Condominium Offering Plan

THE 150 WEST 77th STREET CONDOMINIUM
Property Located at
150 West 77th Street
New York, New York 10024

TOTAL OFFERING PRICE OF FOUR (4) RESIDENTIAL UNITS IS $9,561,150
The Condominium will have four (4) Units, which are being offered for sale pursuant to this offering.

Sponsor:	Selling Agent:
150 West 77, LLC 25 West 31st Street, 9th Floor New York, New York 10001	Brown Harris Stevens Select, LLC 445 Park Avenue, 11th Floor New York, NY 10022

The Date of Acceptance for Filing is _____. This Plan may not be used after _____, unless extended by amendment.

THIS OFFERING PLAN IS THE SPONSOR'S 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 APPROVED THIS OFFERING.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS OFFERING 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.

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE i.

Prepared by:
Marans Weisz, & Newman LLC
29 Broadway, Suite 2400, New York, New York 10006

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SPECIAL RISKS

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

1) Sponsor is retaining the unconditional right to rent eighty-five percent (85 %) of the Units in the Building that are being offered under this Plan. Until this Plan is abandoned, Sponsor will endeavor in good faith to sell at least one (1) Unit, which represents fifteen percent (15%) of the Units, but makes no representation that it will execute Purchase Agreements to sell more than one (1) Unit representing fifteen percent (15%) of the Units.

2) Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained by Marans, Weisz & Newman LLC, as escrow agent (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Down Payments in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount.

3) The By-Laws of the Condominium do not include a provision that, after an initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to an investment).

4) Sponsor reserves the right to control the Board for a period of time (the "Control Period") by appointing a majority of the members of the Board until the later of the date on which (a) 120 days after the date by which seventy-five (75 %) percent of the units have been conveyed to the unit purchasers; or (b) for a period of three (3) years after completion of the project evidenced by the first conveyance to a unit purchaser (the "First Closing") unless Sponsor voluntarily relinquishes such right prior to the expiration of the three year (3) period after the date which is three (3) years from the First Closing. Sponsor may continue to control the Board if it has sufficient votes to elect a majority of the members of the Board. The Sponsor is not obligated to sell more units after the plan is declared effective, sponsor control may never end under

the terms of this plan.

5) During the Control Period Sponsor may exercise veto power over expenses not listed in the Budget stated in Schedule B, other than expenses necessary to: (i) to comply with applicable laws or regulations; or (ii) to remedy any government issued notice or violation; or (iii) to remedy any work ordered by an insurer.

6) During the time the principals of Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will in its capacity as the Board of Managers enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

7) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO or first closing. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board

of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

8) Each Unit consists of the area measured horizontally from the exterior side of the walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, and other mechanical equipment spaces or any Common Elements; or to the Unit side of the opposite exterior walls. Each Unit will consist of the area measured vertically from the finish floor to the underside of the finished ceiling of the Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is less than the area listed in Schedule A.

9) A Unit Owner , a portion of whose Unit is located on the cellar floor may not use any room in the cellar floor as a bedroom, dining room or for any other use construed as "habitable space" as defined by the New York City Building Code. Doing so may result in a violation being issued against the Building and a fine imposed. Unit 1 on the basement/ground floor of the Building is a duplex a portion of which is located in the Cellar Floor.

10) Purchasers will be required to pay at Closing two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items.

11) The budget does not provide for the hiring of a super. The budget presumes that the Unit Owners will self-manage the Building and make arrangements for such tasks as disposing of the garbage, snow removal and such other services as are otherwise performed by a super in multiple dwellings in New York City.

12) The obligation of Purchaser to purchase a Unit is not contingent upon obtaining financing. As a result, Purchaser will not be excused from Purchaser's obligation to pay the full Purchaser Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing, and notwithstanding that any loan commitment Purchaser may have obtained expires prior to Closing of title.

13) Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. Any material change in size, dimension, floor space, Common Interest or layout of a Unit will be disclosed in an amendment to the Offering Plan. In connection with the foregoing, there is a reputable presumption that changes in the square footage of a Unit that is diminished by five percent (5%) or less, will presumed not to be a material change in the size of a Unit. If the layout and dimensions of a Unit conform substantially to the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such insubstantial deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

14. NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE SPONSOR'S OBLIGATIONS UNDER THE PLAN INCLUDING WITHOUT LIMITATION THOSE OBLIGATIONS SPECIFIED IN THE "RIGHTS AND OBLIGATIONS OF SPONSOR" SECTION HEREOF.

15. Sponsor reserves the right to cause the Condominium Board not to bill Commmon Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges. In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in the post-closing amendment to the Plan, and shall set forth the anticipated length of such delay period, iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan; iv) during any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders; v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations.

16. Unit Owners must notify the Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at the Unit Owner's expense, the required window

guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board.

17. A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contigent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. The Sponsor does not make any representation whatsoever as to the terms or availability of any mortage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

18. The building is located in a landmark district. As a result, any future minor or major alterations to the façade of the building must be filed with and approved by the Landmarks Preservation Commission. This may result in an additional expense in the use of different types of materials than would be usable in a building not located within a landmark zone.

19. The existing foundation of the Building will not be affected by the gut renovation and consequently the underlying soil, the underground draingage, pipes, cesspools, wells, footings, etc. cannot be examined.

INTRODUCTION

Sponsor and Offer of Sale

150 West 77, LLC (the "Sponsor"), a limited liability company organized under the laws of the State of New York, presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land (the "Land") consisting of approximately 1,941 square feet in the City and State of New York, located at 150 West 77th Street New York, New York and upon presentation of this Plan known as Block 1148, Lot 52, as shown in the New York County Tax Map, and a building (the "Building") existing on the Land to be called the 150 West 77 Street Condominium (the "Condominium"). Altogether, the Building will contain approximately 8,201 gross square feet (including cellars). Sponsor acquired the Property on May 11, 2007 from Nimrod Tavi.

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all Purchasers and on Unit Owners. The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of the Plan and all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection by prospective purchasers or their attorneys without charge and copying at a reasonable charge at the Building whenever the on-site sales office is open.

The Building will be renovated by Sponsor in accordance with all applicable law. On completion of construction, the Building will be divided into four (4) residential condominium Units. The Sponsor anticipates that construction will be complete by - January 1, 2014.

Unit 1 will have access to a rear yard on the ground floor. Unit 4 will have access to two (2) terraces on the third and fourth floor. The rear yard and terraces are Limited Common Elements.

Sponsor will be offering for sale pursuant to this Plan four (4) residential condominium Units in accordance with the Schedule of Sales Prices (Schedule A) set forth in Part I. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency.

Upon presentation of this Offering Plan, Sponsor intends to sell all the Units;

however, Sponsor retains the unconditional right to rent rather than sell Units and makes no representation that it will endeavor in good faith to sell Units rather than rent. If Sponsor makes a bulk sale of all or some its Unsold Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. In the event Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

On the effective date of this Offering Plan as hereinafter described, Sponsor will by Declaration of Condominium recorded in the office of the City Register for Kings County submit the Property to Article 9-B of the Real Property Law of the State of New York (as amended, the "Condominium Act"). The proposed Declaration is set forth in Part II of this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

The Plan is presented in two Parts in one volume. Part I sets forth a general description of the Plan, including the relevant provisions of various agreements known as the Project Documents. Part II contains a detailed physical description of the Condominium, together with copies of the forms of many of the documents that will affect the use, resale, or mortgaging of each Unit. Both Parts, including all schedules and exhibits, constitute the entire offer of Sponsor. These documents should be reviewed carefully by each prospective Purchaser and his or her attorney prior to signing a Purchase Agreement. Copies of the Plan, all exhibits to the Plan, and project documents are available for inspection by prospective purchasers and their attorneys at the on-site offices of the Sponsor, and are also available for inspection and copying at a reasonable fee at the New York State Department of Law, 120 Broadway, New York, New York.

Features of Condominium Ownership

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private one-family unit. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and is generally is entitled to its exclusive possession and to its use for any legal purpose, subject to the provisions of the Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Condominium, which each Unit Owner is obligated to comply with. A Unit Owner is also the owner, in common with all other Unit Owners, of all remaining parts of the Property, except for the Units themselves (collectively, called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined pursuant to Condominium Act Section 339-i. Terraces, rear yards, and certain facilities which are for the use of a specified Unit (or Units) to the exclusion of all others are known as "Limited Common Elements."

The Board will not have the right to approve or disapprove of purchasers or tenants of a Unit; therefore, there is no limited on the number of Owners who may purchase for investment rather than for personal occupancy and, as a result, there may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning; i.e., purchase of a Unit as a home as opposed to an investment. A Unit Owner may sell or lease (for periods of at least one (1) year).

Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

Each Unit Owner will be assessed and taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for Sponsor, payments of real estate taxes and interest on any mortgage affecting the Owners Unit, will be deductible for federal, state, and local income tax purposes (See tax Opinion of Counsel set forth below) Subject to the conditions contained in such opinion.

Each Unit Owner, the Unit Owner's sole cost, may decorate and alter the interior of the Unit Owners Unit in any way that the Unit Owner desires, subject to the provisions of the By-Laws and the Rules and Regulations promulgated by the Condominium and all applicable Laws. Each Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to the Unit Owner's Unit and all plumbing, heating, telecommunications, sanitary, and electrical systems, fixtures and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit, and for the cost of all electricity and gas consumed with the Unit Owner's Unit, as measured by individual electric and gas meters.

The Board of Manager, will be elected by the Unit Owners after an initial period of control by Sponsor, will be charged with the primary obligation for operating the Property. The By-Laws do not provide that after the Sponsor relinquishes control of the Board that Board members be owner-occupants. Each Unit Owners vote will be weighed in accordance with the Owner's percentage interest in the Common Elements. A description of the Unit Owners right to vote for and to serve as a member of the Board of Managers, and a description of the rights and obligations of the Board Managers is contained in the Section entitled "Rights and Obligations of the Board of Managers" in Part I of the Plan and in the Condominium By-Laws.

The Board of Managers will make most decisions concerning the manner in which the Condominium will be maintained. This will include making decisions regarding hiring of a management company to manage the day-to-day operations of the Condominium, preparing budgets, entering into service contracts, and the making of repairs and improvements, all of which may impact the amount of the Common Charges.

The Board of Managers will be responsible for paying, among other things, the cost of electricity consumed in the Common Elements, water and gas consumed at the Building, repairing maintaining, and making necessary replacements to the Common Elements and insurance against casualties causing damage to the Building and Common Elements and certain other potential liabilities. See the Schedule B and the notes thereto which more fully discuss the Common Expenses which will be paid by the Board of Managers and to Schedule B-1 regarding estimated energy and utility costs.

A Unit Owner should obtain at the time of Closing, "interior unit coverage" which is "walls-in" coverage also referred to as an HO-6 policy insurance if the Condominium does not maintain such insurance.

Each Unit Owner must pay monthly Common Charges in accordance with the Declaration, the By-Laws, and the applicable provisions of the Condominium Act, in order to fund payment of the Common Expenses incurred in the operation of the Property and the maintenance of the Common Elements. The Board of Managers will assess Common Charges against each Unit Owners in accordance with its Common Interest based on the Board's estimate of Common Expenses which is based on the projected budget for each twelve (12) month period. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in the Schedule A contained in Part I of the Plan.

This offering is made only to individuals aged 18 years or older and entities qualified to do business in the State of New York who are competent to own real estate in the State of New York.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the "Condominium Act"), have the following meanings:

Board of Managers (sometimes known as "Condominium Board" or "Board"): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.

Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

City Register's Office: The New York County office of the Register of The City of New York.

Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement

Closing Date: 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: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

Common Elements (sometimes known as General Common Elements): The Land (as hereafter defined), all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.

Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage.

The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses (b) proportionate share of any distributions upon termination of the Condominium and (c) number of votes for each .0001 % of common interest on all matters pertaining to the operation of the condominium.

Condominium: The Units and Common Elements comprising the Property to be called the 150 West 77th Street Condominium. The words "Property", "Condominium" and "Building" are used interchangeably in this Plan.

Condominium Act: Article 9-B of the New York State Real Property Law.

Declaration: The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

Department of Building: The Department of Buildings of The City of New York.

Department of Law: The New York State Department of Law.

Deposit: The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

Escrow Agent: Marans, Weisz & Newman, LLC.

FHA: Federal Housing Administration

FHLMC: Federal Home Loan Mortgage Corporation

First Closing of Unit: Closing of the first unit in the Condominium to a bono fide purchaser under the Plan.

Floor Plans: Floor plans prepared by Brent M. Porter Architect and Associates showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

FNMA: Federal National Mortgage Association

HUD: United States Department of Housing and Urban Development

Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board.

Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. In this Plan, examples of Limited Common Elements are terraces accessed through particular Units

Permitted Encumbrances: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.

Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.

Registered Guarantor: A guarantor on a Registered Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

Registered Mortgagee: A mortgagee that holds a mortgage on a Unit that has provided notice to the Board indicating they hold a mortgage on a Unit which notice has a copy of the mortgage along with contact information for the mortgagee.

Registered Mortgage: The mortgage held by a Registered Mortgagee.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until

amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

Residential Unit: The space to be exclusively owned and occupied by a Purchaser.

Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners".

Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold.

VA: Veterans Administration

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 1,941 square feet. The site will contain one existing building (the "Building"). The entrance to the Building is through the lobby on the basement floor fronting on West 77th Street. The street address of the Property is 150 West 77th Street New York, New York.

The Building was originally constructed in 1900. The existing building has a cellar, basement/ground floor, 1st, 2nd, 3rd, and 4th floors. The proposed renovation will include a gut renovation, removal and re-construction of all floors with horizontal and vertical enlargement of 4th floor and new 5th floor.

Improvements made to the Building will be undertaken pursuant to an Alteration I permit, in accordance with the New York City Building Code and with all applicable zoning and building laws. The plans were also filed with the New York City Landmark Preservation Commission ("Landmarks") and the work was approved and permitted by the Landmark Preservation Commission on October 13, 2010. After completion of construction, the Sponsor will apply for a temporary or final Certificate of Occupancy from the New York City Department of Buildings. The Sponsor will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of the first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. The Building is expected to be substantially completed on or before January 1, 2014.

Unit Owners should note that any improvements made to the exterior of the Building including window replacement will require approval from Landmarks.

Each Unit will have a laundry closet and will be sold with one (1) stacked washer and dryer within. In addition, each Unit will have a refrigerator, microwave, 24 inch dishwasher, gas range with oven.

The Building does not have a common boiler room. The heat for each unit will be supplied by heat pump units. Cooling of each unit will be supplied by AC condenser units. Both heat and cool air will be supplied to each Unit via of metal ducts and registers.

The residents will be responsible for transporting trash and recyclables to the cellar refuse room.

Electricity is provided by Consolidated Edison Company. The electricity to the Units will be separately metered by Con Edison and will be paid for by the owner of such Unit. The electricity consumed in the Common Elements will be borne by the Unit Owners as a Common Charge and be allocated to each Unit as noted in the Schedule B to the Plan.

Gas is provided by Consolidated Edison Company. The gas to the Units will be separately metered by Con Edison and will be paid for by the Unit Owners. The gas consumed in the balance of the Building will be borne by the Unit Owners as a Common Charge and be allocated to each Unit as noted in the Schedule B to the Plan.

Local telephone services is provided by Verizon. Every Unit Owner will required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit.

Cable television service is provided by Time Warner Cable TV of New York and or another service provider. Every Unit Owner is required to pay the cable company for activating the wiring in the their Unit and installing appropriate outlets in the same.

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

There will be two (2) terraces at the 3rd and 4th floor accessible to the triplex apartment Unit 4.

There will be an exterior rear yard at grade accessible to Unit 1 and solely for the use of the Unit 1 Unit Owner.

The two (2) terraces and the exterior rear yard are characterized in the Declaration of Condominium as Limited Common Elements appurtenant to the aforementioned Units. Unit Owners with a terrace or rear yard appurtenant to their Unit shall be responsible for all normal maintenance of such terrace or rear yard, at such Unit Owners sole cost and expense.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

LOCATION AND AREA INFORMATION

Location

The Building is located on the south side of West 77th Street between Amsterdam Avenue and Columbus Avenue on the block bounded by West 77th Street and West 76th Street in the Borough of New York in the neighborhood known as the Upper West Side/Central Park West.

The Upper West Side is an upscale, primarily residential area. It has the reputation of being home to New York City's cultural, intellectual and artistic workers. The Upper West Side is sometimes also considered to include the neighborhood of Morningside Heights. Morningside Heights, just west of Harlem, is the site of the Cathedral of Saint John the Divine, Columbia University, Manhattan School of Music, Union Theological Seminary, as well as Grant's Tomb.

Educational Institutions

Grade Schools:

P.S. 087	William Sherman	160 West 78 Street
P.S. 075	Emily Dickinson	735 West End Avenue
P.S. 199	Jessie Isador	270 West 70 Street
P.S. 009	Sarah Anderson	100 West 84 Street

Intermediate/Junior High Schools:

M.S. 245	The Computer School	100 West 77 Street
P.S. M811	Mickey Mantle School	466 West End Avenue
Special Music School		129 West 67 Street

High Schools:

Fiorello H. LaGuardia High School	100 Amsterdam Avenue
Frank McCourt High School	145 West 84 Street
High School for Arts, Imagination and Inquiry	122 Amsterdam Avenue
High School for Law Advocacy and Community Justice	122 Amsterdam Avenue
High School of Arts and Technology	122 Amsterdam Avenue
M.S. 243 Center School	100 West 84 Street

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may be able to actually attend.

Zoning and Use

The Building is located in a R8B zoning district, which permits multi-family residential buildings.

Municipal Services

Transportation:

The two nearest subway lines are the IRT Broadway – Seventh Avenue Line (1 train) stopping at west 79th Street and the IND Eighth Avenue Line (A B C D trains) runs along Central Park West stopping at west 81st Street.

There are five different bus routes that go up and down the Upper West Side, as well as crosstown buses at every major intersection.

M5: North and South on Riverside Drive between the north and 72nd Street, from there southwards both North and South on Broadway
M104: North and South on Broadway
M7 & M11: North on Amsterdam and South on Columbus
M10: North and South on Central Park West

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

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located with the 20th Police Precinct located at 120 West 82nd Street. The nearest Fire Station is Division 3 Ladder 25 located at 207 West 77th Street.

Public Library:

A branch of the New York Public Library, St. Agnes Library, is located at 444 Amsterdam Avenue.

Mailing Address and Postal Services:

The mailing address of the Building will be "150 West 77th Street, New York, New York 11211". The post office servicing the Building is Planetarium Station (127 West 83rd Street).

Medical Facilities

St. Luke's Roosevelt Hospital Center – Roosevelt Hospital Division is located at 1000 10th Avenue

Religious Facilities

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

After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

The 150 West 77th Street Condominium Schedule A First Year of Condominium Operation
January 1, 2014 - December 31, 2014

Unit	Bedrooms	Bathrooms	L.L Square Footage	M.L Square Footage	U.L Square Footage	Total Sq Ft.	Outdoor Sq. Ft. (1)	Price (2)	% of Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	* Estimated Monthly Real Estate Taxes (5)	*Estimated Annual Real Estate Taxes (5)	*Estimated Monthly Total Carrying Charges with Real Property Taxes (6)
1	1	1.5	559	0	846	1404	525	$ 2,107,500	22.8590%	$ 779.42	$ 9,352.99	$ 1,194.93	$ 14,339.21	$ 1,974.35
2	1	1.5	1119	0	0	1119		$ 1,454,700	18.2188%	$ 621.20	$ 7,454.41	$ 952.37	$ 11,428.47	$ 1,573.57
3	1	1.5	1145	0	0	1145		$ 1,545,750	18.6421%	$ 635.63	$ 7,627.62	$ 974.50	$ 11,694.01	$ 1,610.14
4	3	3.5	1,072	891	511	2,474	322	$ 4,453,200	40.2800%	$ 1,373.42	$ 16,480.98	$ 2,105.60	$ 25,267.24	$ 3,479.02
TOTAL						6142	847	$ 9,561,150	100.0000%	$ 3,409.67	$ 40,916.00	$ 5,227.41	$ 62,728.94	$ 8,637.08

Notes (all square footage calculations are approximate):
Unit 1 has a 525 sq. ft. private rear yard on the basement floor

Unit 4 has a 47 sq. ft. terrace on the third floor, a 180 sq. ft. terrace on the fourth floor, and a
96 sq. ft. terrace on the fifth floor.

L.L.: Lower Level
U.L.: Upper Level

NOTES TO SCHEDULE A

1. Floor Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the sellable square footage of each Unit, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate. The square footage calculations of the Units in Exhibit B to the Declaration set forth in Part II of this Plan are also approximate and do not include the square footage of any Common Element. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the partitions separating on Unit from another Unit, or separating one Unit from corridors, stairs, and other mechanical equipment spaces or any Common Elements; or to the Unit side of the opposite exterior walls. Each Unit will consist of the area measured vertically from the finish floor to the underside of the finished ceiling of the Unit. . Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any appurtenant space immediately adjacent to a Unit ,which is only accessible or usable by a particular Unit, will be deemed a Limited Common Element appurtenant to such Unit and for the exclusive use and benefit of such Unit. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

2. The Purchase Prices of Units may be negotiated by Sponsor and therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other monetary terms of sale, including granting a mortgage loan contingency in a Purchase Agreement in an amount agreed to by Sponsor, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price, modification of other monetary terms of sale, or mortgage loan contingency does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. See "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" in Part I of the Plan, for a more detailed description of purchase prices and closing costs.

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, as well as, the uniqueness of the Unit. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit. See "Compliance with Real Property Law Section 339-I" in Part I of the Plan for a copy of the statement of Brown Harris Stevens Select confirming the Sponsor's compliance with the foregoing provision of the Real Property law.

4. The projected monthly Common Charges provide for the maintenance of the Property s outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for paying:

(i) mortgage debt payments under any loan or loans obtained to finance the acquisition of a Unit;

(ii) the cost of electricity, gas, cable, or internet service supplied to the Unit, which will be separately metered or measured by, and will be payable directly to, the utility company or provider of such services as and when billed; See "Budget for Individual Energy Costs Schedule B-1" in Part I of the Plan for a more detailed description of the projected cost of electricity and gas supplied to the Unit.

(iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and

(iv) the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

5. Upon substantial completion of construction, the Property will be classified by the New York City Department of Finance ("DOF") as a tax class 2 property. The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest. Post-construction real estate tax estimates were made by Metropolitan Realty Exemptions, Inc., 118 Middleton Street Brooklyn, New York 11206 ("MRE"). The first year of condominium operation will commence on January 1, 2014 in the second half of the 2013/2014 New York City fiscal tax year. It is expected, but it is not guaranteed, that DOF will fully assess the Property based on the substantially completed building in the 2014/2015 New York City fiscal tax year. Estimates of the real estate taxes in the Schedule A were taken by combining the post construction taxes projected by MRE and the 2013/2014 final assessment roll issued

by DOF at a tax rate of 13.181 %.

No warranty, guaranty or assurance is given that:

i. any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or

ii. DOF will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by MRE for such purpose, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

See "Real Estate Taxes" in Part I of this Plan and the opinion of Metropolitan Realty Exemptions, Inc., dated May 10, 2013, both of which are set forth in Part I of the Plan.

6. The total monthly carrying charges do not reflect the after tax cost of the carrying charges. Please consult Counsel's Income Tax Opinion in Part I of this Plan for conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CHARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR
OF CONDOMINIUM OPERATION ANTICPATED TO BEGIN JANUARY 1, 2014

PROJECTED INCOME	
Common Charges for Residential Units	$ 32,602
TOTAL PROJECTED INCOME	$ 32,602
PROJECTED EXPENSES	
(1) Electricity	$ 9,457
(2) Water Charges and Sewer Rents	$ 5,145
(3) Repairs, maintenance and supplies	$ 4,000
(4) Insurance	$ 4,100
(5) Legal and audit fees	$ 5,500
(6) Contingency Fund	$ 1,100
(7) Reserve Fund	$ 3,300
(8) Labor	$ 0.00
(9) Heating	$ 0.00
(10)Gas	$ 0.00
(11)Management Fees	$ 0.00
(12)Service Contracts	$ 0.00
TOTAL PROJECTED EXPENSES	$ 32,602

FOOTNOTES FOR SCHEDULE B

General Note

Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2014

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the Plan.

If the Common charges in the revised budget projections exceed the earlier budget projections by twenty five percent (25%) or more, the Sponsor will offer all purchasers for a fifteen (15) day period, the right to rescind their Purchase Agreement and have their Down Payments refunded to them.

(1) Electricity

$ 9,457

Based on estimates provided by Brent M. Porter, Architect and Associates, located at 166 St. James Place, Brooklyn, New York 11238, electric usage is projected to be 50,930 kilowatt hours per year at a unit cost of $0.22 per kw hr. including a demand charge of 16.25 KW at $24.50 KW/month. Shared electric usage includes the lighting miscellaneous equipment, HVAC, plumbing and elevator. Actual usage will vary based on personal habits, equipment maintenance and efficiency. Accordingly, usage levels cannot be guaranteed. A 10% inflation charge has been included in the total cost.

(3) **Water and Sewer:**

Water Costs: $ 1,986.54
Sewer Costs: $ 3,158.60

Total Costs: $ 5,145.14

Based on estimates provided by Brent M. Porter, Architect and Associates, located at 166 St. James Place, Brooklyn, New York 11238, annual water usage is projected to be approximately 438,000 gallons per year at a unit cost of $3.39/100 cubic feet for water usage and $ 5.39/100 cubic feet for sewer costs. Accordingly, the cost of water is allocated in proportion to relative common interests.

(4) **Repairs, maintenance, service and supplies:**

$ 4,000

This budget does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Residential Unit Owners. The budgeted figure is based on an estimation of repairs to the interior of the Building, the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies) to be utilized for the Common Elements. No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. The budgeted amount is based on the Sponsor's experience in operating other buildings of comparable size and quality.

(5) Insurance:

$ 4,100

Insurance projections are based on an estimate of insurance premiums provided by Peace of Mind Insurance Brokerage LLC with offices located at 2 Skillman Street, Suite 308 Brooklyn, NY 11205 dated February 25, 2013.

The Sponsor represents that it will deliver at the Condominium's expense, on or before the first closing of title to a Unit, a fire and liability binder of policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in the Units, nor does it include coverage of the furniture or personal property of the Unit Owner.

Unit Owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage to protect themselves against third party liability claims.

Property coverage under a blanket policy includes Replacement Cost and Agreed Amount subject to a $ 2,500 deductible per occurrence. Property coverage is limited to $2,000,000 based on replacement cost of $ 250 per square foot which has been deemed adequate to replace the building and avoid co-insurance.

Commercial general liability insurance covers comprehensive protection for all common areas with a $1,000,000 limit per occurrence and $2,000,000 in the aggregate

The terms of the insurance will provide (i) that notice of cancellation is sent to named insured (ii) a waiver of subrogation, (iii) International acts and/or illegal acts are not, nor can they be covered, (iv) that the insurance meets the requirements of any mortgage lender or management contracts, (v) a waiver of invalidity because of acts of the insured and Unit Owners, (vi) a waiver of pro-rata reduction if Unit Owners obtain

additional coverage, (vii) that coverage would cover the cost to repair/replace the building with like kind and quality materials and (viii) when the project is completed insurance proposals will be secured from insurance companies willing to add the condominium Unit Owners as additional insured's as respects to the common areas.

(6) Legal fees and audit fees:

Legal	**$**	**1,500**
Accounting and Auditing	**$**	**4,000**

Legal fees include general business matters as well as collection efforts beyond the scope of the Board of Managers.

Accounting includes the preparation of the annual income tax returns and an annual audited financial statement for the Condominium. The Accounting fee is based on a quote from Leshkowitz & Company, LLP located at 270 Madison Avenue New York, N.Y. 10016.

Costs are allocated among the unit owners in proportion to their common interests.

(7) Contingency:

$ 1,100

An allowance of $ 1,100 has been incorporated into the operating budget to allow for unforeseen events and is allocated among the Unit Owners in proportion to their Common Interests.

(8) Reserve:

$ 3,300

An allowance of $3,300 has been incorporated into the operating budget for the future replacement of building components and to satisfy the requirements of VA, HUD, FNMA and FHLMC. The Condominium shall be responsible for contributing $3,300 to the Reserve Fund during the initial year and will increase 3% each year. This reserve fund shall be maintained from regular assessments for common expenses.

