100,000 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. They 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 any mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to the expiration of the then current policies.

The Board of Managers shall, if deemed advisable, also obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Any Permitted Mortgagee of a Permitted Mortgage must be given timely notice of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty, if 75% or more of the Building is destroyed or substantially damaged and within sixty (60) days at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all Unit Owners duly resolve to proceed with

repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including floors or any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, equipment or improvements installed in the Units by Unit Owners or their predecessors), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all the Unit Owners do not within sixty (60) days resolve to proceed with repair or restoration, and if so authorized by Permitted Mortgagees that hold at least 51% of the Permitted Mortgages in the Building, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in order of the priority of such liens.

In the event that the insurance proceeds are insufficient to cover the cost of repairs and restoration, the deficit will be shared by the Unit Owners in proportion to their respective Common Interests.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work.

Section 4. Payment of Common Charges. The Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with the provisions of Article VII hereof) of such Unit, together with the Appurtenant Interests, as defined in Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than permissible mortgages and the statutory lien for unpaid Common Charges, convey its Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the initial date of the auction for such foreclosure sale.

Section 5. Collection of Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges from the due date thereof, together with such late charges as the Board of Managers may impose from time to time, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges. The Board of Managers shall have the right and duty to attempt to recover such Common Charges, together with interest and late charges thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same

brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner in default in payment of Common Charges shall not be eligible to vote at any regular or special meeting of Unit Owners, or be eligible to serve (or to have any designee serve) on the Board of Managers or as an officer of the Condominium.

Section 7. Actions for Unpaid Common Charges. In any action brought by the Board of Managers to collect (or 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 of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant thereto), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In any such action brought by the Board of Managers to recover a money judgment for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same.

Section 8. Statement of Common Charges. The Board of Managers, or the Managing Agent, shall promptly provide a Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit.

Section 9. Maintenance and Repairs.

(a) All maintenance of and repairs to any Unit or any Limited Common Element appurtenant thereto, ordinary or extraordinary, and to the doors (except painting the exterior side of Unit entrance doors), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures (except Common Elements) and air conditioning units within the Unit or belonging to the Unit Owner, shall be at the Unit Owner's expense, excepting to the extent that the same shall be structural in nature, or shall arise from the negligence, misuse or neglect of the Condominium, its agent, employee, contractor

or invitee, in either of which case such expense shall be charged solely to the Board.

(b) All maintenance, repairs and replacements to the Common Elements, except with regard to non-structural components of any Limited Common Element, and all painting and decorating of the exterior side of Unit entrance doors and windows, shall be made by the Board of Managers and shall be charged to all Unit Owners as a Common Expense, excepting to the extent that the same arise from the negligence, misuse or neglect of a Unit Owner, its tenant, guest, licensee, employee, invitee or relative, in which case such expense shall be charged solely to such Unit Owner.

Section 10. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used for residential purposes, and such other lawful purposes as may be permitted under applicable zoning laws, codes, ordinances and regulations, and the certificate of occupancy for the Building.

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

(c) No immoral, improper, offensive or unlawful use shall be made of a Unit, the Property or any part thereof, and all valid laws, zoning ordinances and applicable regulations shall be observed. Violations of laws, orders, rules or regulations relating to any portion of the Property shall be eliminated, by and at the sole expense of the Unit Owner, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(d) No portion of a Unit or Common Element appurtenant thereto (in contrast to the entire Unit including any Limited Common Elements appurtenant thereto pursuant to Article VII hereof) may be leased, and no transient may be accommodated therein. No guest of a Unit Owner (including relatives) may occupy a Unit for more than thirty (30) days in the absence of the Unit Owner, without the prior written consent of the Board of Managers.

Section 11. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not ordinary maintenance) costing in excess of \$100,000 in any calendar year, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess the Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements to the Common Elements costing \$100,000 or less in any calendar year may be made by the Board of Managers without the approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses. Notwithstanding the foregoing, no expenditure for any single addition, alteration or improvement (but not ordinary maintenance) in excess of \$3,500 shall be made without the prior consent of the Sponsor or its designee.