In the opinion of Bruman Realty LLC (set forth in the section titled "Certifications" in Part II of this Offering Plan), the projected Budget appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the Projected First Year of Condominium Operation, anticipated to commence January 1, 2014. The foregoing budget is not, however, intended and should not be taken, as a guarantee or warranty by Sponsor that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Condominium will be as set forth in said projected Budget. It is likely that the actual expenses for the First Year of Condominium Operation will vary from the amounts shown in the Projected Budget.

SCHEDULE B-1

ESTIMATED ANNUAL BUDGET FOR INDIVIDUAL ENERGY COSTS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION ANTICPATED TO BEGIN JANUARY 1, 2014

Unit No.	Annual Cooking Gas Use (therms)	Annual Cooking Gas Cost	Inflation	Total
1	486	$436	$43.60	$479.60
2	360	$324	$32.40	$356.50
3	360	$324	$32.40	$356.50
4	565	$508	$50.80	$558.80

Unit No.	Annual Electrical Usage (KWH)	Annual Electrical Cost	Inflation	Total
1	20,038	$4,408	$440.80	$4,848.80
2	17,127	$3,768	$376.80	$4,144.80
3	17,127	$3,768	$376.80	$4,144.80
4	23,978	$5,275	$527.50	$5,802.50

THE COSTS SET FORTH ABOVE ARE PROJECTED. IT IS LIKELY THAT THE ACTUAL COSTS WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

FOOTNOTES TO SCHEDULE B-1

The figures set forth on Schedule B-1 for the estimated electric and gas charges are based mainly upon calculations provided by Sponsor's consultant, Brent M. Porter, Architect and Associates, 166 St. James Place Brooklyn, New York 11238.

The figures set forth for the estimated electric charges are based upon the typical usage of lighting & receptacles, appliances and AC units at 12.72 kwhr/sf/year based on a rate of 22 cents/kwh. The projected costs do not include city and state taxes.

The figures set forth for estimated monthly gas charges are based upon the typical usage of 1 hour/day of the range and oven at a gas rate of .90 cents per therm. The projected costs do not include city and state taxes.

A 10% inflation factor has been included with regard to cooking gas and electrical costs.

The cost of providing heating and electricity is based on normal estimated use and is highly dependent on the number of people residing in a Unit and their pattern of usage. It is also subject to market variations which result in unanticipated large increases in the cost of gas and electricity. Consumption will be affected by various and unpredictable factors including conservation measures (if any) adopted by the Condominium Board. Electric and gas prices fluctuate, are volatile and are inherently uncertain.

In the opinion of Bruman Realty LLC, retained by Sponsor (see Certification of Budget in Part II of the Plan) the amounts set forth in the Schedule B-1 appears reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide utility services to the Units. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

The percentage of Common Interest for each Unit has been calculated by the Sponsor based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit as of the intended date of the filing of the Condominium Declaration in accordance with Section 339–i (1)(iv) of the Real Property Law. Included below is a statement of Brown Harris Stevens Select confirming the Sponsor's compliance with the foregoing provision of the Real Property Law.

BROWN HARRIS STEVENS
NEW DEVELOPMENT MARKETING SELECT

March 20, 2013

150 West 77, LLC
25 West 31st Street
New York, New York 10001

Attn.: Mr. Benjamin Kirstain

Re: Condominium Offering Plan (the "Plan") for the
150 West 77th Street Condominium
150 West 77th Street
New York, New York (the "Property")

Dear Mr. Kirstain:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan, as amended.

The Sponsor has requested my opinion on whether the method used to determine the undivided percentage of common interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law Section 339-i ("Section 339-i").

Our experience in the field includes the exclusive sales and marketing of real estate properties for over 25 years. We are currently selling approximately five properties, comprising approximately 250 residential and commercial units. In the past and present we have represented the following condominium developments: Element - 555 West 59th Street, Olcott conversion - 27 West 72nd Street, Apple Bank conversion - 2112 Broadway, 235 West 71st Street conversion, Laureate - 2150 Broadway, Reade57 - 57 Reade Street, and 15USW among others.

In connection with this opinion, I have reviewed Schedule A of the Plan, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. I have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units or the Limited Common Elements.

Article Eighth of the Declaration states that "the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit." Article Eighth also states that the aggregate Common Interests of all Units equal one hundred percent (100%).

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article Eighth of the Declaration (Section 339-i(1)(iv)).

I have evaluated the allocation of Common Interest among the Units made by the Sponsor based on the foregoing factors and it is my opinion that the allocation of Common Interests is consistent with Section 339-i.

This opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should it be construed, as an opinion on any other aspects of the Plan. Further, I assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances that may hereafter come to our attention pertaining to the subject matter hereof.

I have no beneficial interest in the Sponsor or in the profitability of the conversion.

I consent to the incorporation of this opinion in the Plan and to the reference to my name therein in connection with this opinion.

Shlomi Reuveni

Sworn to before me this
3rd day of April, 2013.

Notary Public

ROBERT M. MARANE
NOTARY PUBLIC - STATE OF NEW YORK
No. 01MA6173860
Qualified in Kings County
My commission expires September 04, 2015

CHANGES IN PRICES AND UNITS

Changes in Prices

The Units will be offered at the prices set forth in Schedule A. Offering prices may be changed by a duly filed amendment to the Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. However, prices and specified terms of sale may be negotiated on an individual basis and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices different from those set forth in Schedule A, provided that in the case of a price increase to an individual Purchaser an amendment containing the new price will be submitted to the Department of Law prior to such price's use. In the case of an individual price decrease, no amendment shall be necessary for the price to be effective. An amendment whose sole purpose is to effect a change in price and no prior amendment has been submitted to but not yet filed by the Department of Law, the amendment shall be deemed filed when submitted to the Department of Law.

Changes in Units

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Units affected by such change. However, Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. Any material change in size, dimension, floor space, Common Interest or layout of a Unit will be disclosed in an amendment to the Offering Plan. If the layout and dimensions of a Unit conform substantially to the Plans and Specifications, subject to Sponsor's right to

make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such insubstantial deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased proportionately, but the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected will not be varied.

This Plan will be amended to reflect any change in the size, number or Common Interests of Units, or in the Common Elements. However, the layout and number of rooms within a Unit may be changed without prior notice or amendment to the Plan, except as hereafter set forth.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, nor may the Common Interest of any Unit be changed materially in size or in quality, unless the Plan is amended and if applicable, the Declaration is amended and such amendment is duly recorded; provided however, that any such alteration of the boundary walls shall not prevent necessary ingress and egress to any Unit or to any portion of any Common Areas for common use nor eliminate Building amenities such as the entrance lobby and the mailbox room. 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. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size (), dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down Payment made thereunder together with any interest earned thereon.

As more particularly set forth in the Declaration, Sponsor or its designee shall have the right to amend the Declaration to effectuate such changes in Unsold Units provided that any material amendment of the Declaration must have the approval of sixty-seven percent (67%) of the Board of Managers and fifty-one percent (51%) of the Registered Mortgagees.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or its designee may not be modified or deleted by amendment without the written consent of the same. Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge therefor any such documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless (67%) of the Board of Managers and fifty-one percent (51%) of the Registered Mortgagees shall have consented.

INTERIM LEASES

Sponsor reserves the right to rent or lease, rather than sell, the Units. As a result a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect.

Unsold Units may be leased to Purchasers and non-Purchasers at any time, both before and after the First 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 a lease (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 upon request at the office of Sponsor or the Selling Agent and shall contain the default provisions (including failure of the tenant to comply with his obligations under his/her Purchase Agreement) described below. 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. An uncured default in the performance or observance of the terms and conditions of the Interim Lease will also constitute 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/her Unit within thirty (30) 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 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/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her 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 Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated by Sponsor and Purchaser.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment.

A complete copy of the form of the Interim Lease is included in Part II of the Plan.

PROCEDURE TO PURCHASE

Purchase Agreement

A person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. Said check shall be drawn to the order of "Marans, Weisz & Newman LLC, as Escrow Agent." All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of Marans, Weisz & Newman LLC as Escrow Agent.

Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if Purchaser allows for same, will be returned to the Purchaser or Purchaser's counsel within thirty (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by the end of such period it will be deemed rejected. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a

copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser's counsel.

Balance of Purchase Price and Closing Documents

After the Plan has been declared effective, Sponsor will fix dates for Closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Plan was declared effective on a certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State Department of Law no less than thirty (30) days before the date set for the Closing of the Units. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor.

Sponsor anticipates the first Closing of a Unit to occur on or about January 1, 2014. If the date of the first Closing of a Unit shall be delayed by more than twelve (12) months after such date, each Purchaser will be offered a right to rescind his/her Purchase Agreement and receive return of his/her Deposit.

At the Closing Purchaser shall be required to sign and deliver a Power of Attorney to the Board of Managers of the Condominium covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments (See the section entitled "Unit Closing Costs and Adjustments"). The Purchaser will also be required to pay the New York State and New York City real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of his or her Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement. The balance of the Purchase Price is also payable at Closing. This amount shall be paid by a bank, cashier's check or certified check, drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may at its option give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed terminated and Sponsor shall be entitled to the payment due under the Purchase Agreement and any payments made thereunder

including any costs for any special work ordered by Purchaser together with interest earned thereon, if any, as and for liquidated damages. Termination of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure its inability to convey title and if it does so, Sponsor shall be entitled to an adjournment of the Closing Date for a reasonable period of time.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially or adversely affect Sponsor's obligations as set forth in the Plan. Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

The Escrow Agent

The Escrow Agent has established the escrow account at Hudson Valley Bank 233 Broadway New York, New York 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The 150 West 77th Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman LLC, as Escrow Agent.

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 interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit 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 Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

A complete copy of the Purchase Agreement is located in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 3 of the Purchase Agreement, which must be executed by the Escrow Agent.

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 of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. 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 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, N.Y. 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 comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit 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 Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit 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 Sponsor 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 Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the 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 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 Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit 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 Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit 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.

Waiver Void:

Any provision in the 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 §§ 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.

Lawsuits

Any lawsuit arising out of the Purchase Agreement shall be governed by the internal laws of New York, shall be brought in New York County and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

Risk of Loss

Risk of loss from fire and other casualty shall remain with Sponsor until the earlier of conveyance of title to the Unit to Purchaser or actual possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. Sponsor may, at Sponsor's option, elect to abandon the Plan or to repair or replace such loss or damage. The Sponsor will notify the Purchaser within (60) days of the loss or damage if Sponsor does not elect to repair the damage. If Sponsor does not elect to repair the damage, the Purchase Agreement will be cancelled and of no further force or effect. Thereafter, Purchaser will be refunded his or her Deposit unless Purchaser is then in default thereunder beyond the applicable grace period, if any, in which event the Deposit will be retained by Sponsor as liquidated damages. The Sponsor will notify the Purchaser within sixty (60) days of the loss or damage, if Sponsor elects to repair or replace the loss or damage. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price, and Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement. If a Purchaser takes possession of a Unit prior to Closing title, he or she will assume the risk of loss and the obligation to repair the damage, not covered by insurance already in place by the Sponsor; therefore it is advisable that Purchaser obtain

casualty insurance at such time. For the interim lessee, the risk of loss is upon such lessee for the losses (i.e purchaser's personal property) not covered by the condominium's (or sponsor's if the casualty occurs before the first closing) insurance. Sponsor assumes the risk of loss for the unit whether or not the purchaser has taken possession of the Unit.

Limited Warranty

Article 36-B of the General Business Law, the "Housing Merchant Implied Warranty" applies to the Property. The Housing Merchant Implied Warranty can be limited. In this Offering Plan, the Housing Merchant Implied Warranty is limited by the Limited Warranty set forth below. Attached to and incorporated into the Purchase Agreement is a "Limited Warranty". For a complete copy of the Limited Warranty please see the form of Purchase Agreement contained in Part II of the Plan.

Under this Limited Warranty, Purchasers receive the following coverage (all defined terms are defined in the Limited Warranty):

(a) For one hundred eighty (180) days, the Building will be free from defects due to failure to construct the Building in accordance with "Accepted Standards."

(b) For one (1) year, the building systems will be free from defects due solely to failure to install the building systems in accordance with Accepted Standards.

(c) For three (3) years, the "Major Structure" of the Building will be free from "Major Structural Defects" due solely to faulty workmanship of defective materials.

(d) For six (6) years, the Unit will be free of material defects.

Purchasers must give written notice of defects in their Unit no later than thirty (30) days after the end of the relevant warranty period.

The Limited Warranty does not cover:

(a) Loss or damage caused by work performed by any person other than Sponsor or its agents.

(b) Loss or damage caused by defective materials supplied by any person other than Sponsor or its agents.

(c) Loss or damage caused by defective design provided by any person

other than a design professional retained exclusively by Sponsor or its agents.

(d) Loss or damage that would have been apparent or ascertainable upon examination of the Building prior to acceptance of the deed or occupancy of the Building, including, but not limited to, patent defects.

(e) Loss or damage that is disclosed to the Purchaser at any time prior to acceptance of the deed or occupancy of the Building, by notation on the Inspection Statement or otherwise.

Purchase Agreement

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in Paragraph 3 of the Purchase Agreement. Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 3 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

A complete copy of the form of Purchase Agreement is included in Part II of the Plan.

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for special work is a lien against the Property or the Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

Conflicts between Plan and Purchase Agreement

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

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

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser may not assign the Purchase Agreement without first obtaining the

prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If a Purchaser desires to assign its rights under the Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 made payable to Marans, Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's Closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the Closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding the provision above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under the Purchase Agreement to a "Purchaser Affiliate" or to member(s) of Purchaser's "Immediate Family Members", provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in herein. For purposes of this provision: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing is controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parent, grandparent, brothers or sisters, stepchildren and/or stepparent; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5 (e) to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Closing of the first Unit shall not occur until the Plan is declared effective.

The Plan may not be declared effective until bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan. Fifteen percent of the Units offered under the Plan is one (1) Unit.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven (7) days period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled "Procedure to Purchase"; or (iii) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective when executed Purchase Agreements are accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan. Eighty percent (80%) of the Units offered under the Plan are approximately three Residential Units.

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to

the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective or executed Purchase Agreements for eighty percent (80%) of the Units have been accepted by Sponsor, the Plan may not be abandoned unless (i) there is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Down Payments, together with any interest earned, will be refunded.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Such notice will be served no less than thirty (30) days before the date set for the Closing of each Unit.

At Closing, Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan and in proper form for recording for the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and title exceptions other than those described below and the proposed Unit Deed contained in Part II of the Plan. Title exceptions may include the state of facts shown on a stated survey and any additional

state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Taxes, tax liens, tax sales, water rates, sewer rents and assessments;

2. Any state of facts which an accurate survey might show;

3. Any additional state of facts an updated survey might show, provided that if any updated survey reveals encroachments, if any, of building walls, foundations or appurtenances belonging to the Property upon adjoining premises, same shall not constitute objections to title if any New York State licensed title company will insure that such encroachments may remain as long as the Building stands;

4. Rights of tenants or persons in possession as tenants

5. Libor 2353 page 405;

6. Premises or part of premises have been designated as a Landmark, Landmark Site, or Historic District, and are subject to the restricted use as provided in the New York City Charter. (Charter Chapter 74 Sections 3020 and 3021 and Administrative Code Section 25-301 to Section 25-332). Notice of Designation recorded 5/29/90 in Reel 1696 page 1872;

7. Zoning Lot Description and Ownership Statement recorded 10/19/10 as CRFN 20100003488281

8. Zoning Lot Certification recorded 10/19/10 as CRFN 2010000348834;

9. Assignment of Leases and Rents made by Nimrod K. Tavi to the Bank of East Asia (U.S.A) N.A. dated 9/23/04 and recorded 12/6/04 as CRFN 2004000751936.

a. Assignment of Assignment of Leases and Rents made by the Bank of East Asia (U.S.A.) N.A. to Serena Investments Ltd. Dated 6/18/09 and recorded 7/9/09 as CRFN 2009000209603.

10. Mortgage in the original principal amount of $ 2,287,500 made by Nimrod K. Tavi to the Bank of East Asia (U.S.A.) N.A. dated 9/23/04 and recorded 12/6/04 as CRFN 20040000751935;

11. Mortgage in the original principal amount of $ 1,200,000 made by Nimrod Kirstain Tavi to Benjamin Kirstain dated 12/8/06 and recorded 1/10/07 as CRFN 2007000017990;

12. Tax Lien Certificate No. 1A in the amount of $ 6,434.25 made by the City of New York to The Bank of New York Mellon, as Collateral Agent, dated as of 8/18/09 and recorded 8/25/09 as CRFN 2009000271347;

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

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

15. Standard printed exceptions and exclusions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit; and

16. Any matter that a New York State licensed title insurance company shall be willing to omit as an exception in a title insurance policy that insures Purchaser's Unit or affirmatively insure against collection or enforcement of such matter out of or against the Unit.

A Closing will take place only after the issuance of a temporary or permanent certificate of occupancy for the entire project or issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. Sponsor shall be obligated to complete the items on the Inspection Statement within a reasonable time

after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on that day prior to Closing stipulated by Sponsor to inspect and sign off on all items Sponsor was to complete. No open items of work will be discussed at the Closing itself.

Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing.

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

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed (as the case may be) in the City Register of New York County prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act and any other applicable State and local law.

In the event the Closing does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control (i) the apportionment of those items set forth in paragraph 7 of the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date), which is 14.6 % per annum and (iii) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

In the event of a default by Purchaser in Purchaser's obligations under the Purchase Agreement, not cured within any applicable grace period, the Down Payment and any interest thereon may be retained by Sponsor as liquidated damages.

If applicable, prior to Closing, Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due). Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance.

At Closing, each Purchaser will execute a power of attorney in the form

provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers as his or her attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

The acceptance of a deed by Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of the Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), in General Business Law Section 352-e to survive delivery of the deed, and in the pre-Closing Inspection Statement.

If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

UNIT CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Estimates for title expenses are based (as are all of the following items), on current rates and charges which are subject to change without prior notice:

Title Insurance

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department.

For illustrative purposes only, a Purchaser buying a Unit for $500,000.00 would pay a premium of $1,393.00. If that Purchaser obtained a mortgage in the principal amount of $450,000.00, there would be an additional charge of $458.00 for a total of $1,851.00.

The current rate for fee title insurance alone for a Unit (i.e. no mortgage title insurance) rate schedule applicable to new condominium projects filed with the New York State Department of Insurance, which is seventy (70 %) percent of the Zone 2 Basic Rate for Owner's Policies:

The Owner's Policy Basic Rate is $ 402.00 for the first $ 35,000.00 of fee insurance. Basic Premiums then increase as follows:

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

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at "simultaneous rate" with the premium for the mortgage title insurance computed using the schedule as described below. The premium on the amount of the loan policy that does not exceed the fee policy is calculated at 30 percent (30%) (the "simultaneous rate") of seventy percent (70%) of the Basic Zone 2 – Loan Policy scheduled as described below. The premium for the first $35,000.00 of mortgage insurance up to the amount of fee policy is $ 344.00. The Premiums then increase as follows:

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

Sponsor has been insured by Royal Abstract. Purchasers are free to use the title company of their choice at no additional cost.

Transfer Taxes and Recording Fees

Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of his or her Unit are stated in this section. The current recording fees are $42.00 for each instrument including the first page, plus $5.00 per each additional page, including cover sheets, service fee to the title company of approximately $50.00 and filing fee of $125.00 for the accompanying RP5217NYC form.

The New York State Real Estate Transfer Tax, which is currently $2.00 dollars per every $500.00 of the purchase price, but when paid by the Purchaser, is increased to approximately .4057% since the shifting of the tax obligation from the Sponsor as a seller to Purchaser is deemed additional consideration from the Sponsor. The tax due for a Unit with a purchase price in the amount of $500,000.00 would be $2,000.00 (or approximately $2,035 if purchaser pays the tax).

The New York City Real Property Transfer Tax, which is currently 1% of the purchase price for purchases under $500,000.00 and 1.425% for purchases of $500,000.00 or more, but when paid by the Purchaser, is increased since shifting of the tax obligation from the Sponsor as a seller is deemed additional consideration to the Sponsor. The fee to file the Real Property Transfer Tax Return with the City of New York is $125.00, which is the Purchasers obligation to pay.

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1 % of the consideration for a Unit where the consideration for the Unit is $1,000,000 or more (the "Mansion Tax"). Purchasers of

Units (and Parking Units, if applicable) where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is $1,000,000 or more, thus will be obligated to pay the Mansion Tax at closing.

Mortgage- Related Costs

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act. If Purchaser Lender assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers and shall pay to Sponsor the amount of such exemption.

In the event the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority has such an exemption not been made available. The mortgage tax is currently 2.05% less $30.00 of any mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to .25% of the mortgage amount. The Condominium Act credit described above is against the mortgage tax payable by Purchaser.

Common Charge and Real Estate Tax Adjustments

All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the Closing Date.

If a Unit closes during the 2013/2014 tax year (i.e. the tax year running from July 1, 2013 to June 30, 2014), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

If separate assessments have not been made prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e, for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor the appropriate amount of escrowed tax funds the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsors Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a

lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share in any excess. If the Sponsor collected then Sponsor has to pay or if the Board collected then the Board has to pay.

Closing Counsel Fees

Legal fee of Sponsor's Condominium Counsel in the amount of $2,500 per Unit must be paid by all Purchasers.

The following additional charges will be due:

(a) Additional $500 if the Closing is not held at Sponsor's attorneys' offices.

(b) Additional $250 for each adjournment of the Closing.

(c) Additional $500 if the Closing is held outside New York City.

(d) Additional $250 to attorneys for Sponsor for the preparation of a letter of default.

(e) Additional $1,000 assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Working Capital Contribution

Purchasers shall also be required to pay at Closing two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to create an account to set aside funds for future capital expenses.

Example of Typical Closing Costs

The following is a numerical example of all closing costs for Unit 1 based on the

presumptions set forth below and assuming current rates and charges:

Assuming that a Purchaser closes timely and incurs no penalties under the Purchase Agreement the closing costs for Unit 1 with a purchase price of $2,107,500 and assuming a mortgage of $1,686,000 will be approximately:

Title Insurance Fee	$ 5,994.00
Loan Premium:	$ 1,231.00
Recording Fees:	$ 1,200.00
Transfer Taxes New York City:	$ 30,031.88
Transfer Taxes New York State:	$ 8,430.00
Mansion Taxes:	$ 21,075.00
Mortgage Recording Tax:	$ 36,640.50
Working Capital Fund:	$ 1,311.38
Sponsor's Attorney's Fee:	$ 2,500.00
ACRIS preparation Fee:	$ 150.00
Total Estimated Closing Costs:	**$ 108,563.76**

The entire contents of this section entitled "Unit Closing Costs and Adjustments", as the same may be revised or amended, shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Indemnification

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions under the Plan and applicable law with respect to the Offering. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The Condominium shall assume the performance of all obligations (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, under the labor, service and maintenance agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date.

Sponsor's Obligations Survive

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

Operating Expenses

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to all Unsold Units imposed by Board of Managers in accordance with this Plan. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold Units. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principal. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a permanent Certificate of Occupancy. If Sponsor should cease having such financial resources, all selling activity shall cease, the Plan will be amended and all Purchasers offered the right to rescind their purchases. All obligations of Sponsor pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. During the time the principals of Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to fifty percent (50%) of the Residential Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay Common Charges, as discussed in this Plan.

Casualty Insurance

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without thirty (30) days notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

Restoration after Casualty

Risk of loss from fire and other casualty shall remain with Sponsor until the earlier of conveyance of title to the Unit to Purchaser or actual possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. Sponsor may, at Sponsor's option, elect to abandon the Plan or to repair or replace such loss or damage. The Sponsor will notify the Purchaser within (60) days of the loss or damage if Sponsor does not elect to repair the damage. If Sponsor elects not to repair such damage then the Purchase Agreement will be cancelled and of no further force or effect. Thereafter, Purchaser will be refunded his or her Deposit unless Purchaser is then in default thereunder beyond the applicable grace period, if any, in which event the Deposit will be retained by Sponsor as liquidated damages. The Sponsor will notify the Purchaser within sixty (60) days of the loss or damage, if Sponsor elects to repair or replace the loss or damage. If Sponsor elects to repair or replace the loss or damage then the Purchase Agreement shall continue in full force and effect. Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement. If a Purchaser takes possession of a Unit prior to closing title, he or she will assume the risk of loss and the obligation to repair the damage; therefore it is advisable that Purchaser obtain casualty insurance at such time.

Dissolution of Sponsor

In the event of the dissolution or liquidation of the Sponsor or the transfer of two (2) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Completion of Construction

Sponsor is obligated to build and complete the Condominium in substantial accordance with the Building Plans and Specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of equal or better quality for construction and design and make modifications in layout or design; provided however, that Sponsor does not:

(i) Substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change, except as more specifically provided in the section of this Plan entitled "Changes in Prices and Units."

Sponsor has installed carbon monoxide detectors as required in all New York City multiple dwellings.

Certificate of Occupancy

Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or permanent Certificate of Occupancy for the entire Condominium or alternatively, shall have obtained a temporary or partial certificate of occupancy for the Unit. Sponsor shall obtain a permanent Certificate of Occupancy and all necessary permits for all elements of the Condominium within two (2) years from the date of the issuance of the first temporary Certificate of Occupancy is issued.

In the event any closing of title occurs before the issuance of a permanent Certificate of Occupancy covering the Unit, Sponsor shall maintain all Deposits and funds received from the Purchasers of Units in a special escrow account as required by Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by such engineer or architect may be released to Sponsor from the special escrow account. Alternatively, Sponsor may deposit with an Escrow Agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond and/or maintain unfunded, a portion of the construction loan available to Sponsor for construction purposes aggregating amount certified by

Sponsor's engineer or architect. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit, cash, construction loan available to Sponsor for construction purposes, provided the unfunded portion of such construction loan and/or, remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certified is adequate to complete the work necessary to obtain a permanent certificate of occupancy. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same.

Warranties of Construction

The Housing Merchant Implied Warranty Law (GBL Article 36-B) applies to the Units in this offering (a copy of which is included in Part II of the Plan). It applies to newly constructed single-family homes, cooperative and condominium units in buildings of five stories or less. Sponsor agrees to warrant the materials and workmanship of the Units (and Limited Common Elements) and the Common Elements, subject to the Limited Warranty provisions described in the Section entitled "Procedure to Purchase" and also attached to the form of Purchase Agreement included in Part II of the Plan

The Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and NYC Building Code requirements for items which are not covered by codes.

At or prior to the Closing of a Unit, Sponsor shall assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. Sponsor will deliver to the Purchaser upon the closing of title and assign or deliver to the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the Unit or the Common Elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are available and/or assignable.

Completion Free of Liens

Sponsor will pay or cause payment to all contractors, subcontractors, materialmen, and all others involved in the construction, establishment, and sale of the Units for all authorized and proper work performed and fixtures, material, and equipment supplied or installed in the construction of the Building, and will cause all mechanics

liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

"As-Built" Plans

Sponsor shall deliver a set of as-built drawings to the Board of Managers following completion of construction.

Plan, Exhibits, documents

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at another designated place for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Rights of Access; Alterations

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work to the extent it is obligated under the warranties provided under this Plan, if notified during the warranty period described below. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The limited warranty provisions attached to the Purchase Agreement (See Part II of the Plan) as summarized above, set forth Sponsor's obligations with respect to the construction of a Unit or the Common Elements. The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance

with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

Condominium and Sales Costs and Expenses

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all Units held or owned by Sponsor (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to Purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing Section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements.

Licensing, Renting and Use of Unsold Units by Sponsor

Sponsor reserves the right, following the recording of the Declaration of Condominium, and prior to the closing of title to any Unit, to license such Unit to a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, for such fee and on such conditions as may be agreed to between Sponsor and Purchaser. Any such license will provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the license will constitute a default under the license entitling Sponsor, at its sole option, to immediately

terminate the license. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any license with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Sponsor or its designee reserves the additional right to use or occupy for itself or its agents, or (after the Declaration is recorded) to rent or license to a tenant who is not a Purchaser (for such fee and upon such terms as are agreed to between the parties), any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify Purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the Closing, free and clear of any occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a license, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Unit.

Sponsor Right to Rent Units

Sponsor is retaining the unconditional right to rent rather than sell units. Therefore there is no commitment on the part of the Sponsor to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

CONTROL BY THE SPONSOR

Upon the latest of either (a) one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to Unit Owners or (b) three (3) years after completion of the Building evidenced by the conveyance of title to the first Unit, the Sponsor, as Owner of Unsold Units, will relinquish voting control of the Board of Managers (the "Sponsor Control Period"). Sponsor, including any designee thereof, will relinquish control of the Board of Managers, if it has such control at such time notwithstanding the number of Units and the Common Interest percentage allocation to such Units Sponsor then owns. Notwithstanding the foregoing the Sponsor reserves the right to transfer control of the Board of Managers prior to the end of the Sponsor Control Period. Therefore, IT IS POSSIBLE THAT SPONSOR MAY NEVER RELINQUISH CONTROL OF THE BOARD OF MANAGERS.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners or expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work ordered by an insurer.

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

As long as Sponsor or a Sponsor-designee shall own one or more Units, The Board may not, without the prior written consent of Sponsor or the Sponsor-designee, as the case may be, which consent may be withheld by Sponsor or the Sponsor-designee, as the case may be, in its sole discretion: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Sponsor-designee; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as determined by Sponsor or a Sponsor-designee, as the case may be.

The Sponsor shall transfer the following documents to the Board upon transfer of control:

i. Operation & Maintenance (O&M) manuals for mechanical equipment;
ii. Electronic system manual;
iii. Re-commissioning manual (as applicable);
iv. Equipment warranties;
v. Roof Warranty;
vi. Major equipment start-up sheets;
vii. Control system as-built;
viii. Original test & balance report for HVAC system;
ix. In-Door air quality report;
x. Final as-built drawings as maintained during construction, (i.e., structural,

mechanical, electrical, plumbing, shop drawings.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of three (3) persons. The Board will initially consist of three (3) persons designated by Sponsor. The initial members of the Board will be Benjamin Kirstain, who is the principal of the Sponsor, Joseph Mor and Ishai Mor who are designates of the Sponsor.

From and after the first annual meeting of Unit Owners (which shall be called within 365 days after the First Unit Closing), the Board of Managers will consist of three (3) persons elected or designated by the Unit Owners. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Manager. As long as Sponsor or a Sponsor-designee owns a Unit, it will be entitled to appoint one (1) member of the Board. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001 % of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

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

Special meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board.

Each of the members of the three (3) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee,

members of the Board may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50 %). Board members designated by the Sponsor or a Sponsor-designee may only be removed for gross negligence, willful misconduct, or fraud by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%). In the event of such removal, the Sponsor or Sponsor-designee, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Board will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board's responsibilities; (f) establishing an operating budget for the Condominium; and (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members of the Board will have no liability to the Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board against any liability or claims except those arising out of their bad faith or willful misconduct, but the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. In order to limit the liability of the Unit Owners and the members of the Board, any contract or other commitment made by the Board will state that it is made by the Board only as agent for the Unit Owners, that the members of the Board will have no personal liability on any such contract or commitment (except as Unit Owners), and that the

liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the Common Interest such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board.

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

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

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

Either the Secretary or the Treasurer shall also be elected as a Vice President to assume the duties of the President if the President is unable or unavailable to attend a meeting.

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners

Each Unit Owner shall have the right to sell or lease its Unit.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if

consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units that have not been sold to bona fide Purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date.

The Common Charges assessed by the Board of Managers, in addition to covering the cost of repairing and maintaining the Common Elements, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses and the replacement reserve, may include, in the discretion of the Board of Managers, other reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs), payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant

interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or Purchaser at a foreclosure sale. However, such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After the Board of Managers files a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Pursuant to Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in Kings County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Condominium Act, on Units in which the Purchaser is more than ninety (90) days in arrears of Common Charges while it is in control of the Board of Managers.

Pursuant to Section 339-kk of the Condominium Act, If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60)

days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium Association.

If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide a timely written notice to the tenant the non-occupying owner, the Registered Mortgagee, and the Registered Guarantor, providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Condominium Association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement. Payment by a rental tenant to the Condominium Association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Notwithstanding the foregoing any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the unit by the mortgagee. If the Condominium Associations lien priority includes costs of collecting unpaid dues, the lender will be liable for any fees or costs related to the collection of the unpaid dues.

Repairs

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to (a) any Unit including Limited Common Elements to the Unit (other than to the Common Elements

contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; (b) and in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

All maintenance, repairs and replacement of the Common Elements of the Property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element is restricted in use, in which event the cost and expense shall be assessed to and paid for by such Unit Owner. All repairs, replacements, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance replacements or repair, which maintenance, replacements or repair is necessary to protect any of the Common Elements, any other Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance, replacements or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, replacements, and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs, replacements or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit to compel payment. In the event the Board of Managers brings a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers at its sole cost and expense. Entrance doors to Units, and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit

Owner in which case the Board of Managers shall make the repair and charge the Unit Owner accordingly.

The Board of Managers and/or any agent of the Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

Replacement Reserve

The Board of Managers shall maintain a Replacement Reserve equal to ten percent (10%) of the annual Common Charges which funds shall be used for the maintenance, repair and replacement of the Common Elements of the Building, including, but not limited to, systems such as plumbing, electrical, structural, roofing and heating.

Additions, Alterations and Improvements by Unit Owners

No Unit Owner may make any addition, alteration or improvement to the Common Elements other than as provided otherwise in the By-Laws.

No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers which approval will not be unreasonably withheld provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. Notwithstanding anything to the contrary contained herein, Sponsor shall be permitted to make any lawful alterations to Unsold Units without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Sponsor's designee, no application shall be filed with the New York City Buildings Department or

with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved in writing executed by the Board of Managers. Such execution shall not subject the Board of Managers or any of its members to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to Property arising therefrom. If requested by the Board of Managers, a Unit Owner shall indemnify the Board of Managers for loss, damage or liability resulting in any way from execution of any such documents executed by the Board of Managers or any of its Members.

Prior to and as a condition of granting consent to the making of a structural alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done. The Unit Owner shall also provide the Board of Managers, if required, with a copies of all insurance policies in the form required by the Board of Managers insuring all work to be performed by the Unit Owner and naming the Condominium and mortgagee, if applicable, as an additional insured.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance, including water damage, insuring the Building, including all of the Units and the bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavations, pilings and foundations). Each of such policies shall contain a New York Standard Mortgagee Clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payable provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will at a minimum be not less than one

hundred percent (100%) of replacement value of the Building. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy.

The Board of Managers will arrange for repair of the Units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provides, among other things, for Unit Owners' approval to reconstruct in the event seventy-five percent (75%) or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The proceeds of all policies of physical damage insurance carried by the Board of Managers shall be payable to the Board of Managers in the event of a casualty loss amounting to $60,000 or less, and to the "Insurance Trustee" if the loss shall amount to more than $60,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers and shall be a bank or trust company located in the State of New York. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of $1,000,000, covering all claims arising out of any one occurrence in the Common Elements and a limit of $2,000,000 in the aggregate, a portion of which may be covered via an umbrella policy.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) worker's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, comprehensive general liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium for the first year of operations

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 the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the Unit Owners,and Registered Mortgagees and Registered Guarantors. 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 (10) days prior to expiration of the current policies.

In addition to the insurance set forth herein, Unit Owners must obtain supplemental or additional insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance, commonly referred to as an "HO-6 Policy," will be paid for by the Purchaser. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

Notwithstanding anything to the contrary contained herein, the Board of Managers shall maintain such insurance as is required by the FHA.

Amendments to Declaration and By-Laws; Termination of Condominium

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by sixty-seven percent (67%) of the Unit Owners in number and in Common Interest at a duly called meeting of Unit Owners and (c) the amendment is duly recorded as an amendment to the Declaration and By-Laws; provided, however, that any amendment to the By-Laws that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Declaration may be amended by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and in Common Interest held at a duly called meeting of Unit Owners provided, however, that any amendment to the Declaration that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees.

The Condominium may not be terminated unless at least sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and at least fifty-

one (51 %) of the Registered Mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners and at least fifty-one (51 %) of the Registered Mortgagees other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Notwithstanding anything to the contrary contained herein, approval of the Registered Mortgagees or Registered Guarantors may be implied when the Registered Mortgagee or Registered Guarantor fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

Notwithstanding anything to the contrary contained herein, for a maximum of two (2) years from the date of the recording of the Declaration in the Kings County Clerk's Office, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either this Declaration or the By-Laws. Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement reserve fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, or to comply with any work order of an insurer. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of Units, including aesthetic controls and limitations on business and professional use, appear in the House Rules

appended to the Condominium By-Laws in Part II of the Plan. In addition, the Units will be restricted to the Zoning Resolution to residential uses as well as "home occupation" uses as defined in the Zoning Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25 %) of its space dedicated to such use.

A summary of some of the rules governing the occupancy and use of Units follows:

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the Premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his or her Unit.

No Unit Owner or any of his or her agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable combustible or explosive fluid, material, chemical or substance, except for normal household use.

No Unit Owner shall make or permit any disturbing noises in his or her Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, tape, radio or television set or other loud speaker in such Owner's Unit between the hours of twelve o'clock midnight and the following seven o'clock A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of ten o'clock P.M. and the following nine o'clock A.M.

No garments, rugs, etc., shall be hung from the windows or from any part of the Building or balconies or clotheslines strung, on, across or over the Common Elements or the Limited Common Elements (including any irrevocably restricted areas).

No sign of any kind shall be displayed to the public view on or in any Unit.

No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pet shall be permitted in

the Common Elements, including dogs and cats, unless carried or on a leash.

No Unit Owner shall leave or permit any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas or to be left on the terraces.

The Property is zoned R-6 which allows for medium density housing

The provisions set forth above shall not be applicable to the Sponsor. The Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective Purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The Sponsor shall have the right to use Common Elements and Limited Common Elements in the construction, repair or otherwise in connection with the building and maintenance of the Building.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The initial Rules and Regulations of the Condominium are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

A Manager may be removed for cause by a majority vote of the Unit Owners.

The powers of the Board of Managers are set forth in Article III of the By-Laws. Among those powers and duties necessary for administration of the affairs, which generally include all powers and duties relating to the Property and business affairs of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, including, without limitation, the following:

To determine the amount of, collect and disburse the Common Charges, including the right to accumulate a reserve for capital replacements.

To make reasonable Rules and Regulations in addition to those set forth in the By-Laws and to enforce them.

To employ others, including a management agent, and to delegate powers.

To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, and painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

To choose officers of the Condominium which officers shall include a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Vice President who shall substitute for the President in his absence; a Secretary who shall record all votes and minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall have custody of the Condominium funds and securities and keep full and accurate accounts of receipts and disbursements.

To maintain Condominium bank accounts.

To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

To acquire title to any abandoned Unit or Units under foreclosure.

To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

To enter a Unit when necessary for the maintenance, care and preservation of the Property.

To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owner, his/her representatives and mortgagee may examine the Condominium books and records upon reasonable notice and during normal business hours.

To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

Right of Action

The Board and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board for failure to comply with the Declaration, By-Laws, or decisions of the Board.

Enforcement of Sponsor's Obligations

All obligations pertaining to the Common Elements shall be enforceable only by the Board on behalf of the Unit Owners and not by individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board. During the time the principals of

Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements, and therefore, Sponsor agrees that during such period it will in its capacity as the Board enforce such obligation when required to do so by a resolution duly passed by a Majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Voting

Each Unit Owner, or some person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to the Unit Owner's Unit at all meetings of Unit Owners. The total number of votes of all Unit Owners shall be 10,000 and each Unit Owner shall be entitled to case one vote at all meetings of the Units Owners for each .0001 percent of interest in the Common Elements applicable to the Unit Owner's Unit.

Notices to Registered Mortagees and Registered Guarantors

The Registered Mortagee and Registered Guarantors will be notified within ten (10) days by certified or registered mail, with a "return receipt" requested in the event of the following:

i. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;
iii. A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Association; and
iv. Any proposed action that requires the consent of fifty-one percent (51 %) of the Registered Mortagees and Registered Guarantors

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Property is currently classified as a Tax Class IIB property (seven to ten unit rental building) but will be re-classified as a Tax Class IIC property (two to ten unit cooperative or condominium building) upon completion of the improvements.

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax advisor as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers responsibilities for contributing their proportionate share of same, are included in Part I of this Plan, entitled "Closing Costs and Adjustments"

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded condominium boards of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to

commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced, by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Real Estate Tax Projection

Prospective Purchasers are advised to read the full text of the real estate tax analysis by Sponsor's real estate tax valuation consultant, Metropolitan Realty Exemptions, Inc ("MRE"), 118 Middleton Street Brooklyn, NY 11206, located in Part I of this Plan, for details about the projected real estate tax assessments.

MRE has projected this assessment to be approximately $ 475,904.25. The tax payable would be based on the tax rate in effect at that time, and would be allocated among all the Units.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by MRE. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

Metropolitan Realty Exemptions, Inc.
118 Middleton Street Brooklyn, NY 11206
Telephone: (718)387-3004 Facsimile: (718)228-3503
Email: taxadvisor@thejnet.com

May 10, 2013

150 West 77th, LLC
25 West 31st Street, 9th Floor
New York, New York 10001

RE: 150 West 77 Street
New York, NY 10075
Block & Lots 1148 – 52
Four (4) Residential Condominiums

Dear Sir;

You have requested us to advise you with our opinion in respect to determining the projected Annual Assessment and tax liabilities on the above captioned real property.

The New York City Department of Finance assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1.

Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value*", this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations.

Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to 1-3 family homes and Condominiums with no more than three (3) dwelling units, which were previously classified as tax class one, the assessed values are levied on 6% of the *market value*. In regard to all other properties, taxes are levied on 45% of the *market value*.

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

In this instant, in regard to the subject premise, the proposed is to construct 1structure to include 4 Class A residential condominiums with four stories. Based on assessment guidelines, The NYC DOF Surveyor's Office shall class the proposed structures as a tax class two (2) and thus levy the assessed value on a 45% rate of the marked value.

Following completion of construction, the total assessed value of the property (i.e., the aggregate assessment of all units) is estimated to be $475,904.25. Using the foregoing estimate of assessed value, assuming the tax rate regarding tax class 2 remains the same as the current rate of 13.181% (i.e., $ 13.181 per $100 of assessed value, the final 2012/13 tax rates), then upon completion of construction the total real estate tax liabilities will be $62,728.94.

You are advised that this projection is an estimate, as it is unlikely that the post-construction assessed value and/or tax rate will remain constant for the construction period. Thus, the actual assessment and real estate tax liability may be more or less than the total assessment and tax liability amount shown.

This letter was prepared at the Sponsor's request. However, we make no representation that the tax rates set each year by the City Council, or the assessed valuation determined by the city's assessors will reflect our projected estimate. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be accountable if the assessed valuation when actually made is lesser or greater than predicted.

Sincerely yours,

Martin Joseph

Martin Joseph
Metropolitan Realty Exemptions, Inc.

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

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his or her Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit with a institutional lender and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

Unit Owners who itemize their deductions, for Federal Income Tax purposes, should be entitled to a deduction of mortgage interest and real estate taxes in the year paid, or accrued, under Sections 163 and 164 of the IRS Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion Letter of Counsel. Each Unit Owner, for New York State and New York City Income Tax purposes, should be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year.

Unit Owners who use a Unit for professional or business use or for the production of income, should be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes they pay on their Unit and for the interest they pay on any mortgage covering their Unit.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. Although it is not clear whether the Condominium would be treated as an association taxable as a corporation for Federal tax purposes, there is substantial authority for such treatment. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners.

No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

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TAX OPINION OF COUNSEL

MARANS, WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

December 30, 2013

150 West 77, LLC
25 West 31 Street, 9th Floor
New York, NY 10001

Re: Offering Plan for The 150 West 77th Street Condominium
Premises: 150 West 77th Street New York, New York

Gentleman:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the "Plan") of The 150 West 77th Street Condominium (the "Condominium") including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes in respect of payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

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

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to convert the premises located at 150 West 77th Street, New York, New York to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of four (4) residential units. Each Unit Owner will hold title to his or her Unit in fee simple plus an undivided interest in the Common Elements. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage in accordance with the By-laws and the Plan, on his or her Unit and, by doing so; incur direct liability for the interest payable on such mortgage. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the

maintenance and operation of the Common Elements.

In connection with this opinion, we have reviewed various documents included in the Plan or as exhibits to the Plan relating to the Condominium including the Declaration and By-Laws.

In our opinion under present law, subject to the limitations discussed below, interest on a mortgage secured by a Unit paid or accrued by an owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his or her method of accounting, provided that he or she itemizes his or her deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit and the Unit Owner is an individual. The foregoing deduction may be impacted by the alternative minimum tax for some taxpayers.

The mortgage interest described above will also be allowable as deductions for New York State income tax purposes for Unit Owners who are New York State residents who use the Unit as their personal residence. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals.

A condominium under New York State law is not a corporation but an unincorporated association ("Association"). We have been requested to opine as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Section 528 of the Internal Code, it must meet the following six (6) conditions:

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

(2) Sixty percent (60%) or more of the Association's gross income of the Association must be derived from the payment of dues or fees from the Unit Owners in their capacity as owner-members rather than in the capacity as customers for services.

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

(4) No part of the net earnings of the Association may inure to the benefit of any individual.

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

(6) The Association must properly and timely elect to have Section 528 of the Internal Revenue Code apply for the taxable year.

A condominium management association is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a condominium, provided substantially all of the units are used by individuals for residences. "Substantially all" the units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. You have advised me that you anticipate that more than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Therefore, the "substantially all" test should be deemed met, at least initially.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above to qualify for exemption. Assuming the Plan is consummated as contemplated in the Plan and the Association actually meets the other tests set forth above in its operations, it is our opinion that the Association will be eligible to elect tax-exempt status under Section 528 of the Internal Revenue Code. If such exempt status is properly and timely elected, then it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as note below.

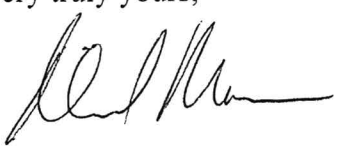
A timely and effective election under Section 528 of the Internal Revenue Code will exempt from federal income tax all amounts received by the Association as income meeting the requirements of condition (2) above. However, the Association will be subject to federal income tax with regard to income not meeting the requirements of condition (2) above. If the Association fails to qualify for or properly and timely elect treatment under Section 528 of the Internal Revenue Code for a taxable year, it may be subject to federal income taxation as a corporation on its taxable income.

This opinion only relates to the specific tax matters discussed above which do not necessarily comprise all tax matters that may be of significance to the Purchasers of the Units. We express no view as to any federal, New York State or New York City tax consequences other than as explicitly discussed in the opinion or as to the tax status or tax consequences of the Plan under the laws of the United States or any foreign jurisdiction. Therefore, it is strongly recommended that each prospective Purchaser of a Unit consult with his or her own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit in the Condominium. In no event will the Sponsor, Sponsor's counsel, the Board of Managers, counsel to the Board of Managers or any other person be liable if by reason of changes in fact or applicable law, regulations decisional law or Internal Revenue Service rulings, the tax consequences described above should change. No warranties are made that the tax laws upon which counsel bases this opinion will not change and no one else has been authorized to make any representations other than those contained herein.

As part of this opinion, we hereby adopt the opinion of Brown Harris Stevens Select LLC which on March 20, 2013 opined that the allocation of Common Interests (as such term is defined in the plan) assigned to each unit under this plan is consistent with Real Property Law 339-I and as adopted is hereby incorporated into this opinion.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

Very truly yours,



Marans, Weisz & Newman LLC

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to two (2) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the board will be deposited in the Working Capital Fund. Sponsor will not be obligated to make any contribution to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repair or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board will be able to utilize the money in the Working Capital Fund at any time and accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time; provided, however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

A reserve fund is being established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). Ten percent (10 %) of the operating budget will be deposited into the Reserve Fund. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget. Since the Building will be new construction, it is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Working Capital Fund or Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is 150 W 77, LLC a New York limited liability company that registered with the New York Department of State on May 16, 2007. Sponsor office address is 25 West 31st Street New York, New York 10001. Sponsor has not been the sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

The principal of the Sponsor is Benjamin Kirstain.

Neither the Sponsor nor the principals of Sponsor have any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principal of the Sponsor, and/or entities in which the principal of the Sponsor was a principal that would be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

The Sponsor has retained the law firm of Marans Weisz & Newman LLC, 29 Broadway Suite 2400 New York, New York 10006 (Tel # 212-968-0244) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Richard Marans, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. Marans Weisz & Newman LLC has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Managing Agent

There will be no Managing Agent for the Condominium

Selling Agent

The Sponsor has retained Brown Harris Stevens Select, a licensed real estate brokerage firm which has its main office at 445 Park Avenue, New York, NY 10022 as Selling Agent for this Offering Plan. The principal of the Selling Agent has been involved with the consulting and marketing of numerous new development

condominiums over the last 25 years and was the Selling Agent for the condominium developments located at Element, at 555 West 59th Street, Olcott conversion at 27 West 72nd Street, Apple Bank conversion, at 2112 Broadway, 235 West 71st Street conversion, Laureate, at 2150 Broadway, Reade57, at 57 Reade Street, and 15USW, all of which are located in Manhattan, among others. The Selling Agent, and/or the principal or officers thereof, have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services.

Architect

The Sponsor has retained Issac and Stern Architects, PC ("ISA") having an office at 25 West 31st Street New York, New York 10001 to prepare the Description of Property and Specifications, located in Part II of the Plan. The principal of ISA is Ramy Issac, R.A. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

REPORTS TO UNIT OWNERS

The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Unit according to the respective Common Interest apportioned to each Unit.

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers. See "Article XIII: Records and Audits" of the By-Laws in Part II of the Plan.

(ii) prior notice of the annual Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within four (4) months from the end of such fiscal year prior to the date set for adoption thereof by the Board of Managers; Such statement shall be certified while the Sponsor is in control of the Board of Managers. See "Article VI: Finances" of the By-Laws in Part II of the Plan.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available for such inspection for a period of six (6) years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, ancestry, disability, marital status, age or other grounds prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan.

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or

liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their down payment (with interest, if any earned thereon) within fifteen (15) days after the presentation of the amendment.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Brent M. Porter, Architect and Associates registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

PART II
150 WEST 77TH STREET OFFERING PLAN

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

150 West 77, LLC,

Sponsor/Seller

Unit Number ___

150 West 77th Street Condominium
150 West 77th Street, New York, New York

PURCHASE AGREEMENT

Unit Number __
150 West 77th Street Condominium
150 West 77th Street,
New York, New York

(to be executed in quadruplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the day of , 201_, between 150 West 77, LLC, a limited liability company, having an office at 25 West 31st Street New York, New York 10001 (hereinafter, "Sponsor"), and _____, having an address at _____(hereinafter, "Purchaser").

Purchaser is represented by _____ ("Purchaser's Attorney").

Purchaser's Attorney's address is _____, phone number is _____ and email is _____.

WITNESSETH:

Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for the 150 West 77th Street Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

1. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided ____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

2. Purchase Price.

2.1 The purchase price for the Unit is $_____ (the "Purchase Price") payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

2.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Marans, Weisz & Newman LLC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of 150 W 77, LLC (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

3. Deposit.

3.8.1 Purchaser; or

3.8.2 By a final, non-appealable order or judgement of a court of competent jurisdiction.

The law firm of Marans, Weisz & Newman, LLC, with an address at 29 Broadway Suite 2400, New York, New York 10006, telephone number (212) – 968 – 0244, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Richard Marans, Esq, Daniel Weisz, Esq. and Richard Newman, Esq. to serve as signatories on the "Escrow Account", as defined below. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the in any of the foregoing.

3.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the release of the Deposit from escrow.

3.3 The Escrow Agent has established the escrow account at Hudson Valley Bank 233 Broadway New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the 150 West 77th Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent

shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall sent written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned by the Deposit.

3.4 All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman, LLC, as Escrow Agent.

3.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit 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 Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

3.6 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 of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. 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.

3.7 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, N.Y. 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.

3.8 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 comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

3.9 Under no circumstances shall Sponsor seek or accept release of the Deposit 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 Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h

3.10 The Escrow Agent shall release the Deposit if so directed:

3.10.1 Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 upon closing of title to the Unit; or

3.10.2 In a subsequent writing signed by both Sponsor and Purchaser; or

3.10.3 By a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs 3.10.1-3.10.3 above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the 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 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 Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs 3.10.1 through 3.10.3 above. Notwithstanding the foregoing, the 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 parties of such deposit

3.11 Sponsor shall not object to the release of the Deposit to:

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

3.11.2 all Purchaser after an Amendment abandoning the Plan is acceptance 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.

3.12 Any provision of the 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 §§ 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.

3.13 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

3.14. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h).

3.15. 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.

3.16. 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.

3.17 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 this Purchase Agreement.

3.18 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.

3.19 Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

4 Closing Date and Place.

4.1 The closing of title shall be held at the offices of Marans, Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve (12) months in the aggregate without the consent of Purchaser).

4.1.1 Sponsor anticipates the First Closing of a Unit to occur on or about January 1, 2014. If the date of the First Closing of a Unit shall be delayed by more than twelve (12) months after such date, each Purchaser will be offered a right to rescind his/her Purchase Agreement and receive return of his/her Deposit.

4.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

5 Delivery of Deed and Power of Attorney.

5.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

5.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

5.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

5.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

6 State of Title.

6.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances, subject only to the Permitted Exceptions contained in the Plan. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the title insurance company referenced in Part I of the Plan would be willing to do so at its regular rates and without additional premium.

6.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's

attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 11 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

6.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 6.10 shall survive the closing of title or the termination of this Agreement.

7 Closing Adjustments.

7.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

7.1.1 real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

7.1.2 Common Charges for the month in which title closes; and

7.1.3 accrued fees and any other charges pursuant to an interim license or use and occupancy agreement, if any, covering the Unit.

7.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

7.3 Sponsor shall remit or cause to be credited to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

7.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 6 above, and title thereafter closes, then:

7.4.1 the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) (i) the apportionment of those items set forth in paragraph 7 of the Purchase Agreement shall be made as of the originally established closing date rather than as of the date the closing actually occurs, (ii) an amount equal to 0.04% per day or 14.6% per Annum(or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date) and (iii) Purchase shall pay Sponsor's counsel $ 250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

7.5

7.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

7.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

8 Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 7. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

8.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

8.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay a filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

8.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

8.3.1 a fee and service charge for recording the mortgage;

8.3.2 a mortgage recording tax in the amount provided for by law,

8.3.3 to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property), if applicable;

8.3.4 the premium for mortgage title insurance, if required by Purchaser's lender;

8.3.5 such other costs and expenses in connection with such loan as determined by Purchaser's lender.

8.4 Purchaser will be required to pay the amount of $2,500.00 to Marans, Weisz & Newman LLC, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500 and an additional $500 if the Closing is held outside New York City. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request

for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $500, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. In the event Purchase is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay $250.00 to Sponsor's counsel.

8.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board, in the sum of two months common charges.

8.6 Purchaser shall pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with such Board the amount so applied or retained so that at the option of the Board, such Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

8.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 8.7 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

9 Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax

Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10 The Plan.

10.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

10.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

10.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

11 Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

11.1.1.1 Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor; or

11.1.1.2 the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

11.1.1.3 If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

11.1.1.4 If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

11.1.1.5 Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

11.1.1.6 if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

11.1.1.7 if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

11.1.2 In the event of a Purchaser's default, Sponsor's sole right shall be to terminate the Purchase Agreement by sending the Purchaser thirty (30) days' prior written notice of its intention so to do. If Sponsor elects to terminate, the Purchaser shall have thirty (30) days from the giving of the termination notice within which the Purchaser must cure the specified default. **TIME IS OF THE ESSENCE** to cure such default within said thirty (30) day period. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser, together with any interest earned thereon and any excess sums (together with any interest earned thereon) shall be returned to the Purchaser. Upon termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds for such sale.

11.1.3 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the provision of Section 11(d) below, the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

11.1.4 NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE

PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

12 Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

13 Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

13.1 Abandonment of the Plan. The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an

amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

14 Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

15 Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property that are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

16 Construction.

16.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications.

However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

16.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

16.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

16.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about September 1, 2013. If the Closing is delayed twelve (12) months or more from this date then the Purchasers will be offered a right to rescind the Purchaser Agreement. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set

forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

16.5 Sponsor is obligated to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan.

17 Limited Warranty.

The Housing Merchant Implied Warranty, as contained in Section 777-a of the New York General Business Law, generally applies to any single-for-sale unit in a multi-unit residential structure of five (5) stories or less transferred under a condominium regime. HOWEVER, AS PERMITTED BY LAW, SPONSOR HAS LIMITED SUCH WARRANTY TO THE TERMS OF THE LIMITED WARRANTY ATTACHED TO THIS CONTRACT AS EXHIBIT 1. PURCHASER WILL BE REQUIRED TO EXECUTE THIS LIMITED WARRANTY AT CLOSING. NO OTHER WARRANTY, EXPRESS OR IMPLIED, IS MADE IN CONNECTION WITH THIS PURCHASE AGREEMENT OR UNIT.

PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY ATTACHED HERETO HAS BEEN PROVIDED FOR THE PURCHASERS EXAMINATION PRIOR TO THE EXECUTION OF THIS PURCHASE AGREEMENT.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent if applicable or Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule A to this Agreement) and deliver same to Selling Agent if applicable or Sponsor at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the

Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale prior to the closing of title and for not less than one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 11 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

21. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article shall survive the closing of title or the termination of this Agreement and are not made for the benefit of any third parties.

22. Agreement May Not Be Assigned.

22.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or

otherwise, including, without limitation, the remedies set forth above, and shall be voidable at the option of Sponsor.

22.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

22.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is consented to by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1000 ("Assignment Fee") made payable to Marans, Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

22.4 Notwithstanding the provisions of Section 22.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 22.3 above, including without limitation the provisions relating to the Assignment Fee. For purposes of this Section 22.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and

at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

22.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

23. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

24. Notices.

24.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney; and to Sponsor, at: 150 West 77, LLC, 25 West 31st Street, 9th Floor, New York, New York 10001 with a copy sent simultaneously and in like manner to Marans, Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

24.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Marans, Weisz & Newman LLC as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

25. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

26. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

27. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order correct any error and or omissions that may have occurred at Closing of Title. The Provisions of this Article shall survive Closing of Title and delivery of the deed.

28. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

29. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

30. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof. If Purchaser attempts to record this Agreement, Purchaser will be held in default.

31. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

32. Purchaser's Representations.

32.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

32.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

32.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

32.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

33. Agreement Not Contingent Upon Financing.

34. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

35. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Diplomatic or Sovereign Immunity.

36.1. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

36.2. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

36.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim

that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

36.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 36.

36.5. Nothing in this Article 36 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

36.6. The provisions of this Article 36 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

36.7. In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.37.8. If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

37. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

38. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

39. 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.

40. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. No Oral Changes. This Agreement or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

42. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

43. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

150 West 77, LLC

By: _____
Authorized Signatory

PURCHASER:

By:_____

By:_____

WITH RESPECT TO PARAGRAPH 3:

ESCROW AGENT:

By: _____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

INSPECTION STATEMENT

150 West 77, LLC
25 West 31st Street, 9th Floor
New York, NY 10001

Re: Unit No.
150 West 77th Street Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	Initials	if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT 1

RIDER TO PURCHASE AGREEMENT DATED _____, 201_ BY AND BETWEEN 150 WEST 77, LLC AS SPONSOR, AND _____AS PURCHASER(S).

LIMITED WARRANTY

PROPERTY:	**150 West 77th Street Condominium** **150 West 77th Street** **New York, New York**
UNIT:	_____
PURCHASER:	
SPONSOR:	**150 West 77, LLC**
ADDRESS OF SPONSOR:	**25 West 31st Street** **New York, New York 10001**
WARRANTY DATE:	**The date that Purchaser or its family shall first occupy the Unit warranted or the date of delivery of the deed to the Unit to Purchaser, whichever occurs first.**
TOTAL LIABILITY	**50% percent of the purchase price of the Unit set forth in the Purchase Agreement to which this Limited Warranty is annexed as a rider less any insurance proceeds received by Purchaser.**

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY NEW YORK STATE LAW.

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN

NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE UNIT.

To Whom Given. This Limited Warranty is given to Purchaser named on page 1, while Purchaser owns the Unit. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE UNIT, ANY ONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

By Whom Made. This Limited Warranty is made exclusively by Sponsor whose name and address appear on page 1.

Final Inspection of the Unit. Before Purchaser moves into the Unit or accepts the deed, Sponsor will schedule an appointment for final inspection of the Unit with Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work that may have occurred during the final stages of finishing the Unit, or any unfinished work caused by back-orders beyond Sponsor's control. Sponsor may also point out other defects known to have occurred during the construction process that remain uncorrected at the time of the inspection.

All defects found on final inspection of the Unit will be itemized on a Punchlist, which will be signed by Purchaser and Sponsor before occupancy of the Unit or delivery of the deed.

Limited Warranty. This Limited Warranty is in lieu of and replaces all other warranties on the construction and sale of the Unit and its components, both express and implied (including any warranties of merchantability or fitness for a particular purpose). There are no warranties which extend beyond the face hereof.

Warranty Coverages and Periods. The Warranty Period for all of the following coverages begins on the Warranty Date shown on page 1 of this Limited Warranty.

FIRST YEAR BASIC COVERAGE: for one year from and after the Warranty Date, the Unit will be free from latent defects that constitute:

defective workmanship by Sponsor, or an agent, employee or subcontractor of Sponsor;

defective materials furnished by Sponsor, or an agent, employee or subcontractor of Sponsor;

defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by Sponsor; or

defective installation of appliances sold as part of the Unit by Sponsor or an agent, employee or subcontractor of Sponsor.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from and after the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by Sponsor or an agent, employee or subcontractor of Sponsor are warranted to be free from latent defects resulting from defective installation by Sponsor or an agent, employee or subcontractor of Sponsor.

The Plumbing System refers to the gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System refers to all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

Except by reason of a defect in installation by Sponsor or an agent, employee or subcontractor of Sponsor, this major system coverage does not include defects in appliances, fixtures and items of equipment.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from and after the Warranty Date, the Unit will be free from latent Major Structural Defects that result from:

defective workmanship by Sponsor, or an agent, employee or subcontractor of Sponsor;

defective materials furnished by Sponsor, or an agent, employee or subcontractor of Sponsor; or

defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by Sponsor.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions caused by the failure of such load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the non-load bearing portions of the Unit are not covered by this six-year coverage including: drywall and plaster; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

In all coverages under this Paragraph 5, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Unit is located, in effect on the date that the building permit for the Unit was issued, as supplemented by the annexed locally accepted building standards and practices.

ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

Exclusions From All Coverages. The following are not covered by this Limited Warranty:

Loss or damage caused by defective workmanship performed by any person other than (i) Sponsor (ii) Sponsor's agent or employee, or (iii) Sponsor's subcontractor.

Loss or damage caused by defective materials supplied by any person other than (i) Sponsor, (ii) Sponsor's agent or employee, or (iii) Sponsor's subcontractor.

Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by Sponsor.

Patent defects including defects shown on the Punchlist and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have revealed.

General Common Elements of the Condominium, except for those items that are explicitly included under this Limited Warranty;

Any damage to the extent that it is caused or made worse by:

Negligence, improper maintenance, or improper operation by anyone other than Sponsor, its employees, agents or subcontractors; or

Failure by Purchaser or anyone other than Sponsor, its employees, agents or subcontractors, to comply with the warranty

requirements of manufacturers or suppliers of appliances, fixtures, plumbing, heating, cooling and ventilation systems of the Unit, if any, or items of equipment; or

Failure of Purchaser to give notice to Sponsor of any defects or damage within a reasonable time; or

Changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors; or

Changes, alterations or additions made to the Unit anytime after the Warranty Date shown on page 1; or

Dampness or condensation due to failure of Purchaser to maintain adequate ventilation.

Any condition which does not result in actual physical damage to the Unit.

Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosions, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightening, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable change in the underground water table.

Loss or damage caused by a seepage of water unless such loss or damage is the direct result of a construction defect.

Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

Any damages which Purchaser had not taken timely and reasonable action to minimize.

Any condition resulting from normal wear and tear or natural deterioration or from the normal shifting or settling of the building, or defects of an insubstantial nature, including but not limited to, partial or total death of landscape improvements, nail pops, riding on sheetrock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, slight separation in joints or kitchen tile or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settlement or normal plumbing, heating and air conditioning noises, or carpet discoloration and stretching.

Paint touch-ups, or chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets, shower doors, kitchen cabinets, countertops, vanity tops and bases, medicine cabinets,

doors, mirrors, hardware, flooring and appliance cabinets, lights and light bulbs, except as agreed to in the Punchlist.

Insect damage.

Bodily injury or damage to personal property.

Failure of Sponsor to complete construction of the Unit and failure of Sponsor to complete items on the Punchlist.

Loss or damage which arises while the Unit is being used primarily for nonresidential purposes.

Loss or damage due to abnormal loading floors by Purchaser which exceeds design loads as mandated by the Building Code.

Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

Consequential or incidental damages (except where required by law).

Any claim not filed as set forth in this Limited Warranty.

Defects in construction, installation or operation of mechanical equipment, appliances and/or other items covered by warranties assigned to Purchaser.

Damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Sponsor, its employees, agents or subcontractors with Sponsor's original construction and installations.

<u>What Sponsor Will Do in the Event of a Defect Covered by This Limited Warranty</u>.

If a defect occurs in an item covered by this Limited Warranty, about which Sponsor receives notice as set forth in Paragraph 8 of this Limited Warranty, Sponsor will repair, replace, or pay Purchaser the reasonable cost (in Sponsor's sole estimate) of repairing or replacing the defective item(s), within sixty (60) days after Sponsor's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control. On a least two (2) days notice from Sponsor, Purchaser must allow Sponsor and/or Sponsor's agents, employees or subcontractors access to the Unit for the purposes of repairing or replacing the defective item(s). The choice among repair, replacement or payment is solely that of Sponsor. In making any repairs or replacements, Sponsor shall have the right to select the method and materials to be used in performing such repairs or replacements.

Sponsor's liability under this Limited Warranty is limited to the Total Liability amount listed on page 1.

Repair of damage to the load-bearing portions of the Unit will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Unit unsafe, unsanitary or otherwise unlivable.

Before Sponsor commences to repair or replace the defect or to pay Purchaser the reasonable cost of doing so, a full release in recordable form of all legal obligations with respect to the defect must be negotiated between Sponsor and Purchaser, or their respective agents. When Sponsor finishes repairing or replacing the defect, or has paid Purchaser, the release must be delivered by Purchaser to Sponsor.

Step by Step Claims Procedures. Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by Sponsor no later than the tenth (10th) day after the expiration of the applicable warranty period. Such notice must be sent by Purchaser to Sponsor at the address listed on page 1 by certified mail, return receipt requested or an overnight delivery service (such as Federal Express). If the Notice of Warranty Claim Form shall not be properly completed and received by Sponsor by that deadline, Sponsor will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM FORM IS NECESSARY TO PROTECT RIGHTS OF WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

No steps taken by Sponsor Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. No steps taken by Sponsor in response to an improperly completed or untimely notice of a warranty claim will give rise to any liability of Sponsor to Purchaser in connection with such claim.

In response to the receipt of a Notice of Warranty Claim Form, or any other complaint or request of Purchaser, Sponsor and Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. Purchaser and the occupants of the Unit must provide reasonable access, to Sponsor and Sponsor's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement, on at least two (2) days' prior written notice from Sponsor. Failure by Purchaser to provide such access shall invalidate this Limited Warranty with respect to the defect(s) set forth on the Notice of Warranty Claim Form.

Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, Sponsor will determine whether to accept or reject the claim. If Sponsor rejects the claim,

Sponsor will give written notice of that decision to Purchaser at the address shown on the Notice of Warranty Claim Form. If Sponsor accepts the claim, Sponsor will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to Purchaser at the address shown on the Notice of Warranty Claim Form. Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects are subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control.

Legal Actions. No claim under this Limited Warranty may be commenced or asserted against Sponsor in any suit, action or other proceeding unless a properly completed Notice of Warranty Claim Form has been received by Sponsor in the time period set forth in paragraph 8 of this Limited Warranty.

No suit, action and other proceeding against Sponsor under this Limited Warranty may be commenced after the later of more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Sponsor has given written notice of its rejection of Purchaser's claim with respect to such claim, or thirty (30) days after Sponsor has substantially completed corrective action for a defect with respect to such defect.

Miscellaneous Provisions. To the extent any coverage under this Limited Warranty applies to common elements of the Condominium, such coverage shall be deemed given to the Board of Managers of the Condominium.

This Limited Warranty may not be amended in any way without Sponsor's prior written consent in each instance.

If any provision of this Limited Warranty will not be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

Use of one gender in this Limited Warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

This Limited Warranty shall be governed in accordance with the laws of the State of New York.

FORM OF POWER OF ATTORNEY

150 WEST 77th STREET CONDOMINIUM
150 West 77th Street
New York, New York

The undersigned, the Owner of Unit ____ in the building complex known as the 150 West 77th Street Condominium, 150 West 77th Street New York, New York, as designated and described in the Declaration establishing The 150 West 77th Street Condominium, dated , 2013 and recorded in the Office of the Registrar of the City of New York, New York County on _____20___, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms,

and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

I (We) do hereby further irrevocably nominate, constitute and appoint 150 W 77, LLC ("Sponsor"), having an address of c/o Issac & Stern 25 West 31st Street, 9th Floor New York, New York 10001, as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of such Condominium, or any of such documents, when such amendment will be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units

resulting therefrom made by Sponsor or its designee in accordance with Article 30 of the Declaration, or otherwise to evidence or enforce a right granted to Sponsor or its designee under the Plan, Declaration and By-Laws. 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 the Sponsor or its designees cease to own any Unit in The 150 West 77th Street Condominium. Each and any of may act singly as such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary)

FORM OF UNIT DEED

THIS INDENTURE, made the day of _____, 20__ between **150 WEST 77, LLC**, having an office at c/o Issac & Stern 25 West 31 Street, 9th Floor New York, New York 10001 ("Grantor") and _____ ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars (and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. (the "Unit") in the condominium known as The 150 West 77th Street Condominium, 150 West 77th Street, Borough of New York, County of New York and State of New York (the "Building") designated and described in the Declaration ("Declaration") establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to collectively herein as the "Property" or the "Condominium"), dated 20__, made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), and recorded in the Office of the Register of the City of New York, in the County of New York, on the _____day of _____, 20_, in CRFN# _____ and also designated as Tax Lot No. in Block No. in the County of New York on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building ("Floor Plans"), certified by _____ licensed professional architect, on , 20__, filed with the Office of the City Register of New York County on , 20___ as Condominium Plan No.

The land on which the Building is located is described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of New York, Borough of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of West 77th Street distant 299 feet easterly from the corner formed by the intersection of said southerly side of West 77th Street with the easterly side of Amsterdam Avenue formerly 10th Avenue;

THENCE southerly parallel with the easterly side of Amsterdam Avenue and part of the distance through a party wall 102 feet 2 inches to the center line of the block;

THENCE easterly along said center line of the block 19 feet;

THENCE northerly again parallel with the easterly side of Amsterdam Avenue 102 feet 2 inches to the southerly side of 77th Street;

THENCE westerly along said southerly side of West 77th Street, 19 feet to the point or place of BEGINNING.

SAID premises being known as and by the street number 150 West 77th Street New York, New York;

TOGETHER with an undivided ____ percent (%) interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit, (hereinafter called the "Common Elements") ;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and By-Laws of the Condominium, as such Declaration and By-Laws may be amended from time to time, all of which rights, obligations, easement, 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 restated and stipulated at length herein, and subject to any other matters of record as of the date hereof;

TOGETHER with and **SUBJECT** to a right of way through the Common Elements to the public streets;

TOGETHER with the right, if any, to the use of the Common Elements as set forth in the Declaration; and

SUBJECT to the rights of other Unit Owners to use the Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

SUBJECT also to any state of facts an accurate survey and inspection of the Unit would show;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is that of a residence as permitted by the Declaration, By-Laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration and the By-Laws. This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by and shall not inure to the benefit of any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the 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 Office of the New York City Register, County of New York, and to comply with the rules and regulations of the Condominium.

This conveyance is made in the ordinary course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

Grantor:

150 WEST 77, LLC

By: _____
(Print Name)

Grantee:

_____
(Print Name)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ___ day of _____, between **150 West 77 LLC**, having an office at 25 West 31st Street New York, New York 10001 (hereinafter SPONSOR) and _____whose address is 150 West 77th Street Unit # ____ New York, New York 10024 (hereinafter PURCHASER),

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 150 West 77th Street New York, New York and;

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ (the "Apartment") at said premises, and;

WHEREAS, PURCHASER wishes to occupy said Apartment prior to the closing of the transaction;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on ___, 2014, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, PURCHASER shall pay a fee for use and occupancy of the Apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. PURCHASER has deposited with SPONSOR, and SPONSOR recognizes that PURCHASER has deposited the sum of $_____ representing a deposit under the Purchase Agreement. **PURCHASER'S deposit of $_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by PURCHASER in event of his default under the Purchase Agreement.** In the event of default, SPONSOR is irrevocably authorized to pay the use and occupancy from such deposit as same becomes due.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. **Any unapplied use and occupancy fee shall be refundable to PURCHASER at closing.**

4) The terms of the Offering Plan, and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER were the owner of such Apartment.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner subject to the terms and provisions of Paragraph 12. SPONSOR will not be responsible for ordinary wear and tear to the Apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing
b. Rescission ("Rescission") of the Purchase Agreement by PURCHASER under the Offering Plan
c. Default by PURCHASER

9) Upon a non-monetary default by PURCHASER which is not cured within 15 days after notice thereof, or immediately after Rescission of the Purchase Agreement by PURCHASER, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. PURCHASER agrees to pay SPONSOR $500.00 per day for each day he remains in possession following the periods set forth above. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit SPONSOR'S ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR, nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER

agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling SPONSOR to cancel the Purchase Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) PURCHASER agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of $500.00 to SPONSOR'S attorney.

IN WITNESS WHEREOF, the parties hereunto set their hands this ___ day of _____, 2014.

SPONSOR:

150 West 77 LLC

By:_____

PURCHASER:

_____

BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place, Brooklyn, NY 11238 718-789-5426 FAX: 718-622-3444

150 West 77th Street
New York, NY
December 6, 2013

A. Location and Use of the Property:

1. Address: 150 West 77th Street
New York, NY

2. Block/ Lot No.: Block: 1148 Lot: 52

3. Zoning District: Zoning District R8B, the Building complies with all zoning and use requirements.

4. Permissible Uses: Residential, Use group 2 as per New York City Zoning Resolution which permits residential use "as of right". The property and proposed uses comply with all zoning and use requirements at closing.

5. Other: No air development rights were obtained for this development. The sponsor is not retaining any air development rights for future expansion of the building. This development does have a landmark status.

B. Status of Construction: The building was originally constructed in 1900. The existing building has cellar, basement/ground floor, 1st, 2nd, 3rd & 4th floors. The building has a Landmark status and proposed interior/exterior renovations were approved by Landmark application October 13, 2010. The proposed renovation will include gut renovation and removal and re-construction of all floors with horizontal at cellar through fourth floor and vertical enlargement to become new 5th floor. The building is presently under construction and will be substantially completion is expected on or before November 15, 2013.

1. Class of Construction: The Building is classified under MDL as "heretofore converted/Class A dwelling unit". The building as originally constructed complied with Article 6 MDL that does not allow vertical enlargement. Under this renovation the building construction class will be modified to comply with Article 4 "fire proofed buildings" MDL that allows vertical and horizontal enlargements. The building was designed based on quality housing program and therefore complies with Chapter 8 in the zoning resolution for the Quality Housing Program. Dwelling units are larger than 400 Square Feet each, have insulated windows, have washer/dryer facility within the unit, and also have a refuse disposal system that is not required for a building with less than nine dwelling units.

Parking was not provided for this project. Parking is not required in Manhattan Community Board 1 through 8 as per ZR-13-00 (project is located in Community Board 7.

The Sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

Asbestos report, dated November 6, 2010, was submitted to NYC Department of Environmental Protection (Asbestos Control Program) and did not reveal any asbestos, any existing insulated materials, and has indicted no asbestos on existing plaster walls and ceilings. Therefore, asbestos did not exist prior to commencement of construction, which proves that the project is free of asbestos.

No materials that contain "Sulfide" (such as drywall materials) were incorporated in this project.

2. Certificate of Occupancy: A new Certificate of Occupancy will be issued at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26. The proposed Certificate of Occupancy provides for residential use throughout cellar, basement/ground floor, 1st thru 5th floors subject to inspection by all city authorities such as NYC Department of Buildings, Department of Highway, Parks Department and Landmark Preservation Commission. The building is expected obtain Certificate of Occupancy on or before January 15, 2014. The Sponsor will obtain a Temporary Certificate of Occupancy for the entire building. The Sponsor will obtain a Final Certificate of Occupancy for the entire building within two (2) years from the date of the issuance of the first Temporary Certificate of Occupancy. The estimated time to obtain a Temporary Certificate of Occupancy is January 1, 2014. The estimated time to obtain a Final Certificate of Occupancy is January 1, 2016.

3. Permits and Numbers & description of work done:

The plans were filed under Alteration # 120096154 with the Department of Buildings. The Building permit No. #120096154 was issued for the construction of the project. The plans were filed with Landmark Preservation Commission Application Docket # 100971, COFA 11-3265 . The Landmark Permit No: Docket # 100971, COFA 11-3265 was issued on October 13, 2010 for construction of the project.

4. Local Law 58: (for H/C accessibility). When complete, the building will be in compliance with Local Law 58

C. Site

1. Size:

2. Number of Buildings and use: The total site area which is Tax lot 52 = 1941.15 s.f.

The existing building is the only structure on the property. The proposed renovation consists of 5 stories over basement/ground floor and cellar. It will be used solely for residential occupancy with four (4) residential units. The basement/ground floor will be used as a residential unit, which is connected through interior convenient stairs to recreation space at cellar. The 1st and 2nd floors will have one (1) residential unit each. The 3rd, 4th, & 5th floors will have one (1) triplex unit. The basement/ground floor will be used for entrance residential lobby accessible from West 77th Street.

3. Streets: The property is fronting West 77th Street.
Length of front property line on West 77th Street = 19'-0".
The depth of the property perpendicular to West 77th Street = 102.167 ft.
The street fronting the property is pitched to drain through catch basins.
The catch basins are part of the New York City storm water drainage.

4. Drives, Sidewalks and Ramps: The sidewalk fronting the property will be repaired as needed with new concrete sidewalk pitched to drain to the curb and will be free of tripping hazard and ponding. Sidewalk lighting is provided primarily by the existing New York City light poles.

D. Utilities

1. Electricity: Electricity is provided by Consolidated Edison Company ("Con Edison). The electricity to the Residential units will be separately metered by Con Edison.. Each Residential Unit (including the electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) shall be separately metered by computerized sub-metering system for each unit's charges. The electricity consumed in the common elements for the residential units will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget

2. Gas: Gas is provided by Consolidated Edison Company (Con Edison) for cooking and heating. Any gas consumed by the residential Units are separately metered and paid for by the owner of such Unit.

3. Water and Sewer: Water supply and combined sewer servicing the building is provided by the City of New York. Water will be metered thru two main building water meters, one for domestic water supply and one for sprinkler.

5. Telephone: "Local" telephone is provided by Verizon. Every unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the unit. The telephone charges with respect to the public areas of the Building will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget.

6. Cable Television: Cable Television service is provided by Time Warner Cable TV of New York and/ or another service provider. Every Residential Unit Owner who desires to obtain such service is required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner is required to pay a monthly service charge to such service provider, which varies depending upon the services subscribed to by the Unit Owner.

E. Sub-Soil Conditions:

1. The existing building foundation consists of foundation rubble wall approx. 20" thick. There were no signs of any underground water and/or high water level at the depth of existing footings. The building is located in FEMA Zone 3604970088F.

F. Landscaping & enclosures:

1. Grass Cover: & Pavers — There will be blue stone pavers covering the entire yard except the area that contains the plantings. There will be an 8 foot high redwood fence on three open sides of the rear yard.

2. Plantings: — There will be bushes in a loose pattern in the rear yard at basement/ground floor level.

3. Trees: — There is one existing tree on the sidewalk of West 77th Street as required by Quality Housing program Chapter 8 NYCBD. Tree is in compliance with Parks Department regulations and Highway Department regulations.

4. Fencing: — There will be a 6 ft high red wood fence at rear yard around limited common area owned by the residential unit at basement/ground floor. The fence will be supported by concrete footing below.

5. Gates: — There are no entry gates

6. Garden Wall: — There will be no garden wall.

7. Retaining walls: — There will be a retaining wall approx. 9ft high at rear yard around open garden space at the rear or cellar apartment. Retaining wall is made of 12" reinforced concrete. The bottom of the footing is at an elevation of 4ft below cellar level.

8. Display pools and fountains: — There are no display pools and/or fountains,.

G. Building Size

1. Total height: — The total height of the building from average sidewalk elevation to top of new roof over new 5th floor is 62 feet. The building has a setback of 15ft at elevation of 55.75 ft.

2. Crawl Space: — There is no crawl space

3. Number of sub cellars and cellars: There is one cellar and there will be no sub cellar.

4. Number of floors: The building will have six (6) floors.

Cellar to Basement/Ground	9.25 ft
Basement/Ground to 1st floor	9.66 ft
1st floor to 2nd floor	12.16ft
2nd floor to 3rd floor	11.16ft
3rd floor to 4th floor	11.41 ft
4th floor to 5th floor	9.16 ft
5th floor to roof	9.16 ft

5. Equipment Rooms: There will be Elevator Control Room, 5.92 ft. wide x 5.16 ft. deep adjacent to elevator hoist way at cellar.

There is no Trash Compactor Room.

There is no Common Boiler Room.

The residential unit occupying the basement/ground floor will have a mechanical closet located in cellar level.

H. Occupancy:

1. There will be four (4) residential apartment units in the building.

I. Structural System

2. Exterior Walls:

The Building is classified under MDL as "heretofore converted /Class A dwelling unit". The building as originally constructed complied with Article 6 MDL that does not allow vertical enlargement. Under this renovation the building construction class will be modified to comply with Article 4 "fire proofed buildings" MDL that allows vertical and horizontal enlargements.
The existing building foundation consists of foundation rubble wall approx. 20" thick. There were no signs of any underground water and/or high water level at the depth of existing footings.

The new floors will consist of wide flange steel beams 10" deep and metal C-joists supported on existing masonry walls. Basement/ground floor will a 4" concrete over 1.5" corrugated metal deck and 1st thru 5th floors will have 2.5" reinforced concrete over ½" corrugated metal deck. Steel deck supported on wide flange steel beams and metal joists, 10" deep.

Exterior walls facing street and rear yard (north and south walls) will have a solid masonry brick wall with face brick veneer, stone lintels and sills. On the interior side there will be 2 ½" metal studs with thermal insulation and 5/8" gypsum board finish that together will achieve an R value = 15.

East and West exterior walls are also made of solid brick wall. On the interior side there will be 2 ½" metal studs with thermal insulation and 5/8" gypsum board finish that together will achieve an R value = 15. East and west walls are party walls shared with the adjacent buildings.

The building façade is subject to Landmark Preservation Commission approval and restoration. As approved by Landmark application Docket # 100971, COFA 11-3265 was issued on October 13, 2010 .

The building will be subject to DOB inspections under local 11/98 every five years.

(ii) Windows:

Residential units will have:
Front Windows- Marvin Custom Wood D/H units with insulated glass
Read Windows and doors as per Arch Drawings Anderson – 400 series
1. Double hung windows with factory glazed insulating glass.
2. Terrace sliding doors with factory glazed insulating glass.
3. Fixed windows with factory glazed insulating glass
Windows will consist of painted wood frame and mount. The front will be Marvin windows, the rear will be Anderson windows.
Insulated glass has 1/4" outer lite and 1/4" inner lite of clear float glass and $^{1}/2$" dry air space which is herematic seal.
Window grade and class shall comply with requirements of "AAMA" Grade and Performance Class DA-AW40.
All windows have sill heights of no less than 30" and therefore child safety guards are not required.

The windows are covered by a one-year limited Warranty given by Sponsor.

3. Parapets and Copings: The new parapet will be comprised of concrete block and will have aluminum coping.

4. Chimney and Caps There are four (4) chimneys that serve four (4) gas-fired fireplaces located on floors 1, 2, 3, and 4.

5. Balconies & Terraces:

(i) Terraces:

There will be three (3) accessible to triplex apartment. One is at the third floor, one is at fourth, and one at fifth. All are located at south elevation of building and belong to the triplex unit. Terrace at 3rd floor will have 10ft width x 4.5 ft depth. Terrace at 4th floor will have 19 ft width x 9.5 ft depth. Terrace at 5th floor will have 19 ft width x 5.0 ft depth. Terraces will have a floor drain and will have porcelain tiles over water proofing.

Terraces will have a 3'-8" high parapet constructed from 8" reinforced concrete block covered by stucco veneer. There will be a 4" thick, 12" wide cement coping stone on top of the parapet. There will be no railing or balustrades.