Section 12. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to a Unit without the prior written consent thereto of the Board of Managers, which consent will not be unreasonably withheld. No Unit Owner shall make any addition, alteration or improvement in or to any Limited Common Element without the prior written consent thereto of the Board of Managers.

In the event the Board of Managers grants its consent to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at such Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or administrative laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage, and workers' compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of

Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section, which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement, shall not apply to any Unit owned by the Sponsor or its designee, or to any Unit owned by a mortgagee, or to any Unit owned by the Board of Managers.

Section 13. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other Common Elements, common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than normal transit through them.

Section 14. Right of Access. A Unit Owner shall grant a right of access to its Unit, to the Board of Managers, the Managing Agent and any other person authorized by the Board of Managers or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in the Unit and threatening another Unit or a Common Element, or for the purpose of curing any violation of the provisions of these By-Laws, the Rules and Regulations promulgated hereunder, or the Declaration, or for the purpose of performing installations, alterations or repairs to the mechanical or other Common Elements in the Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article.

Section 15. Rules of Conduct. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which

shall be effective until amended by the Board of Managers, are annexed hereto as Schedule A and made a part hereof.

Section 16. Water Charges and Sewer Rents. Water shall be supplied to all Units and the Common Elements through one or more building meters, and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property and in the Units, together with all sewer rents for the Property, promptly after the bills for the same shall have been rendered. Notwithstanding anything herein to the contrary, the Board of Managers shall have the right to install separate water meters for each of the Units to measure water consumption therein. In the event that water meters are, or shall be, installed for the Units, the Unit Owner(s) thereof shall be obligated to pay all charges for consumption, and any taxes related thereto, directly to the New York City government agency with jurisdiction thereover. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers on request of the selling Unit Owner shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 17. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter, or, at the option of the Board of Managers, through a master meter and a submeter for each Unit, and each Unit Owner shall be required to pay the bills for electricity consumed in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in such portions of the Common Elements, as a Common Expense.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units." The failure by a Unit Owner to

so notify, or to file with, the Board of Managers shall not affect the validity or lien of any such mortgage.

Section 2. Notice of Unpaid Common Charges. The Board of Managers shall promptly notify any such mortgagee that has requested same in writing of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each first mortgagee of record of such Unit that shall have requested same in writing. In the event that such notice of default sets forth a date by which any such noticed default shall be required to be cured, such first mortgagee shall have the right to cure such default within such period, but in no event less than thirty (30) days from the date of such notice.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times.

ARTICLE VII

SALES AND LEASES OF UNITS

Section 1. Sales and Leases. (a) Sales. A Unit Owner who receives a bona fide offer for the sale of its Unit together with: (i) the undivided interest of the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests") (such offer of sale hereinafter called an "Outside Offer"), which it intends to accept, shall give written notice, sent by certified mail, return receipt requested, to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction, and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Board of

Managers or its designee, on behalf of the Unit Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of all other Unit Owners, that such offering Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice from the offering Unit Owner, together with such other and further information as the Board of Managers may reasonably require, the Board of Managers, on behalf of all other Unit Owners, may elect, by written notice sent to such offering Unit Owner by certified mail, return receipt requested within five (5) days after the expiration of such twenty (20) day period, to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee) on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event that the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, either in the name of the Board of Managers on behalf of all other Unit Owners, or in the name of a designee, title shall close in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the offering Unit Owner shall convey the same to the Board of Managers on behalf of all other Unit Owners, or its designee, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other transfer taxes arising out of such sale.

In the event that the Board of Managers shall decline, or shall fail to notify the offering Unit Owner of its decision to accept, such offer within the time periods set forth above, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, within a further ninety (90) days after the expiration of the periods set forth above to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time.

In the event that the offering Unit Owner shall not, within such additional ninety (90) day period, contract to sell such Unit together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell its Unit within such ninety (90) day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required again to comply with the terms and provisions of this Section.