(ii) Balconies:

There are no balconies

(iii) Balustrade:

Balustrades are made of painted steel 1/2" x 1/2" square or rounded bars located 4" on center.
Balustrade is welded to 1" x 3" steel tube railing at top.

(iv) Railings:

Railings at apartment balconies and terraces are made of painted steel 1/2" x 1/2" square or round bars located 4" on center.

(v) Copings:

The building will have aluminum copings.

(vi) Soffits: There are no soffits.

(vii) Doors to balconies and terraces:

Apartment at basement/ground floor and cellar which will have access to rear yard will have two (2) swinging doors. Other apartment at 3rd, 4th, and 5th floors will have also two (2) sliding doors accessing terrace at 3rd, 4th, and 5th floors.
Doors to terraces and rear yard will have painted wood frame and mountings. Doors will be manufactured Anderson Windows.
Doors shall be 1 3/4" thick and shall be factory finish.
Doors have 1" thick tempered insulated glass with tinted exterior finish. Frames will be thermal broken.
Doors Manufactured by Anderson Window will have patio lockset or latch set, door stop, water tight slip resistant wood threshold.

6. Exterior Entrances

(i) Exterior Doors and Frames:

The primary entrance to the residential lobby from West 77th Street will have a mahogany solid wood door with glass panels and side lite, 5ft wide x 8ft high. Glass is made of ¼" tempered glass with insulated pane.

Hinges	Continue Hinges Select 51-11
Closer	Super Smooth surface closer
Lock	Adam Rite 4010 Latchlock
Push Pull	Style C push/pull
Strike	Electric Strike Adam Rite 7500 or equal

The sponsor reserves the rights to provide hardware by different manufacturers, which are equal to, or better than those listed.

(ii) Exterior Stairs:

There are no external stairs.

(iii) Railings:

There are no railings.

(iv) Mail Boxes:

Mail boxes will be made of gray extruded aluminum and approved by the US Postal Service.

Mail will be distributed by the US Postal Service. Mailboxes will be located at residential entrance from West 77th Street.

(iv) Lighting:

Cellar Floor

Corridor has one recessed downlight – Lightolier #2002-p1

Residential unit has four (4) recessed downlights in living room – Lightolier #2002-p1; one (1) recessed downlight in the bathroom – Lithonia Lighting-1, flush mount, low profile; and (1) recessed downlight above the washer/dryer closet – Home Depot model# 130141-1 T9 bulb 22w. Patio has one (1) outdoor wall mount by MINKA.

Basement

Corridor has 6 wall sconces, and eleven (11) Recessed spotlights by-LIGHTOLIER #2002-p1. Entry lobby has one (1) globe light by LAMPS GOOD, and corridor has two (2) globe lights by LAMPS GOOD.

Residential unit has three (3) filament pendants glass cloche by RESTORATION HARDWARE Model# 68060383 pn; fifteen (15) Recessed

spotlights by LIGHTOLIER #2002-p1; one (1) bath bar white finish by HAMPTON BAY/Home Depot Model# 586285 /4 60 w bulbs; one (1) "Lithonia Lighting-1" flush mount, low profile, sealed with glass water proofing by HOMEDEPOT Model# 130414-1 T9 bulb 22w; and one (1) PIXIE by-HOMEDEPOT led flat light 2700 k. Outside the door two the garden there is one (1) Robbie outdoors wall lantern by VAXCEL, Model# RB-owu090deb.

1st floor
Residential unit has one (1) vanity light sconce by NUVO LIGHTING "parker" 3light bath vanity polished chrome (60/4003) / 3 bulbs -100w A19);
three (3) recessed spotlights by LIGHTOLIER #2002-p1;
seven (7) Recessed spotlights by LIGHTOLIER #2002-p;
two (2) mini pendants "mable" by PLC LIGHTING, Model 67031 pc, 40w E12;
one (1) "selene" by -TREND LIGHTING CORP; twelve (12) light pendant Model# Tp6945-12, Med base bulbs 40 w each; one (1) Ceiling light in closet by HOME DEPOT, 2-light flush mount white fluorescent by LITHONIA LIGHTING model #3324.

2nd floor
Residential unit has one (1) vanity sconce light by NUVO LIGHTING, 3-light bathroom vanity model# 60/4003, 3-100w A19,
Ten (10) recessed spotlight by LIGHTOLIER #2002 -p1
Two (2) mini pendants "mable" by -PLC LIGHTING ; one (1) pendant by-PLC LIGHTING "Mars" 32" model# 73012 ivory; four (4) incandescent bulbs 60 w A 19 each; ceiling closet light by LITHONIA LIGHTING, 2-light flush mount white fluorescent model #3324; and four (4) recessed spotlights in the bathrooms by LIGHTOLIER #2002-p1

3rd floor
Residential unit has eleven (11) ceiling recessed spot lights by-LIGHTOLIER #2002-p1, nine (9) recessed spotlights in the 2 bathrooms, two (2) recessed spotlights in staircase going up, two (2) closet ceiling lights each bedroom by LITHONIA LIGHTING, 2-light flush mount white fluorescent model #3324; balcony has one (1) outdoor wall mounted LONA by MINKA model# 72131-357-6w pl.

4th floor
Residential unit has one (1) kitchen ceiling light by HOME DEPOT, "pixie" led flat-lighting 2700 k, three (3) recessed spotlights by LIGHTOLIER #2002-p1,
ten (10) recessed spotlights by -LIGHTOLIER #2002-p1,
one (1) pendant by GEORGE KOVACS white frosted glass
Model# 584-084, 3-light 100w bulbs). Balcony has two (2) "great outdoors" LONA by MINKA, wall-mounted MINKA model# 72131-357-6w pl, one (1) vanity light by -ARTCRAFT LIGHTING "boulevard 2light" Model# AC532CH, 2-light G9 50w bulbs, and one (1) recessed spotlight by LIGHTOLIER#2002-p1

5th floor
Residential unit has three (3) slimline wall sconces by ILLUMINATING EXPERIENCES model# H1406SC, 75 w DC bayonet halogen bulb, one (1) "modern picture light," polished nickel by RESTORATION HARDWARE Model# 68450034 PN t10 incandescent bulb, and one (1) bathroom vanity sconce light by HOME DEPOT model# 586285, one (1) ceiling light in the closet bedroom by LITHONIA LIGHTING, 2-light flush mount white fluorescent model# 3324; balcony has two (2) "Great Outdoors" by MINKA; and six (6) recessed spotlights by LIGHTOLIER #2002-p1.

(vi) Canopies:
There will be no canopies.

7. Service Entrances: There will be no service entrance.

8. Roof and Roof Structures:

a. Material:
The roof is comprised of "Soprema" roofing system and will have a 20-year warranty.
Roofing system has:
Primer: asphalt, cut-back primer.
Ply felts: Four plies of asphalt-impregnated, glass-fiber felts.
Bitumen: Roofing asphalt.

b. Flashing Material: Roof flashing has a metal flashing sheet metal made of aluminum .032.

c. Drains:
Cast iron drains provided, which discharge through internal leaders into the building storm systems.

d. Skylights: There is one skylight at fifth floor above stair bulkhead as required by NYC Multiple Dwelling Law. Skylight is made of plain glass with wire mesh screen on both s ides of glass and is equipped with fixed or moveable reach ventilator with min. operable area of 40 square inches as by NYCBD.

There is another skylight at fifth floor above convenient stair. Skylight is made of plain glass with wire mesh screen on both s ides of glass and is equipped with fixed or moveable reach ventilator with min. operable area of 40 square inches.

e. Bulkheads:
Stair bulkhead is enclosed on exterior side with masonry wall and consist of 8" concrete block and stucco.

f. Metal Work at Roof Levels
a) Exterior Metal Stairs:
There will be no exterior metal stairs.

b) Hatches to roof: There will be one hatch to roof.

c) Exterior ladders: Roof ladders will be made of 2" x ¼" galvanized flat bars welded 10" on center to 2" x ½" galvanized steel rails. Steel rails welded to 3" x 5" x 5/8" steel angle clips bolted to masonry wall.

g. Stair Bulkhead:
Stair bulkhead exterior walls consist of 8" concrete block and stucco finish. The interior walls consist of 25 gauge steel studs with two layers of G.B. fire code on each side.

10. Yards and Courts:

There will be exterior rear yard at grade, at southerly portion of the property. The yard will be 19' wide and 25'-5" deep at westerly portion and 30'-0" deep at easterly portion. Yard is owned by the residential units at basement/ground floor. The yard has blue stone pavers on concrete slab, and the remainder of the rear yard has mulch and various plantings.

(i) Paving: Blue stone pavers on concrete slab.

(ii) Drainage:
There one area drains, cast iron drain with underground drain connected to building drainage system.

(iii) Railings: There no railings.

(iv) Stairs:
There will be two risers at the main entrance of the building, but otherwise no stairs.

(v) Fencing:
There will be a 6 ft high red wood fence at rear yard around limited common area owned by the residential unit at basement/ground floor. The fence will be supported by concrete footing below.

(vi) Walls:
There will be no garden walls.

11. Interior Stairs:

i) There is one enclosed, 3 hour fire rated stair. Stair extends from lowest level at cellar floor to rear portion at 5th floor.

ii) Enclosure:
Enclosure of interior stairs will be made of 25 gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side with 1" solid

gypsum core board within studs. Finish gypsum board will be spackled and painted. All doors at stairs enclosure have a 1.5" fire rating and self closing device.

iii) Construction: Stair is made of steel pan stairs with reinforced cement fill.

iv) Stringers: Stringers are made of steel channels 1 1/2" wide 12" deep and 1/4" thick.

v) Threads: Reinforced cement 1 1/2" thick.

vi) Risers: Risers are made of steel pan 1/4" thick and are approximately 7.5" high.

vii) Guard Rails: made of 1 1/2" x 1 1/2" steel tubes.

viii) Balustrades: There will be no balustrades.

12. Interior doors and frames:

Label is "B" door 1.5-hours fireproof self-closing.

(i) Unit entrance:

Hollow metal door and frame made of 16 gauge sheet metal.
Label is "B" door 1.5-hours fireproof self-closing.
Door is manufactured by:
"Ace Fire Door"
Door hardware includes:

Lockset	Marks Mortise
Deadlock	Marks Mortise
Silencers	608

(ii) Vestibule and Stair Hall doors and frames:

Label is "B" door 1.5-hours fireproof self-closing.
Hollow metal door and frame made of 16 gauge sheet metal.
Door is manufactured by:
"Ace Fire Door"
Door hardware includes:

Passage Set	Marks
Closer	Spring Hinge
Silencers	608

(iii) Roof doors and frames:

Label is "B" door 1.5-hours fireproof self-closing.
Hollow metal door made of 16 gauge sheet metal, frame is made of 14 gauge sheet metal.
"Ace Fire Door".
Door hardware includes:

Lockset	Detex Push Bar
CloserSpring Hinge	
Perimeter Seal	5050
Exit Alarm	DETEX ECL230D

13. Elevator:

Elevator - Electric Gear Less Elevator	
Quantity	One (1) Geare less Elevator
Manufacturer:	HM Tec MRL Elevator.
Capacity	2000 pounds
Speed	200 F.P.M
Travel	53'-7" H
Landings and Openings	Six (6) stops, front
Hoistway	7'-4" wide x 6'-5" deep
Clear Cab Inside	5'-5" wide x 4'-3" deep
Door Operator	GAL MOVFR
Door Opening	3'-0" x 7'-0"
Cab Finish	SS#4
Return & Transom Finish	SS#4 - 2'-6" x 3"
Handrail	Type HMR22 / application: rear wall
Cab Height	7'-10"
Hoistway Entrance	3'-0" wide x 7'-0" high
Cab Door Type	Single speed
Cab Door Hand:	Right
Cab Door Finish	SS#4
Door Protection	Multi-beam
Flooring Thickness	5/8"

Car Sill	Aluminum
Ventilation	2 Speed Fan 50 CFM for bathrooms 120 CFM for kitchens
Door Operation	GAL MOVFR

Power Characteristics: 208 volts, 3 Phase, 60 Hz.
Special Features

Seismic requirements for zone 2

Fire service operation per NYC code
Independent service operation
When the key switch in the lobby is placed in the firemen service position or the smoke detectors (except detector at the designated level) have been operated, all elevators on the automatic mode controlled by the switch will return nonstop to the street floor. Such action will override any programming for car stops, but will not affect the elevator safety or inspection circuits. Should the designated level smoke detector be activated the elevator(s) will return to an alternate level.

Maintenance

One (1) year service agreement between the owner of the condominium and the elevator contractor.

Location of Elevator
Control Room: Cellar

14. Elevator Cabs: The elevator cab manufactured by HM Tec MRL.

Ceiling:	HMC-CL07
Car Walls:	Stainless Steel Sheet (HMPN 2201)
Car Doors:	Painted Steel Sheet (HMPN 2201)
Operation Panel:	COP-SW001
Handrail:	HMR-11
Flooring:	Porcelain tiles

15. Handicap Lift: There will be no H/C lift.

Auxiliary Facilities

Refuse Disposal: There will be refuse storage at cellar level, 6ft wide c 6.25 ft deep and will have a slop sink and water outlet for a hose. It will have ceramic tile floor with floor drain and full height ceramic tile wall attached to drywall made of 25' steel studs and "Den Shield" water resistant boards.

Laundry Room: There will be no laundry facility.
Each Residential unit has its own stackable washer/dryer within the apartment:
Washer/dryer manufactured by:
General Electric #LGWM3988HWA

J. Plumbing and Fire Protection

1. Water Supply:

(i) A 6" - cold water service with a curb valve connected to the city water main on West 77th Street. The water service extended to the Water Meter Room.

(ii) The metered cold water supply extended to a backflow preventer from which the cold water supply connected to the water system.

(iii) The cold water distribution will be supplied via the cellar floor distribution main. The cold water distribution will be supplied from the booster water pumps via a cellar distribution main.

(iv) Local domestic water heaters supply hot water to the apartments. The hot water heater – Eemax tankless electric hot water heater.

(v) The domestic hot water temperature to all fixtures 120 deg. F.

(vi) Flow conservation devices provided on all water supplies to all showers.

(vii) Backflow preventer and vacuum breakers provided as required to protect the domestic water supply.

(viii) The cold, hot piping copper Type L with 95-5 solder joints and will be insulated to comply with NYS ECCC.

(ix) All water risers provided with control valves.

(x) The water pressure in the domestic water system limited to 85 psig by means of pressure reducing valve.

(xi) Water conservation plumbing fixtures provided.

Hot and Cold water piping shall be insulated throughout with 1" fiberglass insulation. City water system, no pumps, no storage. Storm line and domestic are separate, but combine to one, which is legal on 77th street. Main shut-off valve and backflow preventer both located at cellar.

House booster pump shall be Thrush Co. Inc. Max flow in gallons per minute varies between 120 GPM for the DCP-60 model, and 200 GPM for the DCP-100 model. The sponsor will choose the model with the most adequate flow for this project.

2. Sanitary Sewage System:

(i) A complete sanitary drainage system conveys all soil and waste from plumbing fixtures, drains and equipment.

(ii) The sanitary system is designed for gravity flow through vented branches, stacks and building drains.

(iii) The sanitary piping above ground cast iron piping with no-hub fitting pipe.

(iv) The sanitary drainage shall flow to the city public sewer system.

3. Storm drainage System:

(i) A storm water drainage system conveys storm water drainage from the building roof and all paved areas.

(ii) An independent storm water house sewer connected and combined with the sanitary house sewer at the foundation wall and flows to the existing combined street sewer at West 77th Street. There are no catch basins on the site.

(iii) There shall be at least one (1) drain for each roof or paved area.

(iv) The piping material cast iron with no-hub joints.

Duplex sewage system shall be the 1100-series model from Liberty Pumps. This model has a 3-

year factory warranty. Model comes pre-assembled, but controls (AE-series) must be ordered separately from Liberty Pumps; controls also have a 3-year warranty.

4. Domestic Hot Water

Domestic hot water for each apartment generated by individual electric tankless water heaters model number SS038240T2T with 208 volts as manufactured by Eemax. This model has a one year warranty for labor and parts and a three year warranty for tanks.

5. Oil Tank

Not applicable

6. Gas Supply

(i) Gas supplied by Consolidated Edison and utilized for cooking.
Each residential unit has a separate gas riser and gas meter.

Type- natural gas
Meters- Gas meter for each residential unit.
Piping- shall be black steel

7. Fire Protection System:

(i) The fire water services from West 77th Street supplies the fire protection system.

(ii) Sprinkler riser located in the stair and serves the sprinkler system on each floor. The pipe material shall be black steel.

(iii) Sprinklers provided throughout the building except for residential toilet rooms and closets under 12 square foot. The sprinkler system supplied from the sprinkler system riser.

(iv) In all finished areas without ceilings, upright heads provided. In all finished areas with hung ceiling the heads shall be flush type concealed heads with cover plates. Approved sidewall type heads are also provided. The sprinkler system designed for light and ordinary hazard occupancy.

(v) The secondary source of water supply provided from the sprinkler system flush type Siamese facing West 77th Street.

8. Permits Required:

Permits and approvals to be delivered on closing by the developer for:

- Plumbing, sewer, water and gas
- Sprinkler

K. Heating

1. Space heating

(i) The heating system designed to maintain a temperature of 72 degree F indoor when outdoor temperature is 0 degree F under normal conditions.

(ii) Heating of spaces within each unit provided by a system, forced air space conditioning system. Heated air shall be supplied to each unit via a system of metal ducts and registers.

Heating systems shall have a one year warranty for labor and parts.

All Heat Pump units are manufactured by Mitsubishi Company.

Unit	Model#	MEA#	Heating Capacity (BTU)
Cellar	PEFY-P12NMSU-E	122-06-E	13,500
Basement/ground	PEFY-P18NMHU-E	122-06-E	13,500
	PEFY-P18NMHU-E	122-06-E	13,500
1st Floor	PEFY-P18NMHU-E	122-06-E	13,500
	PEFY-P18NMHU-E	122-06-E	13,500
2nd Floor	PEFY-P18NMHU-E	122-06-E	13,500
	PEFY-P18NMHU-E	122-06-E	13,500
3rd Floor	PEFY-P18NMHU-E	122-06-E	13,500
	PEFY-P18NMHU-E	122-06-E	13,500
4th Floor	PEFY-P24NMHU-E	122-06-E	27,000
5th Floor	PEFY-P24NMHU-E	122-06-E	27,000

(iii) The heating in the public spaces provided by electric cabinet heaters. Manufacturer: Markel M4145F 2.25KW

M. Air Conditioning

(i) Cooling of spaces within each unit provided by a system, forced air, space-conditioning system. Cooled air shall be supplied to each unit via a system of metal ducts and registers. Cooling system is

designed to maintain a temperature of 78 degrees F indoor when outdoor temperature is 90 degree F under normal conditions.

All AC condenser units are manufactured by Mitsubishi Company.

A/C systems shall have a one year warranty for labor and parts. Condensers shall have a six year warranty.

Fan Coil Units

Unit	Model#	MEA#	Cooling Capacity (BTU)
Cellar	PEFY-P12NMSU-E	122-06-E	12,000
Basement/ground	PEFY-P18NMHU-E	122-06-E	18,000
	PEFY-P18NMHU-E	122-06-E	18,000
1st Floor	PEFY-P18NMHU-E	122-06-E	18,000
	PEFY-P18NMHU-E	122-06-E	18,000
2nd Floor	PEFY-P18NMHU-E	122-06-E	18,000
	PEFY-P18NMHU-E	122-06-E	18,000
3rd Floor	PEFY-P18NMHU-E	122-06-E	18,000
	PEFY-P18NMHU-E	122-06-E	18,000
4th Floor	PEFY-P24NMHU-E	122-06-E	24,000
5th Floor	PEFY-P24NMHU-E	122-06-E	24,000

Condensing Units:

	Model#	MEA#	Tonnage
Roof	PUMY-P48NHMU	122-06-E	4 ton
	PUMY-P48NHMU	122-06-E	4 ton
	PUMY-P36NHMU	122-06-E	3 ton
	PUMY-P36NHMU	122-06-E	3 ton
	PUMY-P36NHMU	122-06-E	3 ton

N. Ventilation

(i) The toilets and kitchens provided with separate forced mechanical ventilation as required by code. Bathrooms will have 50 cubic feet/minute systems, and kitchens will have 120 cubic feet/minute systems.

(ii) Dryers are electrical, no exhaust necessary.

(iii) Corridors ventilated.

(iv) Apartments ventilated via windows.

O. Electrical

i) Electrical service provided by Con Edison Co. at 120/208V, 3 phase, 4 wire to electric service switch board and distribution panels throughout the building. The service as follows:

a) 1,200 amp for house and apartment units electrical requirement

b) Triplex - 300 A 208-3 Phase-42 Pole Circuit Panel

c) Common Area - 400 A 208-3 Phase-42 Pole Circuit Panel

d) AFCI & GFCI are provided as per applicable NEC requirements.

e) Typical apartment unit - 150 amp 1208142 Circuit Panel.

ii) The service to each residential unit 60hz. 120/208V Ac, 4 wire. Electric service supplied to each residential unit via tenants meter located in the electrical room at the Cellar.

iii) The main service equipment fuseable switches as required by code: 1200 or larger ampere switches shall be bolted pressure switches for service use. Main fuses vary in rating the size of fuses shall be to suit the loads served.

iv) All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC electrical code.

v) Switched lighting fixtures provided in bathrooms, walk-in closets, foyers and kitchens. Switched receptacles are provided in bedrooms. Fixtures are incandescent type in foyers dining areas, and walk-in closets and kitchens.

vi) 20 amp, 120V circuits have been provided to handle lighting and general purpose receptacles.

vii) 20 amp, 120V circuits have been provided in the kitchen area for 120 v kitchen appliances.

viii) Receptacles are provided in all rooms (average five (4) per room). Ground fault circuits are provided in bathrooms.

P. Audio/video intercom and buzzer service.

i) The building equipped with an intercom and video camera.
Manufacturer: Aiphone
GT series with 3 color Pan/tilt/zoom hands-free tenant stations
GT-1C and 3 GT-2C stations with picture memory for recording visitor images, internal communication to another two stations.

Q. TV reception facilities and telephone services

i) Cable television service available to each tenant on an individual subscription basis (separate charge).

ii) Location of outlets: Living room and in each bedroom.

iii) The building is prewired for telephone services. A jack is located in the living room, bedroom and kitchen of each unit.

R. Common Area Lighting

i) All lighting in common areas except the vestibule and lobby ceiling and/or wall mounted incandescent or fluorescent fixtures. Lighting for the vestibule and lobby recessed ceiling mounted fixtures and wall mounted decorative lighting sconces. The ratio of lighting fixtures to floor area in each of these spaces shall provide adequate and efficient lighting.

ii) There will be fluorescent lighting in cellar mechanical spaces and storage rooms.

S. Smoke detectors

i) Photoelectric type smoke detectors & combination CO detector, hard wired, with battery backup, 120 volt provided in each apartment.

T. Inspections

i) Conducted concurrently with construction with final sign- off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Elevator
- Mechanical And Plumbing
- Department of Air Resources
- Electrical
- Fire Department

U. Violations

No violations exist on this property.

i) Searches have been requested of the following agencies to determine if any pending violations exist:

- NYC Fire Department
- NYC Certificate of Inspection
- Elevator
- Mechanical and Plumbing
- Electrical

V. Unit Information

Legend:

WD = wood (Select, white oak, rift and quarter sawn hardwood flooring)

CT = Ceramic tile

P/GWD = Paint/Gypsum Wall (no lead-based paint was used on this project)

Board MTL = Metal Panel (Behr primer and two layers of Behr paint or approved equal)

1. Finish Schedule for apartments:

Room				
Living room	WD	P	WD	P/GWB
Bedrooms	WD	P	WD	P/GWB
Kitchens	WD	P	WD	P/GWB
Bathrooms	CT	CT/P	CT	P/GWB
Closets	WD	P	WD	P/GWB
W. Finish Schedule of Other Spaces				
Lobby	CT	MTL/P	WD	P/GWB
Corridor	CT	P/GWB	WD	P/GWB

2. Plumbing fixtures for apartments:

Purist Rite-Temp bath & shower Faucet trim Purist	Geber 151.550.21.1
Rite-Temp gooseneck spout	Grohe 32.138 Basin CP
Lavoratory with overflow	Toto LT540 Undercounter Lav
Water Closet	Toto MS614114CEFG
Bath tub	Hydro System LAC6030ATOS
Towel bar	Kohler
Toilet tissue holder	Kohler
Mirrored cabinet w/silver interior	Robern
Tub/Shower System	Grohe 27.867
Round sinks at Basement-5th	0630.0000 Orbit Underct.
Kitchen Sink	Blanco 518171, Blanco 223191, Blanco 441331

3. Kitchen appliances:

Ref Ff Blt W/factory Ic	Sub-Zero	Model# BI-36U/STHRH	S S
Micro Oven	G.E. Profile	Model# PEM31SMSS	S S
D/washer Undercounter	Bosch	Model# SHE65T55UC	S S
Ref Ff Built-in	Marvel	Model# M36SSWP	S S
Cooktop Gas	Miele	Model# KM3474GSS	S S
Cooktop gs w/ov. Sq El Sc	Miele	Model# KM3464G	S S
Ran Hood 30v	Miele	Model# H488BPSS	S S
Ran Hood Island	Miele	Model# DA3480	S S
Ref Ff Blt-in	Marvel	Model# DA3490	S S
D/washer Undercounter	Bosch	Model# M36SSWP	S S
E Star Front Load Washer	Bosch	Model# WAS20160UC	S S
Condensing Dryer	Bosch	Model# WTE86300US	S S
Stack Kits – Req Instal.	Bosch	Model# WTZ11300UC	S S

X. Fire and/or Smoke Safety Devices Apartment

Smoke Detection System

Each apartment contains combined smoke/carbon monoxide detectors located in the vicinity of the bedrooms. Manufacturer: 1st Alert, Model # SCO1BN. The detector is wired to a 120 volt local power supply and is self contained with its own sounding device with battery backup. The sponsor reserves the rights to provide combined smoke/carbon monoxide detectors by different manufacturers,

Brent M. Porter

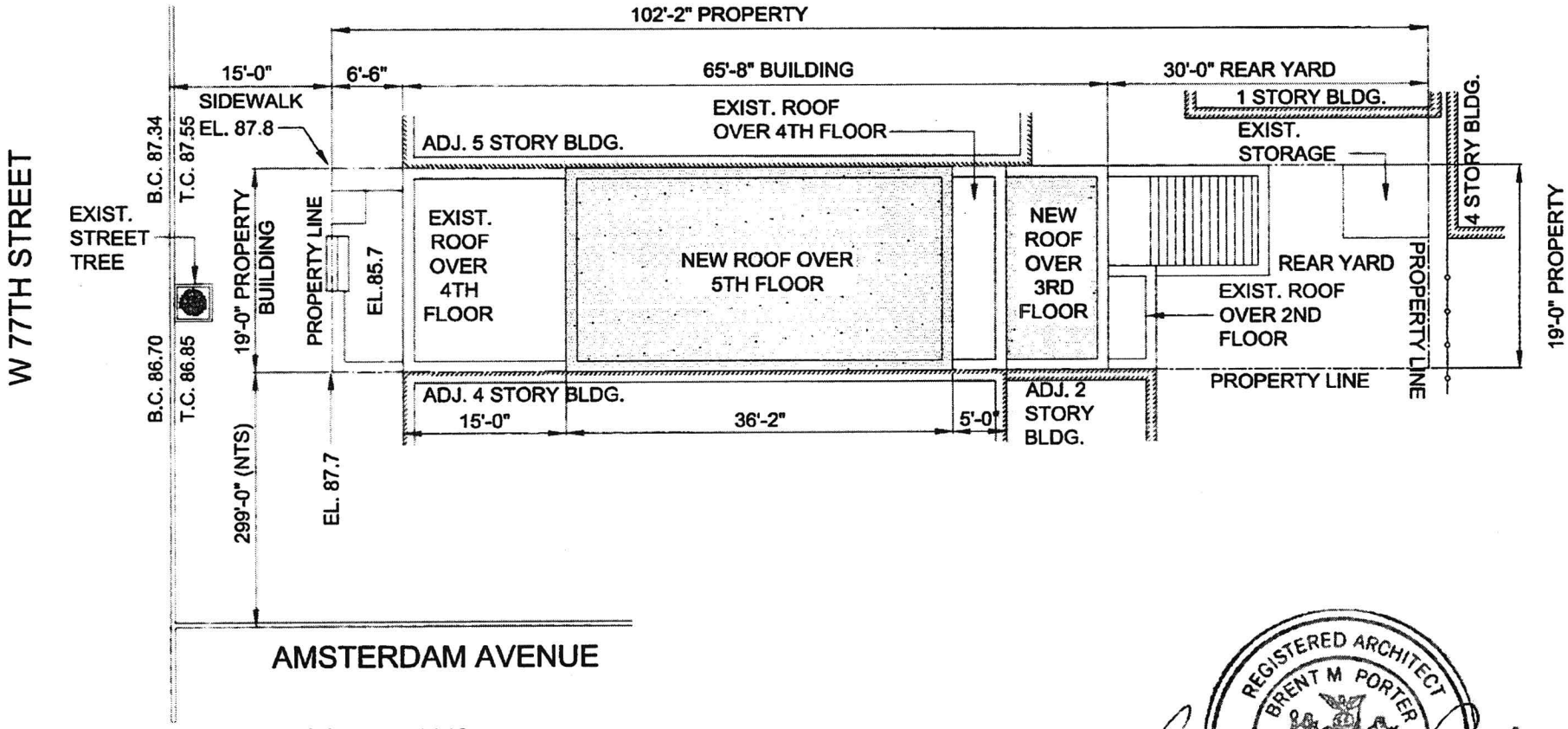
Brent M. Porter, RA

REGISTERED ARCHITECT BRENT M PORTER 15478 STATE OF NEW YORK

Sworn before me this 9th day
Of December, 2013

Notary Public

LESLEY LIARIKOS
Notary Public, State of New York
No. 01LI61922080
Qualified in New York County
Commission Expires Aug. 25, 2016