(b) Leases. A Unit Owner who receives a bona fide Outside Offer for the leasing of its Unit shall deliver to the Board of Managers, by certified mail, return receipt requested, a copy of the proposed lease, and such other information as the Board of Managers may reasonably require. Any lease of a Unit shall be subject to the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, and which consent, if any, shall be subject to such conditions as the Board of Managers may impose. Within twenty (20) days after receipt of all required information from the Unit Owner, the Board of Managers shall inform the Unit Owner as to whether the Board of Managers grants or declines its consent to such proposed lease, and the conditions, if any, that the Board of Managers imposes on any such consent. The failure by the Board of Managers to decline its consent to a proposed lease within such prescribed time period shall be construed as the granting of consent thereto.

Any such lease shall be consistent with these By-Laws and shall provide that: it may not be modified, amended, extended or assigned without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, on such conditions as the Board of Managers may impose; the tenant shall not sublet the Unit, or any part thereof, without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed, on such conditions as the Board of Managers may impose; and the Board of Managers shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the Unit Owner in the event of default by the tenant in the performance of its obligations under such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of Condominium Unit lease promulgated by

the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers.

Notwithstanding anything to the contrary herein, no consent shall be required with regard to the leasing of a Unit owned by the Sponsor, any Sponsor Successor, or a mortgagee that has foreclosed, or is in the process of foreclosing, on a mortgage.

No lease of a Unit may be for a term shorter than one year.

(c) Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to its Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such Interests, without including all such Interests, shall be deemed and taken to include the Interest or Interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such Interest or Interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Release of Right of First Refusal. The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Managers on behalf of all Unit Owners in which event the Unit, together with the Appurtenant Interests, may be sold or conveyed free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by or on behalf of the Board of Managers, stating that the provisions of Section 1 of this Article have been met by the offering Unit Owner, or have been duly waived by the Board of Managers on behalf of all other Unit Owners, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive in favor of all persons who rely thereon in good

faith. Such certificate shall be furnished to a Unit Owner who has complied with the provisions of Section 1 of this Article or in respect to whom the provisions of such Section have been waived.

Section 5. Waiver of Right of Partition. In the event that a Unit shall be acquired by the Board of Managers on behalf of all other Unit Owners, or its designee, the Board of Managers or such designee shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease its Unit unless and until it shall have paid in full to the Board of Managers all unpaid Common Charges and other amounts theretofore assessed by the Board of Managers against such Unit and until it shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Exceptions. The provisions of Section 1 of this Article shall not apply with respect to: (i) any Unit owned by the Sponsor or by any Successor Sponsor or designee, (ii) any sale, conveyance or lease of a Unit without consideration to the spouse, domestic partner, children, parents, siblings, trust entity or other Affiliate of an individual Unit Owner, or without consideration to an Affiliate of any non-individual Unit Owner, or (iii) the acquisition, sale or lease of any Unit to, from or by a first mortgagee of record (or its designee) which shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this Section shall apply with respect to any purchaser of such Unit from such mortgagee.

Section 8. Gifts and Devises. Any Unit Owner shall be free to convey or transfer his Unit by gift (i.e., without consideration), or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. Occupied Units. A non-purchasing tenant shall be notified promptly of any change in ownership of his Unit; the Board of Managers shall retain and make available such information to any non-purchasing tenant who requests it.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. The Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds pursuant to Section 3 of Article V hereof.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers, or the Managing Agent, shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners within six (6) months after the end of each fiscal year, and to each holder of a mortgage thereon requesting same.

ARTICLE X

NOTICES

Section 1. Definition. Any notice required to be given hereunder or under the provisions of the Declaration shall be in writing, personally delivered to the recipient thereof, or sent certified mail, return receipt requested, to the recipient at the Condominium or at such other address as shall have been theretofore furnished by the recipient; a copy of any notice of default shall also be sent by certified mail to a first mortgagee of record for such Unit, which shall have the right to cause such default to be cured within the applicable time period, but in no event less than thirty (30) days from the date of such notice. Unless otherwise stated, notice shall be deemed to be effective upon receipt, if personally delivered, or on the fourth business day following mailing, if mailed.

Section 2. Waiver of Notice. Whenever any notice is required to be given hereunder or under the provisions of the Declaration, a written waiver thereof, signed by the person(s) entitled to receive such notice, whether before or after the time stated therein, shall be deemed a waiver thereof.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any provision of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter, and the use of the singular shall be deemed to include the plural, and vice-versa, whenever the context shall so require.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws 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 thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee shall be such bank, trust company, or savings and loan association in the State of New York, as may be designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. Definition of "Mortgagee". As used in these By-Laws, the term "mortgagee" or "holder of first mortgage" shall mean a first mortgagee of record against a Unit.

Section 7. Definition of "Mortgage Representative". The Mortgage Representative, if any, shall be a first mortgagee of record with regard to a Unit that may be elected or designated by all first mortgagees of record against with regard to the Units. Whenever the approval of all first mortgagees of record is required under these By-laws or the Declaration, the decision of the Mortgage Representative shall be binding upon all first mortgagees of record.

Section 8. Non-Default. Neither the Condominium nor the Board of Managers shall take any action, or fail to take any action, which taking or failure, as the case may be, shall constitute an event of default under a first mortgage of record against any Unit.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws. Amendments to these By-Laws shall be effective only if approved by the vote of not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions hereof or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SIXTY SEVEN PERCENT (67%) in number and in aggregate Common Interest of all Unit Owners.

Notwithstanding the foregoing, for so long as the Sponsor or its designee shall own a Unit, these By-Laws may not be amended in a manner which would adversely affect the interests of the Sponsor or its designee without the written consent of the Sponsor or its designee.

Section 2. Rights of Mortgagees. Any proposed amendment that will be of an adverse nature to any Permitted Mortgagee must first be approved by the Permitted Mortgagees that hold at least 51% of the Permitted Mortgages in the Building. If any such Permitted Mortgagee fails to deny its consent to any amendment within sixty (60) days after it receives notice of such amendment by certified mail, return receipt requested, the Permitted Mortgagee shall be deemed to have consented to the amendment.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or with the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS OF

THE 710 RIVERSIDE DRIVE CONDOMINIUM

- 1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit therein, nor shall any Unit be used or rented for transient, hotel or motel purposes. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 2) No exterior windows or doors of any Unit or any portions of the Common Elements shall be painted or decorated by any Unit Owner or in any manner without prior written consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 3) No furniture, equipment, or other personal articles shall be placed in entrances, stairways, on fire escapes, or other Common Elements.
- 4) No Unit Owner shall make or permit any noise or objectionable odor that will unreasonably disturb or annoy the other occupants of the Building or do or permit anything to be done therein which will unreasonably interfere with the rights, comfort, or convenience of other Unit Owners.
- 5) Each Unit Owner shall keep its Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substances.
- 6) No exterior shades, awnings, window guards (except those required by law), ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.
- 7) No sign, item or other thing shall be projected out of any window of any Unit without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

8) All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles, in accordance with all applicable recycling laws and requirements, intended for such purpose only at such times and in such manner as the Board of Managers may direct. Any fine, penalty or expense incurred by, or imposed on, the Board of Managers arising from the non-compliance with any recycling law shall be paid by the Unit Owner whose actions gave rise thereto.

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

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

11) No bird or animal shall be kept or harbored in the Building without the prior written consent of the Board of Managers in each instance. This Rule shall not apply to any Unit owned by the Sponsor or its designee. Any consent granted therefor may be revoked by the Board of Managers if such bird or animal shall constitute a nuisance, or shall unreasonably disturb other residents of the Building.

12) No radio or television aerial, satellite dish, or other signal-receptive device shall be attached to or hung from the exterior of the Building without the written consent of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

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

14) The Board of Managers may retain a passkey to each Unit. No Unit Owner shall alter any lock on any door leading into a Unit without the prior consent of the Board of

Managers. If such consent is given, the Unit Owner shall provide the Board of Managers with a key for their use.

15) No Unit Owner, and no visitor, guest, patient, employee or any client of a Unit Owner, shall be allowed on the roof of the Building, or in any room or area of the Building that houses any equipment or controls for the heating, ventilation, air-conditioning, mechanical, electrical, plumbing, elevator or other systems that serve the Building, without the express permission of the Board of Managers.

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

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

18) No Unit Owner or other person shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed hazardous to life, limb, or property (except for de minimis amounts of oils and fluids as may be used for the purposes of cleaning) without in each case obtaining the written consent of the Board of Managers.