BLOCK: 1148
LOT: 52
MAP: 8c
ZONING: R8B

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Brent M. Porter

150 WEST 77. LLC

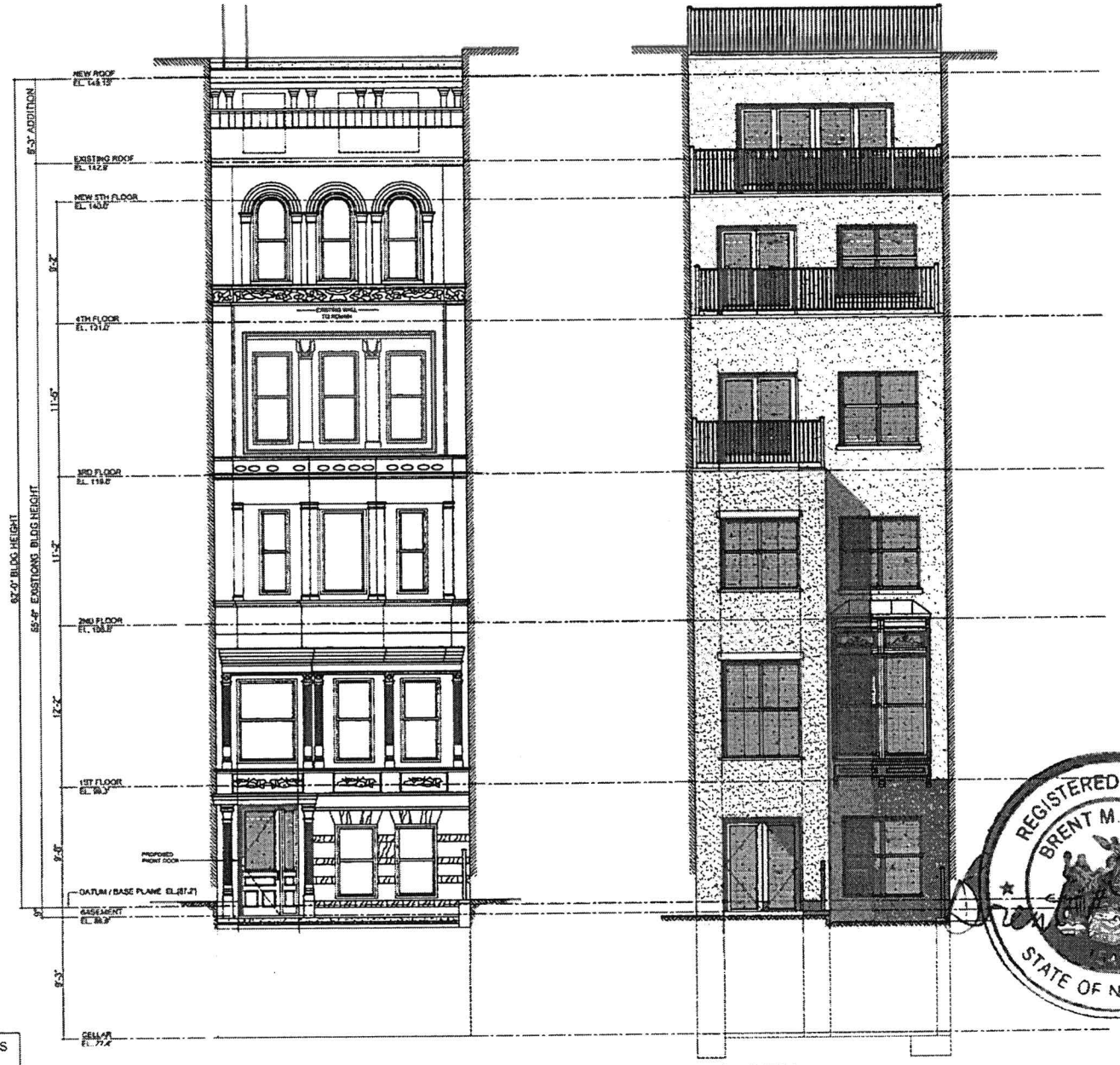
BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



FRONT ELEVATION AT W 77TH STREET

REAR ELEVATION

REGISTERED ARCHITECT
BRENT M. PORTER
STATE OF NEW YORK

150 WEST 77, LLC

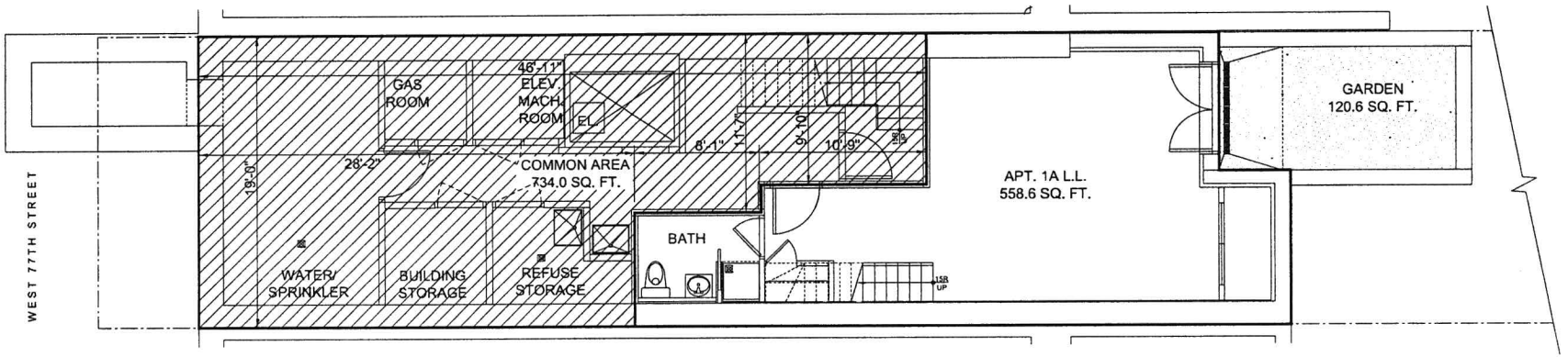
BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

ELEVATIONS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'



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150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

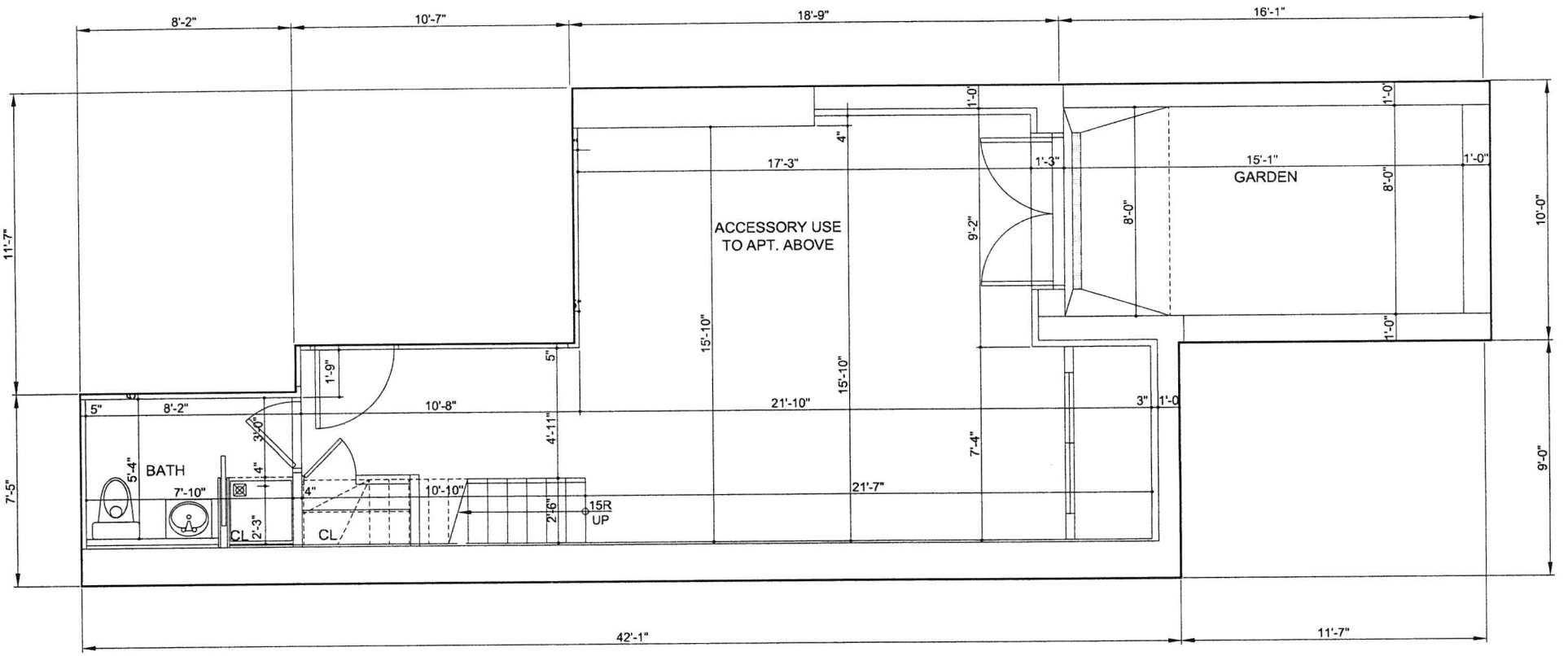
150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

CELLAR PLAN
GROSS AREA = 1,293 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 734.0 S.F.

LIMITED COMMON AREA = 120.6 S.F. SCALE: 0' 8' 16' 24'



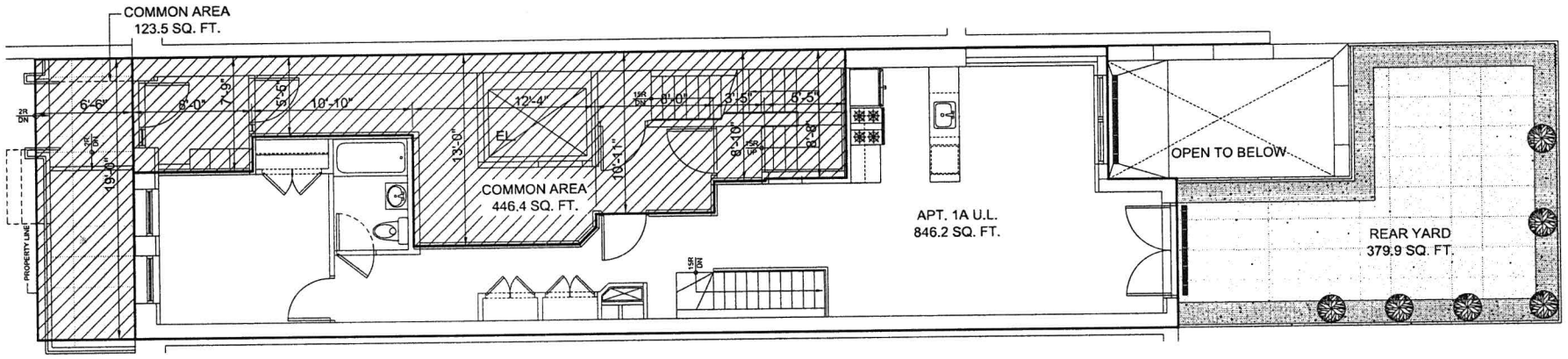
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150 WEST 77, LLC
150 WEST 77TH STREET CONDOMINIUM 150 WEST 77TH STREET, NEW YORK, NEW YORK
CELLAR F L O O R APT. 1A L.L. DUPLEX 0 BED / .5 BATH. AREA = 558.6 S.F. EXTERIOR AREA = 120.6 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

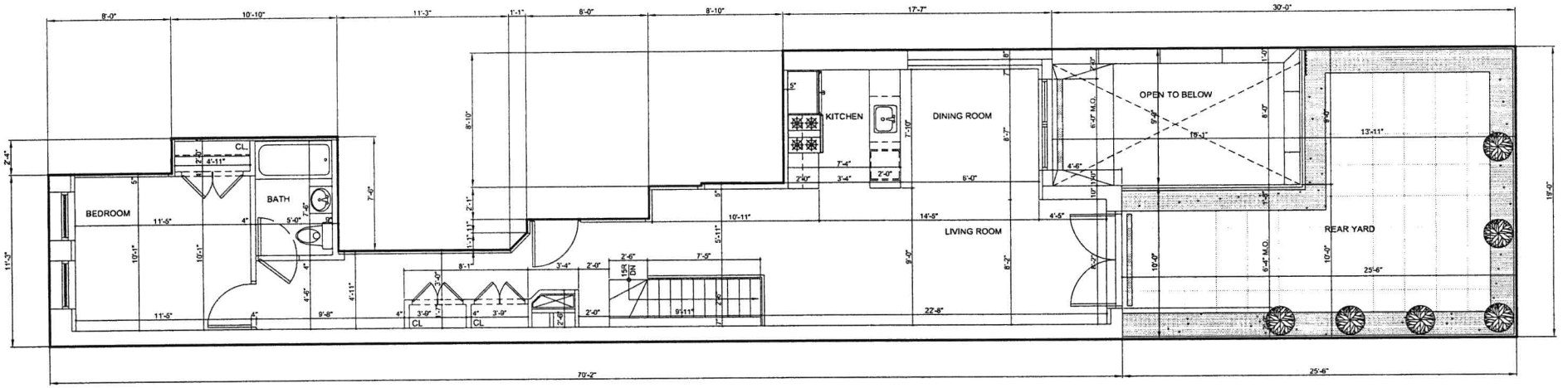
150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

BASEMENT PLAN
GROSS AREA = 1,293 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 570.0 S.F.

LIMITED COMMON AREA = 379.9 S.F. SCALE: 0' 8' 16' 24'



150 WEST 77, LLC

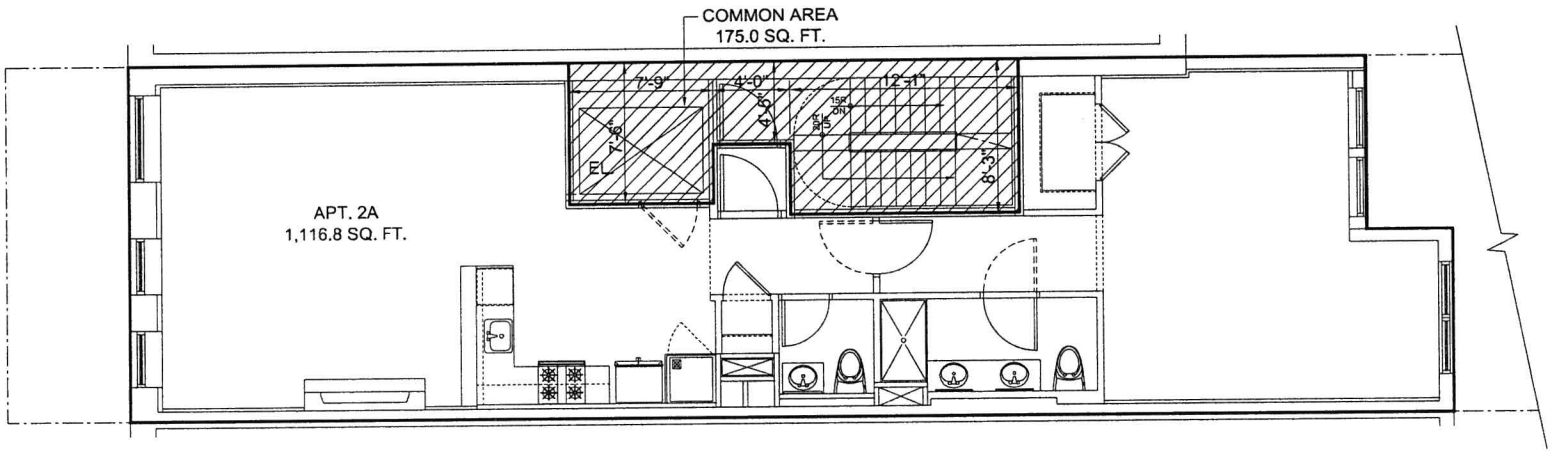
150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

BASEMENT F L O O R APT. 1A U.L. DUPLEX
1 BED / 1 BATH.
AREA = 846.2 S.F.
EXTERIOR AREA = 379.9 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

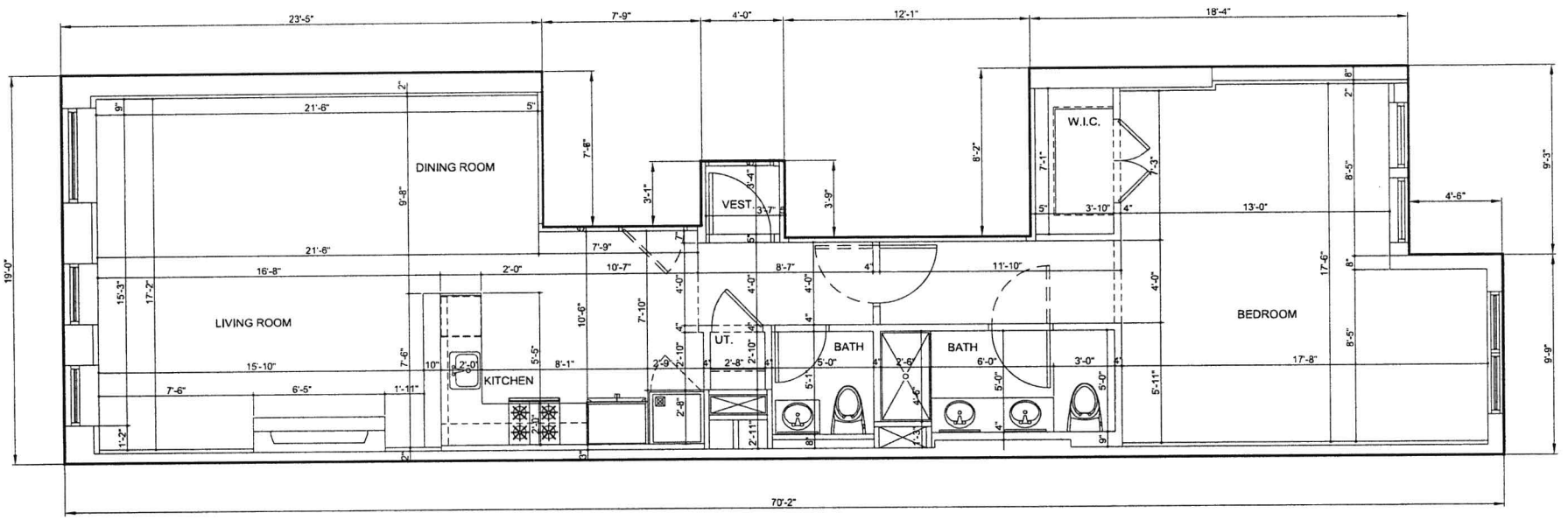
FIRST FLOOR PLAN
GROSS AREA = 1,293 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 175.0 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'



150 WEST 77, LLC

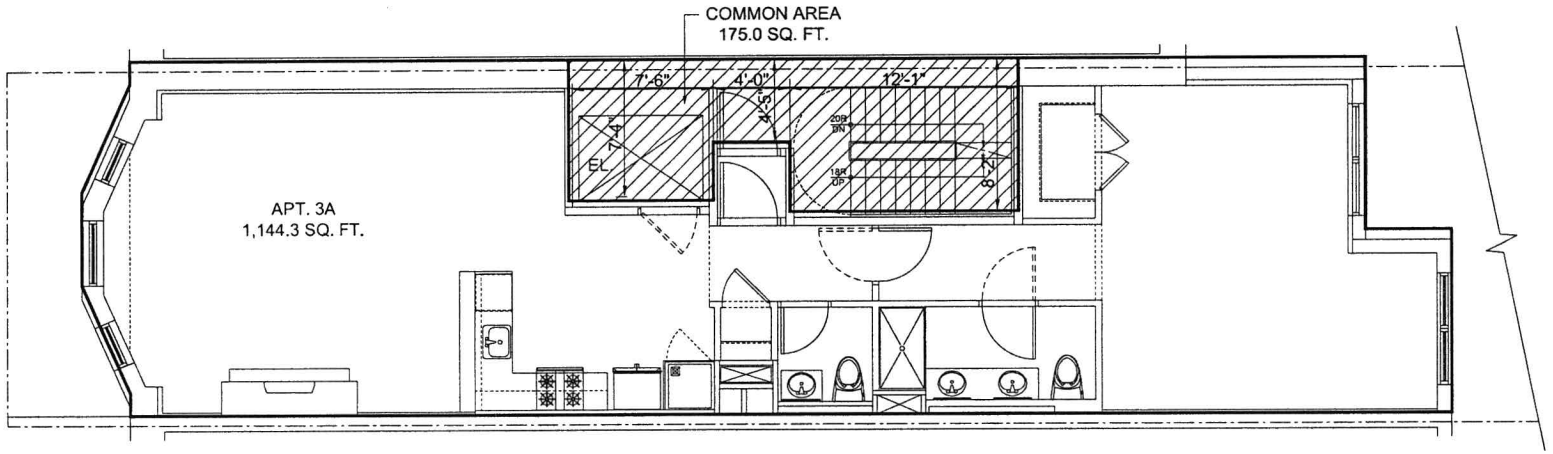
150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

FIRST F L O O R APT. 2A
1 BED / 1.5 BATH.
AREA = 1,116.8 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



175

150 WEST 77, LLC

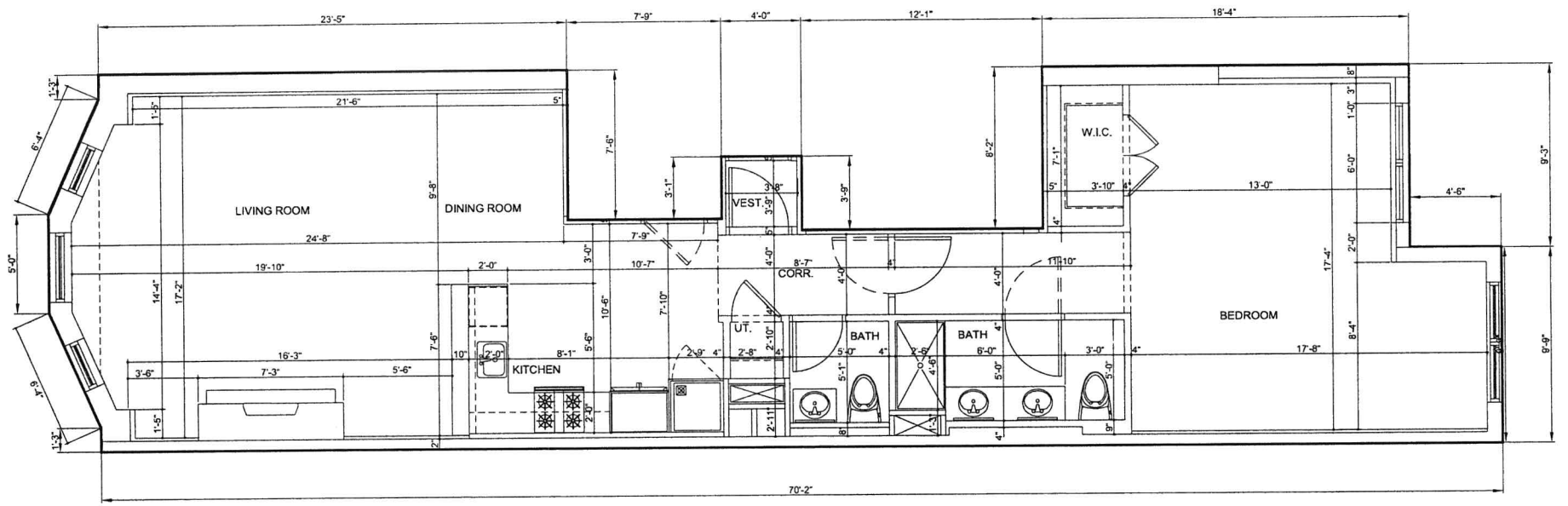
BRENT M. PORTER ARCHITECT & ASSOCIATES DATE: OCTOBER, 2012
150 WEST 77TH STREET CONDOMINIUM 150 WEST 77TH STREET, NEW YORK, NEW YORK
SECOND FLOOR PLAN GROSS AREA = 1,320 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 175.0 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'



N

176

150 WEST 77, LLC

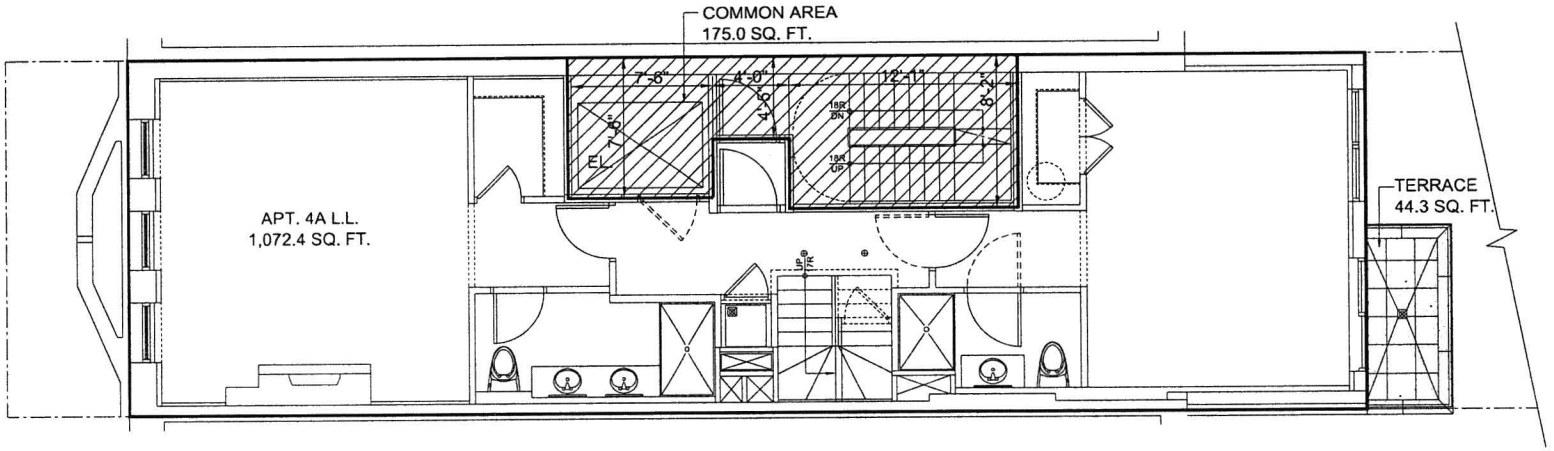
150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

SECOND F L O O R APT. 3A
1 BED / 1.5 BATH.
AREA = 1,144.3 S.F.
EXTERIOR AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



N

177

150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

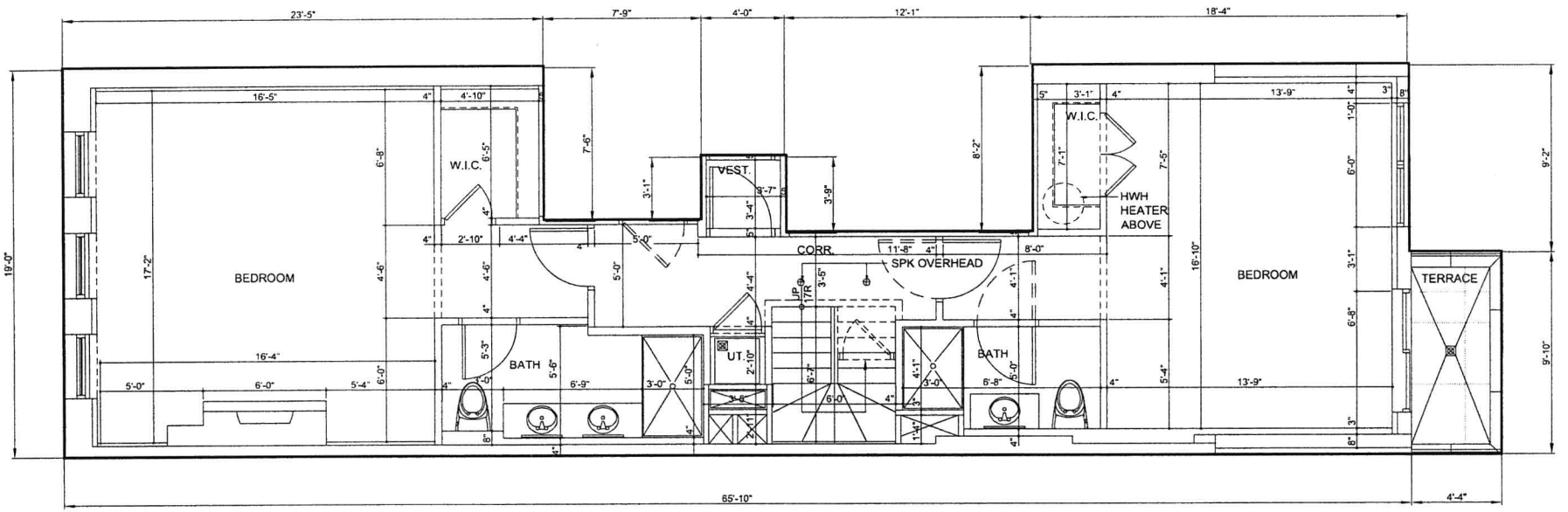
THIRD FLOOR PLAN
GROSS AREA = 1,247.7 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.