19) Any damage to the Building or Common Elements caused by a Unit Owner, its guests, visitors, clients, patients or employees shall be repaired at the expense of such Unit Owner.

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

21) No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for storage purposes by a Unit Owner; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

22). These Rules and Regulations may be amended or revoked at any time by the Board of Managers, pursuant to the By-Laws.

THERE IS NO TEXT ON PAGE 238

THE TEXT RESUMES ON PAGE 239

GENERAL BUSINESS LAW SECTION 352-eeee

* S 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 purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which 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 purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the

conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter

provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the

plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The

attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

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

7. The provisions of this section shall only be applicable in the city of New York.

CERTIFICATION BY SPONSOR AND PRINCIPALS

THE 710 RIVERSIDE DRIVE CONDOMINIUM

710 RIVERSIDE DRIVE, NEW YORK, NEW YORK

We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where 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.

TPE 710 RSD LLC

By: JOSEPH A. TAHL

By: RODNEY M. PROPP

JOSEPH A. TAHL

RODNEY M. PROPP

Sworn to before me this
23rd day of October, 2012

Shana Sewell
Notary Public

SHANA SEWELL
Notary Public, State of New York
No. 01SE6116028
Qualified in Dutchess County
Commission Expires: 9/20/16

ROBERT KRONE ARCHITECT, P.C.
230 WEST 112TH STREET
NEW YORK, NEW YORK 10026

**CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT
PURSUANT TO 13 NYCRR SECTION 23.4**

Real Estate Financing Bureau
New York State Department of Law
120 Broadway
New York, New York 10279

Re: 710 Riverside Drive, New York, N.Y.

The undersigned, an architect registered in New York State, hereby certifies as follows:

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"). I/We visually inspected the property on June 29, 2012, and prepared the Report dated October 2, 2012, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the Report.

I/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. I/we certify that the Report and all documents prepared by me/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 offer is made.

I/We certify that the Report based on my/our visual inspection:

- (1) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;
- (2) in my/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;
- (3) does not omit any material fact;
- (4) does not contain any untrue statement of a material

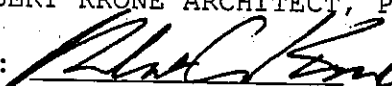
fact;

- (5) does not contain any fraud, deception, concealment, or suppression;
- (6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (7) does 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.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

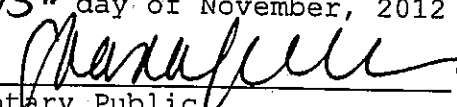
I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

ROBERT KRONE ARCHITECT, P.C.

By: 

ROBERT KRONE

Sworn to before me this
15th day of November, 2012


Notary Public

SHANA SEWELL
Notary Public, State of New York
No. 01SE6116028
Qualified in Dutchess County
Commission Expires: 9/20/16

**CERTIFICATION OF SPONSOR'S EXPERT
PURSUANT TO PART 23.4(d)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

November 19, 2012

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: 710 Riverside Drive
New York, New York

The undersigned certifies as follows:

The sponsor of the condominium offering for the captioned property retained the undersigned to review Schedule B containing projection of income and expenses for the first year of condominium operation beginning July 1, 2014. Our experience in this field includes the management and sales of more than 100 residential apartment buildings in the City of New York and elsewhere, over a span of more than 30 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule, 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 Schedule B appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first years of condominium operation,

We certify that the Schedule:

WARBURG
REALTY PARTNERSHIP LTD ■

1. set forth in detail, the projected income and expenses for the first year of condominium operation;
2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
3. do not omit any material fact;
4. do not contain any untrue statement of a material fact;
5. do not contain any fraud, deception, concealment, or suppression;
6. do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
7. 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 and have no beneficial interest in the Sponsor, and that our compensation for preparing this certification is not contingent on the conversion of the property to condominium or on the profitability or price of the offering. We understand that a copy of this certification is intended to be incorporated into the offering plan so that prospective purchaser may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

WARBURG REALTY PARTNERSHIP LTD.

By: _____

Steven O. Golaschmidt
Senior Vice President

Sworn to before me this
19th day of November 2012

Kevelyn Guzman
Notary Public