COMMON AREA = 175.0 S.F.

LIMITED COMMON AREA = 44.3 S.F.

SCALE: 0' 8' 16' 24'



178

150 WEST 77, LLC

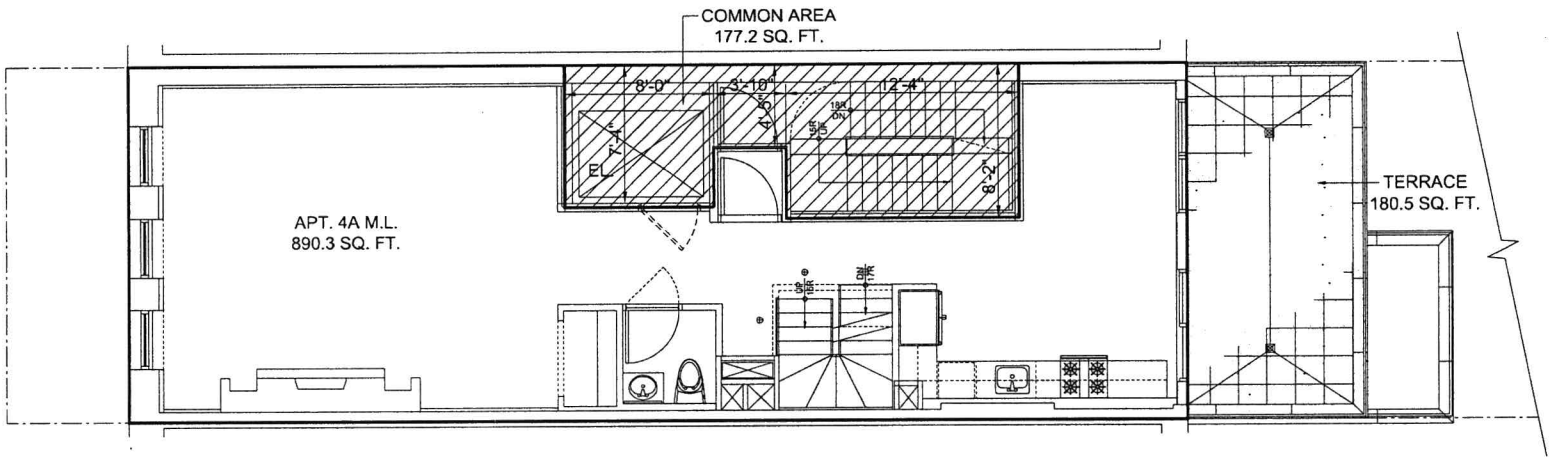
150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

THIRD F L O O R APT. 4A L.L. TRIPLEX
2 BED / 2 BATH.
AREA = 1,072.4 S.F.
EXTERIOR AREA = 44.3 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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179

150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

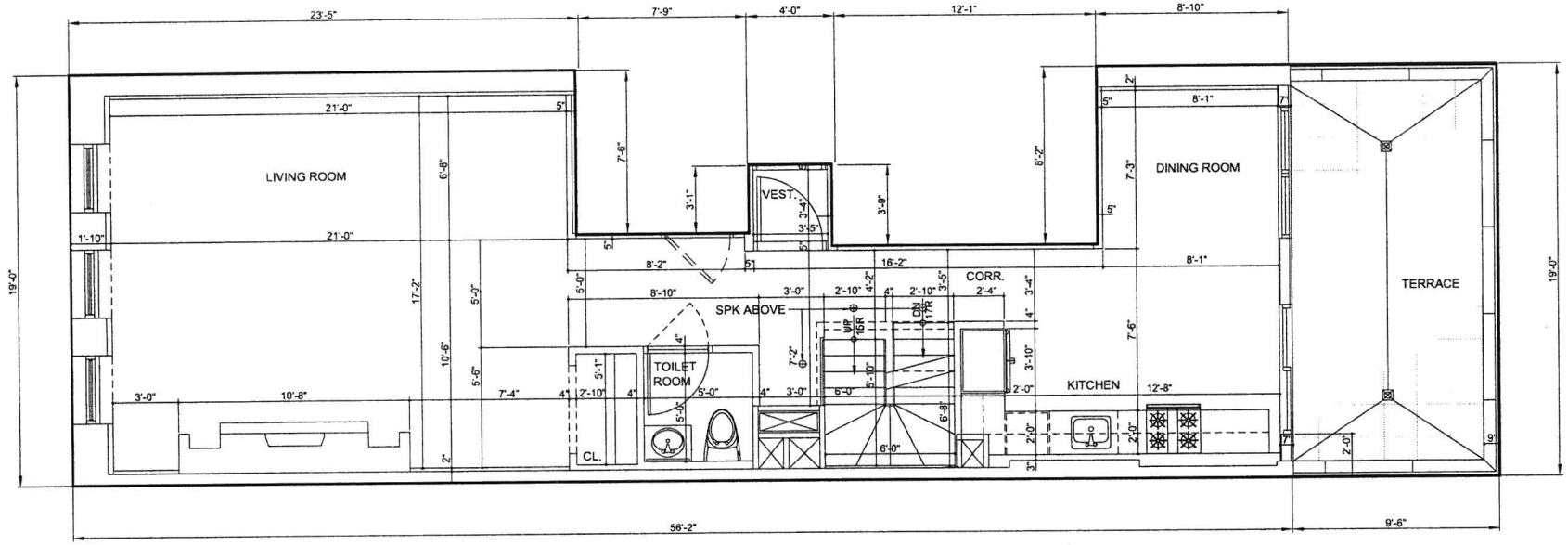
FOURTH FLOOR PLAN
GROSS AREA = 1,067.8 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 177.2 S.F.

LIMITED COMMON AREA = 180.0 S.F.

SCALE: 0' 8' 16' 24'

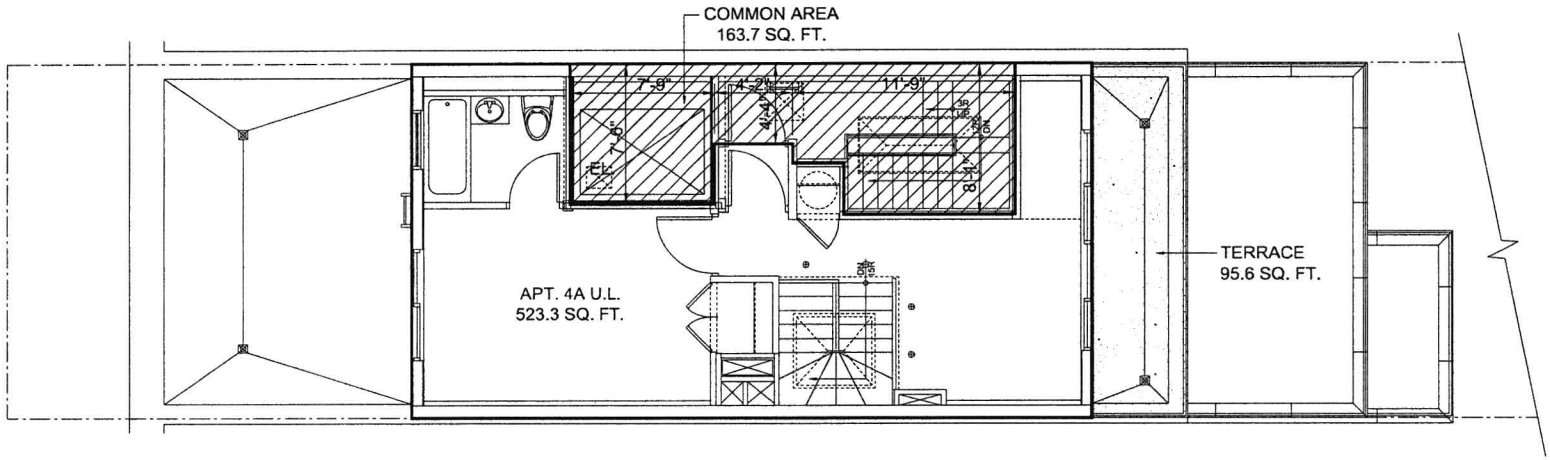


150 WEST 77, LLC
150 WEST 77TH STREET CONDOMINIUM 150 WEST 77TH STREET, NEW YORK, NEW YORK
FOURTH F L O O R APT. 4A M.L. TRIPLEX 0 BED / .5 BATH. AREA = 890.3 S.F. EXTERIOR AREA = 180.0 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

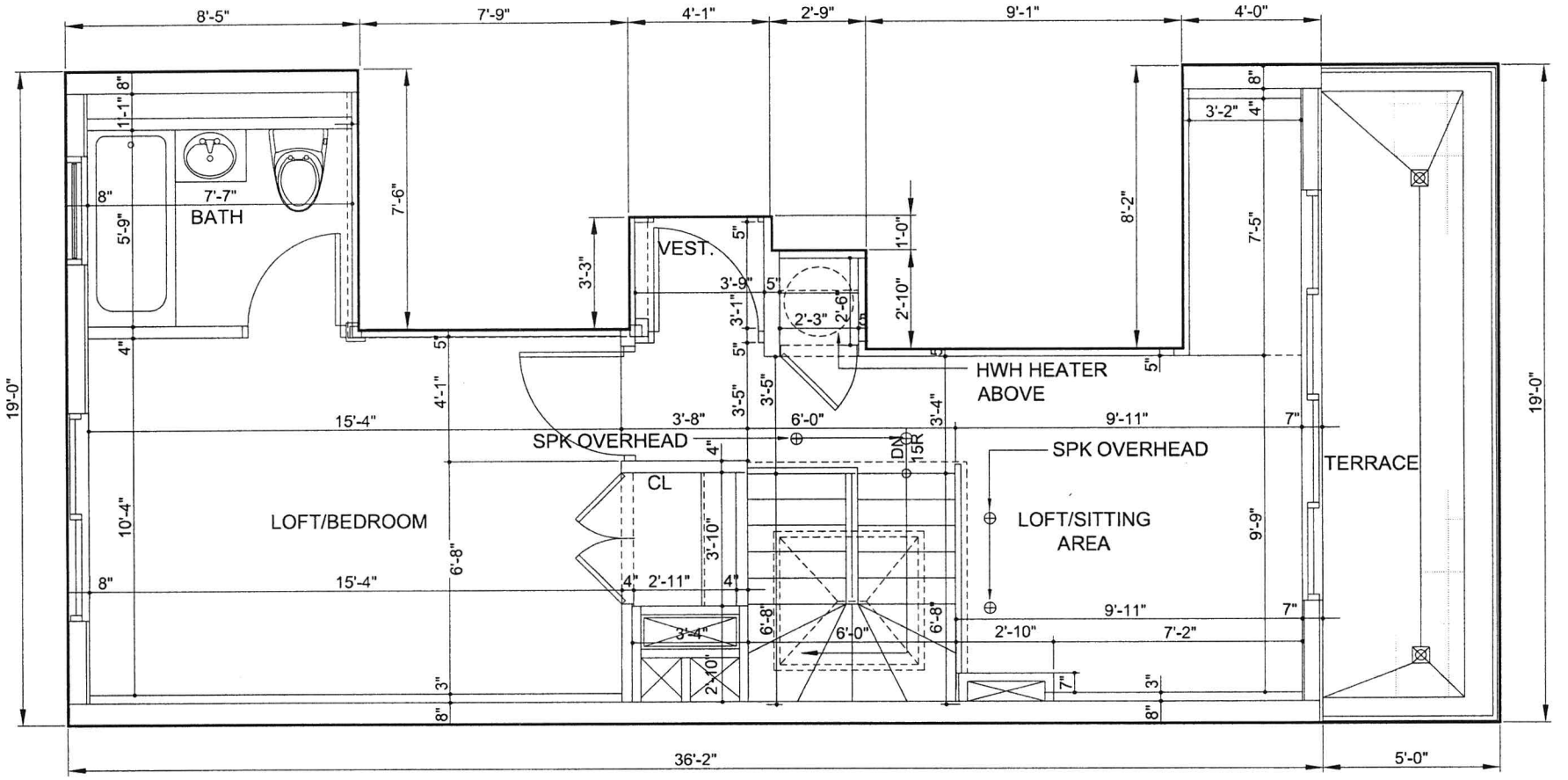
FIFTH FLOOR PLAN
GROSS AREA = 687.2 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 163.7 S.F.

LIMITED COMMON AREA = 95.6 S.F.

SCALE: 0' 8' 16' 24'

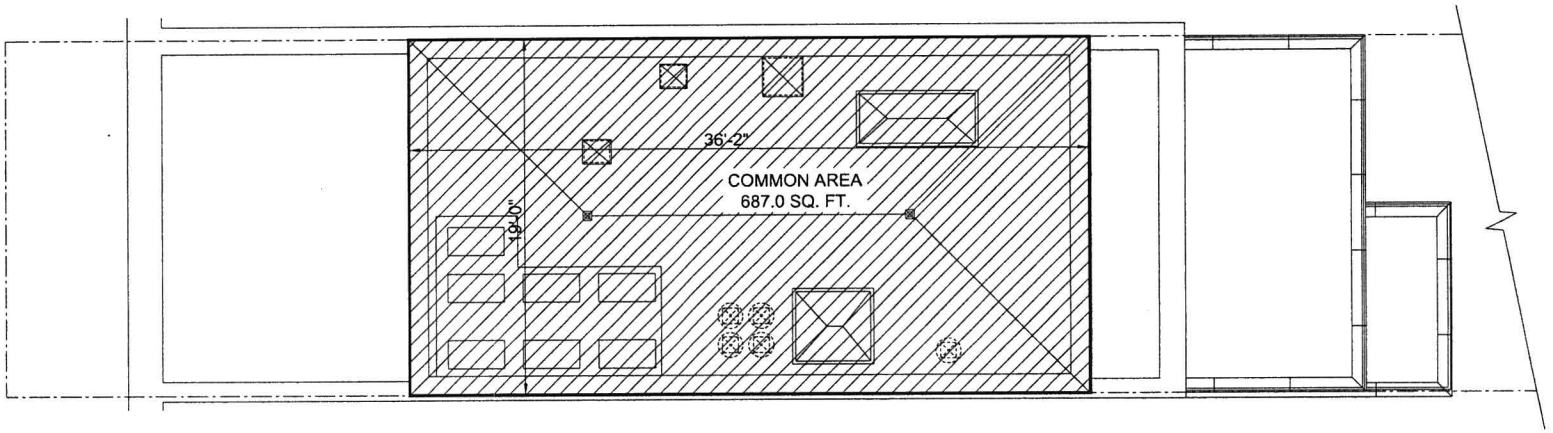


150 WEST 77, LLC
150 WEST 77TH STREET CONDOMINIUM 150 WEST 77TH STREET, NEW YORK, NEW YORK
FIFTH F L O O R APT. 4A U.L. TRIPLEX 1 BED / 1 BATH. AREA = 523.3 S.F. EXTERIOR AREA = 95.6 S.F.

SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS.



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183

150 WEST 77, LLC

BRENT M. PORTER ARCHITECT & ASSOCIATES
DATE: OCTOBER, 2012

150 WEST 77TH STREET CONDOMINIUM
150 WEST 77TH STREET, NEW YORK, NEW YORK

ROOF PLAN
GROSS AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 687.0 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

ARTICLE 36-B--WARRANTIES ON SALE OF NEW HOMES

Section

777. Definitions.
777-a. Housing merchant implied warranty.
777-b. Exclusion or modification of warranties.

§ 777. Definitions

As used in this article, the following terms shall have the following meanings:

1."Builder" means any person. Corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2.'Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3."Constructed in a skillful manner means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices

4."Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load. bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, Lintels, columns, walls and partitions, floor systems, and roof framing systems.

5."New home or 'home" means any single-family house or for. sale unit in a multiunit residential structure of five stories or less in which title to the individual units is transferred to owners 'under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner' means the first person to whom the home is sold and. during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes. switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers. convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence. whichever first occurs.

§ 777—a. Housing merchant implied warranty

I. Notwithstanding the provisions of section two hundred fifty one of the real property law, a housing merchant implied warranty implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent. employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reason3ble opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under Paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are per-for-med. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

§ 777—b. Exclusion or modification of warranties

I. Except in the case of a housing merchant implied warranty, he builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, ~he builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification Plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty~ must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantor[3]:

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception.exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code or in the absence of such relevant specific standard a locally accepted building practice shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception. exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty. as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages. and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not

be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise. agreement or understanding which is void and unenforceable under section 5—322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the Provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate. supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 150 WEST 77th STREET, IN THE BOROUGH OF NEW YORK, COUNTY OF NEW YORK, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: **THE 150 WEST 77th STREET CONDOMINIUM**

SPONSOR:

150 West 77, LLC
25 West 31st Street, 9th Floor
New York, New York 10001

DATE OF DECLARATION: _____, 2014

The Land affected by the within instrument lies in Block 1148, F/K/A Lot 52 N/K/A Lots _____ on the Tax Map of the Borough of New York, County of New York, State of New York.

MARANS WEISZ & NEWMAN, LLC
Attorney(s) for Sponsor
29 Broadway Suite 2400
New York, New York 10006

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DECLARATION OF THE 150 WEST 77th STREET CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of New York, County of New York, and City and State of New York on this ___ day of _____ 2014, 150 W 77, LLC (the "Owner" or the "Sponsor"), a limited liability company existing under the laws of the State of New York, whose office is situated at 25 West 31st Street, 9th Floor, New York, New York 10001 represented in this Declaration by Benjamin Kirstain, who is fully empowered to and qualified to execute this Declaration on behalf of the said company does hereby state:

ARTICLE 1
SUBMISSION OF PROPERTY

1.1 Declarant hereby submits Declarants fee interest in the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9 B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "The 150 West 77th Street Condominium" (the "Condominium")

1.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (these By-Laws as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By Laws.

1.3 Included in the Property described above is all Declarant's fee interest in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the New York County, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

ARTICLE 2
DEFINITIONS

"Board of Managers" sometimes also referred to as "Board" or "Managers" shall refer to the individuals elected at the annual meeting of Unit Owners or representatives of the Sponsor that manage the operation of the Condominium.

"Building" as hereinafter referred to shall be defined as, the five (5) story and cellar building known by the street address 150 West 77th Street New York, New York which consist of the Units and the Common Elements.

"Common Charges" shall be defined as all charges assessed by the Board of Managers against the Unit Owner.

"Common Elements" shall be depicted as those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the

i. Land,
ii. Foundations, columns, girders, beams, supports, exterior walls of the Building and all joists
iii. The central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the meter rooms, the stair well from the cellar to the roof and the roof deck;
iv. Roof and the Bulkhead Roof

"Common Interest." shall refer the percentage interest in the Common Elements held by each Owner.

"Condominium" as hereinafter referred to shall mean The 150 West 77th Street Condominium that is composed of the Units and the Common Elements, as shown in Schedule B.

"Documents" shall refer to Part II of the Offering Plan indicating this Declaration and the By-Laws attached hereto as Schedule C

"Limited Common Elements" shall refer to those Common Elements that a Unit Owner(s) will have the exclusive right to use.

"Mortgagee" shall mean a mortgagee that holds a mortgage on a Unit.

"Owner" or sometimes also referred to as "Unit Owner" shall mean the Owner of each Unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety, and a Unit Owner's single vote referred to in paragraph eight of this Declaration.

"Party Wall" as hereinafter referred to shall be defined as a wall that is common to and

separates two Units.

"Plan" the documents submitted to the Office of the Attorney General required in order to be able to sell units in a condominium.

"Registered Guarantor" a guarantor on a Registered Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

"Registered Mortgagee" a mortgagee that holds a mortgage on a Unit that has provided notice to the Board indicating they hold a mortgage on a Unit which notice has a copy of the mortgage along with contact information for the mortgagee.

"Registered Mortgage" the mortgage held by a Registered Mortgagee.

"Unit" shall mean the floor area of each Unit calculated based on the Floor Plans included in Part II of this Plan. The square footage of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub flooring materials) to the underside of the ceiling.

"Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

ARTICLE 3
DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Declarant renovated an existing building on the parcel of land described above, to be converted to a Condominium known as The 150 West 77th Street Condominium according to the floor plans filed simultaneously with the recording of this Declaration in the New York City Register's Office, which plans set forth a description of the Building, stating the number of stories, the number of Units and the layout of the Units, Common Elements and Limited Common Elements.

The Condominium will consist of one building containing a total of four (4) residential units as set forth on the floor plans filed simultaneously with this Declaration. Each Unit has access to the other Unit or to any other portion of the

Condominium by means of hallways and stairways which form a part of the Common Elements of the Condominium. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, the Units are described on that certain Condominium Map filed with the New York County Office of the City Register and on Schedule B hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as hereinafter set forth in this Declaration, and referred to as "the Common Elements," all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities in a Unit may be changed by mutual consent of the Sponsor (which for the purposes herein is the Declarant) and a Unit Owner and reflected in an amendment to the Declaration.

The Condominium has a total land area of 1,941 square feet and the Building is 8,202 square feet.

ARTICLE 4
COMMON ELEMENTS

The Common Elements of the Condominium will consist of all of the Condominium, except the Units, including without limitation, exterior walls, common walls, exterior doors, windows, flooring and ceiling excluding interior finish and the bulkhead roof of the building and improvements (other than the Units) comprising the Condominium, including the land, the land under the Building, all utility and other pipes and material located outside of the Units.

The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 5
USE OF BUILDINGS AND UNITS

5.1 As more particularly set forth in the By-Laws, Units may be used for residential purposes only and "home occupation" uses as defined in Section 12-10 of the Zoning Resolution of the City of New York. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

5.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Board, (1) grant permission for the use of any Unsold Unit owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Unit owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with Law.

ARTICLE 6
IRREVOCABLY RESTRICTED AREAS

No portions of the Common Elements are irrevocably restricted in use to specified Unit Owners except with respect to certain terraces and balconies (see Schedule B)

ARTICLE 7
EASEMENTS

(a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the Owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvement to any pipes, wires, conduits and public utility lines located in any home and servicing any other Unit. The cost of such repair shall be a Common Expense. Except as otherwise provided in the Declaration and these By-Laws, the terms "Common Expense" and "Common Expenses" shall mean any and all (i) costs and expenses paid or

incurred by the Condominium in connection with repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement 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 these By-Laws to be Common Expenses; and (iii) such reserves as the Board of Managers may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement of the Common Elements. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

(b) The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale, reserves the easements, licenses, rights and privileges of right-of-way in, through, over, under and across the Common Elements of the Condominium. For the purpose of completing the construction and sale of Units and facilities in the Condominium and, towards this end, Sponsor reserves the right to grant and reserve easements and rights of-ways, in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to connect with and make use of the utility lines, wires, pipe, conduits, cable lines, sewers and drainage lines which may from time-to-time be in or along the streets and roads or other areas of the Common Elements. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to continue to use the Common Elements and any facilities, rental offices, model units and signs located on the Common Elements to market and sell Units constructed in the Condominium and on the balance of the overall development. This paragraph shall not be amended without the written consent of the Sponsor.

ARTICLE 8
SERVICE OF PROCESS AND BUILDING CODE VIOLATIONS

Service of process on the Unit Owners in any action with relation to the Common Elements or more than one Unit shall be made upon the Board of Managers of The 150 West 77th Street Condominium, at the office of the Secretary of State of the State of New York in the manner provided by applicable law. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto.

ARTICLE 9
COMMON INTEREST

Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one (1) vote per .0001 % of Common Interest held by the Unit Owner for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly provided for herein. The percentage of interest of each Unit in the Common Elements has been determined by the Declarant based upon floor area subject to the location of such space and additional factors of relative value of such space to other space in the Condominium, uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

ARTICLE 10
ADMINISTRATION

The administration of the Condominium shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws, which are made a part of this Declaration and are attached hereto as Schedule C.

ARTICLE 11
AMENDMENT AND WITHDRAWAL

The Property shall not be withdrawn from Condominium ownership unless sixty seven percent (67%) of the Unit Owners in number and sixty seven percent (67%) of the Registered Mortgagees first agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of the County of Kings. The provisions of this Declaration can be materially amended by an instrument executed by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and, if such a change would have a material adverse impact on Registered Mortgagees, fifty one percent (51%) of the Registered Mortgagees, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit or alter any rights or obligations respecting the Common Elements without the consent of the affected Unit Owners, the Registered Mortgagees holding a mortgage on the Unit, if any, and the consent of 51% of the Registered

Mortgagees.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and fifty one percent (51%) of the Registered Mortgagees agree to such change.

Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Clerk of the County of New York.

Notwithstanding anything to the contrary stated herein Unit Owners that constitute sixty-seven percent (67%) of the Unit Owners and Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests must consent to any change in the Plan, By-Laws or Declaration (the "Documents") that would have a material impact on:

(a) Voting
(b) Assessments
(c) Priority of liens
(d) Reserves for maintenance or replacement
(e) Insurance or fidelity bond requirements
(f) Rights to use of common elements
(g) Responsibility for maintenance and repair for the Condominium
(h) Expansion or contraction of the Condominium
(i) Boundaries of any Unit
(j) Common Interests
(k) Conversion of Units into Common Elements or vice versa
(l) Leasing of Units
(m) Change in right of first refusal requirements
(n) Establishment of self management
(o) Any provision of the Documents which are for the express benefit of Registered Mortgagees

Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages must consent to: (ii) any restoration or repair of the Building after a partial condemnation or damage due to an insurable hazard which is not done in accordance with the Documents (iii) any election to terminate the condominium after substantial destruction or substantial taking in a condemnation said consent to be given by sixty-seven percent (67%) of the Registered Mortgagees; and (iv) any reallocation of common interests resulting from a partial condemnation or destruction.

A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagees and Registered Guarantors notifying them of any material change to the Documents listed in this Article Tenth.

Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE 12
SUBJECT TO DECLARATION, BY-LAWS etc.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws and Rules and Regulations or the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE 13
COMMON CHARGES

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any; and (b) all sums unpaid on any mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by

such acquirer. In such event, the unpaid balance of Common Charges shall be charges to all other Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall mean a mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, real estate investment trust, real estate mortgage investment conduit, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage granted by the Seller or any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans.

Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt himself from liability for the payment of his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property law or in accordance with the provisions of this Declaration and the By-Laws.

ARTICLE 14
UNITS ACQUIRED BY THE BOARD

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to his Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

ARTICLE 15
ENCROACHMENTS

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist as long as the Building or reconstructed building shall stand.

ARTICLE 16
UNIT OWNERSHIP

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

ARTICLE 17
CONVEYANCE OF A UNIT

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

ARTICLE 18
COVENANTS AND RESTRICTIONS

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the President of the Board of Managers, who shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers and provide the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit

(e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owners; provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The Common Charges shall be paid when due.

(i) The use for which the Building is intended is for residential

ARTICLE 19
UTILITIES

Electricity consumed in or on the Common Elements and water consumed in the Common Elements shall be paid for by the Board of Managers as items of Common Expense. Each Unit shall be individually metered for electricity and gas, and the expense of such utility consumed within the Unit shall be paid for by the Owner of said Unit.

ARTICLE 20
INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE 21
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23
CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein", "hereof", or "hereunder" or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24
SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article 24.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or office of the Board or otherwise, shall upon prior reasonable written request a the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 60 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney in fact for such Unit Owner or other party, coupled with

an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 60 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 26
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27
CONSENTS

Whenever the consent, approval satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 28
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the By-Laws annexed hereto as

Schedule C; and (iv) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 29
AUTHORIZATION TO BORROW

The Board is authorized to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law.

ARTICLE 30
POWER OF ATTORNEY

30.1 Each Unit Owner shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interest (as defined hereinafter) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate.

30.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____200____.

DECLARANT:

150 W 77, LLC

By: _____
Benjamin Kirstain, Managing Member

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land situate lying and being in the Borough of New York, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of West 77th Street distant 299 feet easterly from the corner formed by the intersection of said southerly side of West 77th Street with the easterly side of Amsterdam Avenue formerly 10th Avenue;

THENCE southerly parallel with the easterly side of Amsterdam Avenue and part of the distance through a party wall 102 feet 2 inches to the center line of the block;

THENCE easterly along said center line of the block 19 feet;

THENCE northerly again parallel with the easterly side of Amsterdam Avenue 102 feet 2 inches to the southerly side of 77th Street;

THENCE westerly along said southerly side of West 77th Street, 19 feet to the point or place of BEGINNING.

SCHEDULE B

SCHEDULE C
BY-LAWS

BY-LAWS
THE 150 WEST 77th STREET CONDOMINIUM

ARTICLE I
PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the 150 West 77th Street Condominium (the "Condominium"). The Condominium covers the fee interests in the property (the "Property") consisting of approximately 1941 square feet of land (the "Land") formerly designated as Block 1148 Lot 52 on the Tax Map of the Borough of New York, New York County, City and State of New York, the Building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9 B of the Real Property Law of the State of New York by the recording of the Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of the City of New York ("City Register's Office"), together with these By-Laws.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

Section 4. Definitions. Any capitalized words herein that are undefined in these By-Laws shall have the same definitions as listed in the Declaration.

Section 5. Principal Office of Condominium. The principal office of the

Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE II
CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean the owners of a Unit.

Section 2. Voting.

2.1. Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Registered Mortgagee to act as the proxy of its mortgagor.

2.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001 % (rounded off to the nearest .0001 %) of Common Interest attributable to such Unit Owner's Unit.

2.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners as a group, (as poopsed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

Section 3. Quorum. So many Unit Owners as shall represent fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time-to-time, without notice, other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at

which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Notwithstanding anything to the contrary stated herein, Unit Owners that constitute sixty-seven percent (67%) of the Unit Owners must consent to any election to terminate the Condominium. Additionally, Unit Owners that constitute sixty-seven percent (67%) of the Unit Owners and Registered Mortgagees must consent to any change in the Plan, By-Laws or Declaration that would have a material impact on:

(a) Voting;
(b) Assessments;
(c) Priority of Liens;
(d) Reserves for maintenance or replacement;
(e) Insurance or fidelity bond requirements;
(f) Rights to use of common elements;
(g) Responsibility for maintenance and repair for the Condominium;
(h) Expansion or contraction of the Condominium;
(i) Boundaries of any Unit;
(j) Common Interests;
(k) Conversion of Units into Common Elements or vice versa;
(l) Leasing of Units;
(m) Change in right of first refusal requirements; and
(n) Establishment of self management.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. No Unit Owner may vote at any meeting of Unit Owners if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to discharge such lien has not paid prior to such meeting.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is

required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. Within thirty (30) days after title to the last Unit is conveyed by the Declarant but no later than one (1) year after the closing of title to the first Unit, whichever is sooner, the Declarant shall call the first annual Unit Owners' meeting. Until the first annual meeting of Unit Owners, Declarant or its designee, as the case may be, shall have the right to designate three (3) members of the Board. At the first annual meeting of Unit Owners, Declarant or its designee, as the case may be, shall submit the resignation of one (1) of these members. As long as Declarant or its designee owns a Unit, Declarant or its designee, as the case may be, shall have the right to designate one (1) member of the Board. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year unless another annual meeting date is set at the first annual Unit Owners' meeting. At the third annual meeting of Units Owners, Declarant or its designee, as the case may be, shall submit the resignation of the remaining two (2) members. Special meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special 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 least ten (10), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading of minutes of preceding meeting;
(d) Report of officers;
(e) Report of committees (if applicable)

(f) Election of inspectors of election (if applicable)
(g) Election of Managers (in the event there is an election);
(h) Unfinished business; and
(i) New business.

ARTICLE III
BOARD OF MANAGERS

Section 1. Control By Sponsor. Within the later of (a) one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to Unit Owners or (b) three (3) years from the date of conveyance of title to the first Unit, the Sponsor, as Owner of Unsold Units, will relinquish voting control of the Board of Managers.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners or expenses required:

(a) to comply with applicable laws or regulations; or

(b) to remedy any notice of violation; or

(c) to remedy any work order by an insurer.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the first Board of Managers (see Section 4 of this Article III) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Managers elected by the Sponsor or Sponsor's designee, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the first Board of Managers or a Manager elected or designated by the Sponsor or Sponsor's designee, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 4. First Board of Managers. The First Board of Managers shall consist of individuals designated by Sponsor, who may be officers or employees of Sponsor, and shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit

Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article III.

Section 5. Powers. The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

(a) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increase can only be assessed among the Unit Owners, pro rata, according to their respective Common Interests, including the right to accumulate a reserve for capital replacements;

(b) To collect, use and expend the Common Charges and assessments collected, to maintain, care for and preserve the Units, Buildings, and other Common Elements;

(c) To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) To enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property, including emergency repairs at all times whether or not the Unit Owner is present;

(e) To open and maintain bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(f) To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

(g) To collect delinquent Common Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules and regulations herein referred to;

(h) To purchase any Unit at a foreclosure sale on behalf of all Unit Owners;

(i) To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit

Owners when the Board has approved them in writing. A copy of such rules and regulations and all amendments shall be delivered to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth;

(k) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the Common Charge and/or assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the Common Charge and/or assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the enforcement of the Sponsor's obligations, as such obligations are set forth in the Declaration of Condominium and these By-Laws, and to the maintenance and operation of the Common Elements;

(l) To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners;

(n) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least one-hundred (100%) percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of Five Thousand ($5,000.00) Dollars and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit;

(o) To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county Real Estate Tax Assessment Agency Board of Review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and

charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to Article VI of these By-Laws;

(p) To sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

(q) To accumulate reserves for capital replacements in sufficient amounts to be in compliance with FHA requirements. The Board shall collect a replacement reserve equal to ten (10%) percent of the Common Charges each year in compliance with FHA requirements (the "Replacement Reserve"). The Replacement Reserves shall be used for the periodic maintenance, repair and replacement of the common elements.

Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Unit Closing of a sale made under the Plan, neither the Board nor the Board of Managers may, with Declarant's prior written approval: (i) make any alteration or improvement to the Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except to reflect normal annual increase in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement of the Common Elements of the property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense. Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, except for painting of the exterior surfaces of doors and windows which open from a Unit, which painting is performed by the Board of Managers, repairs and replacement to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set

forth above, shall be made by the respective Unit Owners at their own expense. All irrevocably restricted Unit elements shall be maintained and repaired by the Unit Owner to whom such Common Element is restricted in use. However, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted Common Element and shall make all necessary structural repairs to any irrevocably restricted Common Element and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element (i.e. a Limited Common Element) is restricted in use, in which event such cost and expense shall be assessed to and paid for by such Unit Owner. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of Condominium. All repairs, painting or maintenance, whether made by the Unit Owner or by the board of Managers to the doors, windows or the exterior surface of any Building, including roofs or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements, any other Unit or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted to use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board brings such a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with the interest on all sums due.

Section 7. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners' meetings, and immediately after the adjournment of same, at which time the date, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each

Manager either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Manager.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 8. Fidelity Bonds. The Board of Managers shall obtain and maintain to the extent obtainable (a) Fidelity Insurance covering all employees of the Condominium who handle Condominium funds in an amount not less than $5,000.00 for each loss. The premiums on such bonds shall be a Common Expense.

Section 9. Management Agent. At its discretion, the Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 10. Liability of the Board of Managers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent, for the Unit Owners as a group only and that no member of the Board of Managers or individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his Common Interest bears to the Common Interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners in the management of the

Condominium except for gross negligence or willful misconduct or acts made in bad faith and the Unit Owners shall jointly and severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of gross negligence or willful misconduct or acts made in bad faith. Such joint and several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owners' Common Interest bears to the Common Interest of all Unit Owners.

ARTICLE IV
OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. All officers must be designees of the Unit Owners or members of the Board of Managers. The Board of Managers may also choose such other officers as in their judgment may be necessary. Two or more offices may be held by the same person so long as there are at least 3 officers.

Section 2. Election. At the first annual meeting of Unit Owners a new Board will be organized, at which time two (2) members of the new Board will be designated by Declarant and one (1) member will be elected by non-Declarant Unit Owners. Board members designated by Declarant shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. At the second annual meeting, the incumbent Board member elected by non-Declarant Unit Owners will resign and replaced by election by the non-Declarant Unit Owners. Commencing at the third annual meeting of the Unit Owners and at each annual meeting thereafter, the Unit Owners will elect a new three-member Board of Managers subject to the provisions

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The term of office of one-third of the Managers shall be fixed for three (3) years, the term of office of one-third of the Managers shall be fixed at two (2) years, and term of office of one-third of the Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Manager, his/her successor shall be elected to serve a term of three (3) years.

Section 5. Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative

vote of a majority of the members of the Board electing him or her, any office may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

Section 6. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. The Secretary. The Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President under whose supervision he shall be.

Section 9. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including 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.

Section 10. Execution of Documents. Unless otherwise delegated by the Board all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof, or by such other person or persons as may be designated by the

Board. However, the Board can, by resolution, determine that any expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

Section 11. Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE V
NOTICES

Section 1. Definition. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees, as the case may be, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices by Registered Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Notice to Registered Mortgagee or Registered Guarantor

Whenever requested in writing by a Registered Mortgagee or Registered Guarantor, the Board shall provide timely written notice to such parties as follows:

(A) Notice of unpaid Common Charges and default notice of any default or violation by the Unit Owner in the payment of Common Charges or the observance or performance of any of the provisions of the Condominium Documents as to which the Board has actual knowledge then exists which remains uncured for a period of sixty (60) days; and when giving notice of any default or violation to such mortgagor Unit Owner, the board shall also send a copy of such notice to such Owner's Registered Mortgagee and/or Permitted Guarantor.

(B) Notice of Condemnation or Casualty Loss. Notice of any condemnation or casualty loss which affects a material portion of the Property or a Unit on which there is a Registered Mortgage held, insured or guaranteed by such Registered Mortgagee or Registered Guarantor, as applicable.

(C) Notice as to Insurance Policy or Fidelity Bond. Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board.

(D) Other Notices: Whenever Notice of any proposed action under the Documents which would: (i) change the boundaries of any Unit; (ii) change the interests in the common elements pertaining to a Unit; (iii) change the number of votes pertaining to a Unit; (iv) change the use restrictions of any Unit; (iv) any proposed termination of the condominium.

(E) Oversight or Negligence. In no event, however, shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any Claims or Liabilities and Expenses for any failure, through oversight or negligence, in giving a Registered Mortgagee or Registered Guarantor of any notice required under subsections (A) through (D) above. Nonetheless: (a) the Board shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board shall foreclose its lien on such mortgagor's Unit hereof by reason of the mortgagor-Unit Owner's default or violation, the Board shall pay to such Registered Mortgagee the extent of any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to an in accordance with the lien priority), but not more than the sum as shall be due and owing to such Registered Mortgagee.

ARTICLE VI
FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and such other person or persons as the Board of Managers, may from time to time, designate.

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, water, sewer, repairs,

reserves, and betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover deficits from prior years, if any. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective Common Interests appurtenant to such Units. This prorating of assessments shall remain constant regardless of the percentage of the building's square footage included in each Unit or the Common Elements restricted to the use of the Owner of said Unit. All of said assessments deemed to be Common Charges shall be payable monthly in advance as ordered by the Board of Managers.

In the event of a default in the payment of any monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than One Hundred Fifty ($150.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his Unit. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any Common Expense shall be liable for any expenses incurred by the Condominium in collecting said monthly Common Charge assessment, including interest at the highest legal rate and reasonable attorneys' fees. The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law, or otherwise. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in Kings County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien

No Unit Owner shall be liable for any Common Charges that accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser

at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the condominium association.

If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement. Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid common charges before acquisition of the title to the Unit by the mortgagee. The lender will be liable for any fees or costs related to the collection of the unpaid Common Charges

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, sell, vote or otherwise

deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 5. Liability for Water, Sewage, Gas and Electricity. All electricity and gas consumed in the Common Elements and all water consumed in the Units and on the Common Elements and all sewage charges shall be a common expense. Electricity and gas consumed in each Unit shall be individually metered and paid for by the respective Unit Owner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE VII
INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: All risk or fire insurance with extended coverage, loss of business, income/extra expense, boiler and machinery, insuring the Building in the Condominium, including all of the Units and the bathrooms and fixtures initially installed therein by the Sponsor, together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as its interest may appear, in an amount equal to at least one hundred percent (100 %) of the replacement value of the Building exclusive of the land, foundation, excavation and other items normally excluded from coverage.. Each of such policies shall contain New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner

of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims. All of such policies shall provide that adjustment of loss shall be made by the Board of Managers and all policies of physical damage insurance shall provide that the proceeds thereof, if $100,000 or less, shall be paid to the Board of Managers, and if in excess of $100,000 shall be paid to the Insurance Trustee. The Board of Managers is hereby appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners' Meeting, such amount to be no less than one hundred percent (100 %) of the replacement value of the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rate liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, general comprehensive 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, if any, and each Unit Owner. Such comprehensive general liability insurance shall also cover cross-liability claims of one insured against another and shall be in a single limit of not less than One Million Dollars ($1,000,000) covering all claims for bodily injury and for property damage arising out of one occurrence. Such comprehensive general liability insurance shall commence on the closing of title to the first Unit. The Board shall also be required to carry workmen's compensation insurance should it be required by law.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any such Unit Owner.

If the Condominium insurance policy does not include interior unit coverage, including replacement or interior improvements and betterment coverage to insure improvements

that the Unit Owner may have made to the Unit, the Unit Owner must obtain a "walls-in" coverage policy.

Notwithstanding anything to the contrary stated herein, the Board shall maintain insurance in a manner and amount as required by FHA.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee that shall be a bank or trust company located in the State of New York.

Section 3. Restoration 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 (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), subject to the provisions of any mortgage covering the Premises, the Board of Managers or the Insurance Trustee shall arrange for the prompt repair and restoration of the Building (including all kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units) and the Board of Managers, or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. 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 all the Unit Owners for such deficit as part of the Common Charges.

ARTICLE VIII
OPERATION OF PROPERTY

Section 1. Restriction on Use of Units.

1.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used for residential purposes only, except as otherwise herein expressly provided.

1.2 The Board of Managers, may, in its discretion, grant permission for the use of a Unit as a professional office or for any other purpose, provided such use (1) is permitted by Law, (2) does not violate then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board of Managers shall be in writing and shall be personal to the Unit Owner. Any successor in title to

such Unit shall be required to obtain the prior written approval of the Board of Managers before using such Unit as professional office or for any other purpose.

1.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this subsection) may be accommodated therein.

1.4 No Unit may be used as a dormitory or similar arrangement.

1.5 Each Unit owner is obligated to notify the Board or the managing agent (if applicable) in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner is obligated to install at such Unit Owner's expense, the required window guards in all windows of the Unit, to maintain all window guards installed in the Unit and not to remove same until permitted by Law and in any event, without full knowledge of the Board or the managing agent.

1.6 Notwithstanding the provisions of subsection 1.1, Declarant or its designee may without the permission of the Board of Managers, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the certificate of occupancy for such Unit (subject to Declarant's right to amend the certificate of occupancy) and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable law.

1.7 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos containing materials, construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

1.8 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, no Unit can be used for any unlawful, illegal, or extra

hazardous business, use or purpose or in such a manner as to constitute a nuisance of any kind (private or public).

Section 2. Use of Common Elements

2.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

2.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the General or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Board. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them.

2.3 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear expected, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abided by (a) and (b) above.

Section 3. Other Provisions as to Use. No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain such part of the Property.

Section 4. Right of Access.

4.1 Each Unit Owner grants a right of access to such Unit Owners Unit to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit owner is present.

4.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

Section 5. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and the Limited Common Elements. The Board of Managers may from time to time, modify, amend or add to the Rules and Regulations except that a majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board of Managers shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations or any modifications, amendment or additions thereto, shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

Section 6. Gas and Water/Sewer. Gas for each Unit will be supplied by the utility company servicing the gas distribution system and separately metered or sub-metered for each Unit. Each Unit Owners shall be required to pay the bills for gas consumed or used in such Unit Owners Unit(or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to utility company or as directed by the Board. Water and sewer charges for water consumed in the Building will be paid by the Board and borne by the Unit Owners as a Common Charge.

Section 7. Electricity. Electricity for each Unit will be supplied by the utility company servicing the gas distribution system and separately metered or sub-metered for each Unit. Each Unit Owners shall be required to pay the bills for gas consumed or used in such Unit Owners Unit(or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to utility company or as directed by the Board.

Section 8. Utilities Servicing the General Common Elements. Except as otherwise provided in this Article 8, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Board

and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

Section 9 Abatement and Enjoinment of Violations by Unit Owners

9.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

9.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

9.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (excluding Declarant) (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of the Condominium Documents, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5 % per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owners Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

ARTICLE IX
DEFAULT

In the event any Unit Owner fails to make payment of Common Charges or Assessments when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $ 150.00 or one (1 %) percent of such amounts which remain unpaid for more than

ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5 % per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date thereof, together with all expenses, including, without limitation, attorney's fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition, the Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Assessments due.

In any action brought by the board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owner's, shall have the power to purchase any such Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgement for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Board, at the request of Declarant, will enter into a recognition agreement with any tenant with which Declarant has entered into a lease. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board lien on such Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenants use, possession, or enjoyment of the Unit in question be interfered with, nor shall the fee estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of the Declarant under the lease, the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of

the lease and will satisfy the obligations of the Unit Owner under the Declaration, by-Laws and Lease, and that the tenant will attorn to the Board or party as its landlord and comply with all of the obligations of the Unit Owner under the lease.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the harshness of the remedy available to the Condominium and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give the Condominium a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the Unit Owners and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint.

ARTICLE X
AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-seven percent (67%) of the Unit Owners and if material in nature by fifty one (51%) percent of the Registered Mortgagees; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units, or adversely affect Sponsor's rights.

A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagee's and Registered Guarantor's notifying them of any material change to the Documents.

Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested

ARTICLE XI
SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing of Units.

No Unit Owner, other than the Sponsor, may convey his Unit or any interest therein by sale or lease except in the manner set forth in this Section.

1.1 Power of Attorney. At the time of acquiring title to a Unit and as a condition

thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit Power of Attorney required under the Declaration, in the form set forth in Part II of the Plan.

1.2 Payment of Assessments. Any Unit may be conveyed or leased by its owner free of any restrictions except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board. The provisions of this Section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee. The provisions of this section shall not apply to a Unit owned by the Sponsor or its designee until a deed to such Unit has been delivered to a purchaser thereof.

Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's undivided interest in the Common Elements and the Unit Owner's interest in any Units acquired by the Board of Managers.

Section 2. Waiver of Partition Rights. The Unit Owners waive all rights to partition their Unit except as otherwise set forth herein.

Section 3. Mortgaging of Units. No Unit Owner may mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York or other similar institutional lender provided that (i) the mortgage shall be substantially in the form of the New York statutory mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Units without restrictions or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

Registered Mortgagees holding mortgages on Units that constitute a majority

of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages must consent to: (i) any change in the Plan, or the Documents that might have an adverse material impact on the Registered Mortgagees are expressly for the benefit of holders of first mortgages on the Units; (ii) any election to terminate the condominium after substantial destruction or substantial taking in a condemnation said consent to be given by 67 % of the Registered Mortgagees; (iii) any reallocation of common interests resulting from a partial condemnation or destruction; and (iv) any material change in the Documents affecting:

(a) Voting;
(b) Assessments;
(c) Priority of Liens;
(d) Reserves for maintenance or replacement;
(e) Insurance or fidelity bond requirements;
(f) Rights to use of common elements;
(g) Responsibility for maintenance and repair for the Condominium;
(h) Expansion or contraction of the Condominium;
(i) Boundaries of any Unit;
(j) Common Interests;
(k) Conversion of Units into Common Elements or vice versa;
(l) Leasing of Units;
(m) Change in right of first refusal requirements; or
(n) Establishment of self management

Section 4. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass same by intestacy without restriction.

Section 5. Leasing. No lease of the Unit shall have a term for less than thirty (30) days. All leases shall be in writing and are subject to these By-Laws.

ARTICLE XII
CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $60,000.00, and to the Board of Managers if the award is $60,000.00 or less, to be distributed in accordance with Section 3 of ARTICLE VII but in the following amounts:

(a) So much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to their respective Common Interests appurtenant to the

Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably restricted Common Elements, to the Unit Owners having general use of such Common Elements. Any change in the provisions of this Article shall not be valid unless a majority of the Registered Mortgagees approve such a change.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted Common Element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII
RECORDS AND AUDITS

Section 1. Records The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Units Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board of Managers shall keep a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges made by the Board of Managers against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining upaid.

Section 2. Audits Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board of Managers to all Unit Owners and, if so requested, to any Registered Mortgagee. The cost of such report submitted by the Board of Managers shall be paid by the Unit Owners as a Common Charge.

Section 3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XIV
ARBITRATION

Section 1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court

having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 14 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

Section 2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses will constitute Common Charges.

Section 3 Agreement by Parties. The parties to any dispute required or permitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 9.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE XV
MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units."

Section 4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a Registered Mortgagee or a Unit Owner, report any unpaid assessments due from the Unit Owner of such Unit.

Section 5. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 6. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Section 7. Condominium Plan. In the event of any conflict between the provisions herein and those of the Offering Plan filed by Sponsor (the Declarant under the Declaration of Condominium), and any amendment thereto, the provisions of the Offering Plan shall govern.

Section 8. Encroachments. In the event any portion of the Common Elements encroaches upon any Unit or a Unit encroaches upon a Common Element (the "Encroachment") and such Encroachment does not materially affect either the Unit or the Common Element, the Encroachment shall be a valid easement against the encroached owner with the maintenance for the Encroachment being the responsibility of the encroaching party.

Section 9. Depository. The Depository shall be a savings bank, a savings and loan association or a commercial bank or trust company designated by the Board to serve as Depository, provided all funds held by such Depository shall be held in New York City or Kings County. In the event the Depository resigns or the Board wishes to replace it, the Board shall promptly appoint a new Depository in accordance with the terms of this Section. The Board shall pay the fees and disbursements of any Depository and such fees and disbursements shall constitute a Common Charge. The Depository shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, and subject to the foregoing requirements, such lender shall be the Depository until its release of all Units from the lien of its mortgage.

Section 10. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger,

consolidation, lease, assignment or otherwise.

Section 11. Covenant of Further Assurances.

Section 11.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 11.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgement or delivery, and to the Board, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instruments or take such action, then the Board which represents such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

Section 11.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or take such action, in the name of such Unit Owner, the board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

Section 12 First Mortgagees Rights Confirmed No provision of the Documents gives a Condominium Unit Owner or any other party priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the

Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Condominium Units and/or common elements.

SCHEDULE A
RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents thereof:

1. Owners of a Unit, their employees, licensees and guests shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

2. The Common Elements shall not be obstructed, littered, defaced or misused in any manner, except as may be provided for herein.

3. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

4. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which its Unit forms a part, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

5. Intentionally Omitted

6. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his Unit.

7. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors or windows thereof, any dirt or other substance.

8. Nothing shall be installed in or be projected from any window, balcony or wall of the Building by a Unit Owner without similar approval.

9. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

10. No Unit Owner shall make or permit any disturbing noises in his Unit or do or

permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Units Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a CD player, radio or television set or other loud speaker in such Owner's Unit between the hours of twelve o'clock midnight and the following seven o'clock A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of ten o'clock P.M. and the follow nine o'clock A.M.

11. No garments, rugs or similar items shall be hung from the windows or from any other part of the Building or balconies or clotheslines strung on or over the Common Elements (including any irrevocably restricted areas).

12. No sign of any kind shall be displayed to the public view on or in any Unit.

13. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

14. No Unit Owner shall leave any personal property (i.e. bicycles, carriages etc.) to be left in the hallways, corridors, lobby or other common areas.

15. No one shall ride bicycles, mopeds or skateboards on any portion of the Common Elements.

16. Every Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

CERTIFICATIONS

CERTIFICATION BY SPONSOR

150 West 77, LLC
c/o Issac & Stern
25 West 31st Street
New York, New York 10001

April 25, 2013

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

Re: 150 West 77th Street New York, New York,

The 150 W. 77th Street Condominium

Gentlemen:

We are the sponsor and the principals of sponsor of the condominium offering for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate

basis upon which to form 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 that is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements 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.

Very truly yours,

150 West 77, LLC

By: _____
Benjamin Kirstain,
Managing Member

Sworn to me this 25 day of April, 2013

_____
Notary Public

RICHARD D MARANS
Notary Public, State of New York
No. 02MA4951292
Qualified in New York County
Commission Expires July 31, 2015

PRINCIPALS:

_____
Benjamin Kirstain, as an individual

Sworn to me this 25 day of April, 2013

_____
Notary Public

RICHARD D MARANS
Notary Public, State of New York
No. 02MA4951292
Qualified in New York County
Commission Expires July 31, 2015

BRENT M. PORTER, ARCHITECT AND ASSOCIATES
166 St. James Place, Brooklyn, NY 11238 718-789-5426 FAX: 718-622-3444

CERTIFICATION BY ARCHITECT

Dated: August 14, 2013

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

Re: **150 West 77th Street, New York, New York**

Gentlemen and Ladies:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). We visually inspected existing portions of the renovated property, if any, on March 26, 2013, and I examined the building plans and specifications that were prepared by Ramy Issac, R.A. dated February 5, 2013 and prepared the Report dated August 9, 2013, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

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 20 insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the construction, provided that construction is in accordance with the plans and specifications that Ramy Issac, R.A. prepared and that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of renovation, provided that renovation is in accordance with the plans and specifications that Ramy Issac, R.A. prepared and that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By: _____
Brent M. Porter, RA

Seal

REGISTERED ARCHITECT BRENT M PORTER 15478 STATE OF NEW YORK

Sworn to before me this
14 day of August 2013

Notary Public

LESLEY LIARIKOS
Notary Public, State of New York
No. 01LI6 922080
Qualified in New York County
Commission Expires Aug. 25, 2016

BRUMAN REALTY LLC

390 Berry Street Suite 200

Brooklyn, New York 11249

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

November 22, 2013

150 West 77, LLC
25 West 31st Street, 9th Floor
New York, New York 10001

Re: The 150 West 77th Street Condominium
150 West 77th Street
New York, New York

Ladies/Gentlemen:

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the condominium operation of the 150 West 77th Street Condominium for the first year of condominium operation. Our experience in the field includes the management of real estate properties in New York City for approximately twelve (12) years. We currently manage approximately fifty (50) properties, comprising approximately six hundred (600) residential and commercial units.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience as a residential real estate broker, consultant, appraiser and the management of residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Ari Worch

Sworn to before me this

22nd day of NOV, 2013

Notary Public

SHEILA MARIA GRANT
NOTARY PUBLIC, State of New York
No. 01GR6269680
Qualified in Kings County
Commission Expires October 01, 2016